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Audited Annual Report

JPMorgan Funds

Société d'Investissement à Capital Variable, Luxembourg
Register of Commerce Luxembourg R.C.S. No. B 8478

30 June 2020

JPMorgan Funds
Audited Annual Report
As at 30 June 2020

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For additional information, please consult www.jpmorganassetmanagement.lu.

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current Prospectus, the current Key Investor 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.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/>

JPMorgan Funds
Board of Directors

Chairman

Iain O.S. Saunders
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Directors

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Daniel J. Watkins
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JPMorgan Funds

Management and Administration

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

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United States of America

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European Bank and Business Centre
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Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
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Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Chairman

Iain O.S. Saunders

Chairman and Independent Non-Executive Director. A member of the Board since November 1996.

Mr Saunders graduated in Economics from Bristol University and joined Robert Fleming in 1970. He held several senior positions with the group in Hong Kong, Japan and the US, before returning to the UK in 1988. He was appointed Deputy Chairman of Fleming Asset Management and retired in 2001 following the merger of the Robert Fleming group with JP Morgan. Mr Saunders is currently Chairman of several JPMorgan managed Luxembourg-domiciled investment funds and MB Asia Select Fund.

Jacques Elvinger

Non-Executive Director. A member of the Board since January 2009.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and specialises in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. He is currently chairman of ALFI's Regulatory Board. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Massimo Greco

Executive Director. A member of the Board since November 2015.

Mr Greco, Managing Director, is responsible for JPMorgan Asset Management's Global Funds business in Europe, based in London. He took on his current responsibilities in 2012. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs.

John Li How Cheong

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Li is a fellow of the Institute of Chartered Accountants in England & Wales. Mr Li moved to Luxembourg in 1987 and has since been working in the financial sector. Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years before taking on the role of Chairman of the Supervisory Board for 3 years. Mr Li was also a member of the Global Investment Management Practice of KPMG. During these years Mr Li's experience included auditing and advising clients such as banks, investment funds, insurance companies from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

Peter Thomas Schwicht

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Schwicht obtained a Business Economics degree from the University of Mannheim in Germany after having studied business, tax and accounting in Hamburg, Norway and the USA and was an employee of JPMorgan Asset Management from 1987 until October 2014. Prior to his retirement Mr Schwicht was the Chief Executive of Investment Management - EMEA, JPMorgan Asset Management. He had previously held positions as the Head of the Continental Europe Institutional business and the Investment Management Country Head for Institutional and Retail business in Germany where he first developed the business and then went on to expand this throughout Continental Europe. Mr Schwicht is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Susanne van Dootingh

Independent Non-Executive Director. A member of the Board since December 2017.

Ms van Dootingh is an Independent Non-Executive Director of several domiciled investment funds and management companies. Prior to becoming an INED she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions within State Street Global Advisors in Global Product and Global Fixed Income Product Engineering. Before joining SSGA in 2002 she worked at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management. Ms. Van Dootingh is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Daniel Watkins

Executive Director. A member of the Board since December 2014.

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team.

Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams.

Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

Martin Porter

Independent Non-Executive Director. A member of the Board since November 2019.

Mr Porter joined Robert Fleming Asset Management in 1984, and ran equity portfolios in both London and Japan. During his tenure in Japan, he became a holding board director of Jardine Fleming, responsible for the Japanese business. Returning to the UK in 2000, he took up the role of Chief Investment Officer, Equity and Balanced of Fleming Asset Management, before becoming Global Head of Equities of JP Morgan Asset Management, a position he held from 2003 to 2016 when he retired.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2020, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

The Fund is a variable capital open-ended investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à.r.l. (JPMAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording shareholders the results of the management of their portfolios.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 101 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom. During the year Cyprus was added as a country of registration and there were no de-registrations.

Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à.r.l sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/conflicts-of-interest-ce-en.pdf>

The Board can take independent professional advice if necessary and at the Fund's expense.

Board Composition

The Board is chaired by Mr. Saunders and consists of five Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

At the Annual General Meeting of the Fund on 20 November 2019, the shareholders appointed Martin Porter to the board as an Independent Non-Executive Director.

At the forthcoming Annual General Meeting shareholders are being asked to consider appointing Marion Mulvey to the Board as an Executive Director.

Marion Mulvey is Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management.

Marion joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Marion worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team.

She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG.

Marion is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a member of the Institute of Directors, holding a Certificate and Diploma in Company Direction.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

Board Evaluation

The Board carries out a biennial review of its performance.

JPMorgan Funds

Board of Directors' Report (continued)

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 96,393 and the other Directors USD 76,218 for the year ended 30 June 2020 apart from the Executive Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were twelve Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and eight were ad hoc Board meetings. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan Bank Luxembourg S.A. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2020. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website:

<https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/>

Environmental Social Governance ("ESG")

Certain Sub-Funds of JPMorgan Funds have included ESG as part of their investment policy. Details of these are included within the Prospectus.

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

JPMorgan Funds

Board of Directors' Report (continued)

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 18 November 2020 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2020. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of certain Directors;
4. The election of the Auditor; and
5. The discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

One of the resolutions in the AGM is, as required under Luxembourg Law, for shareholders to vote on the discharge of the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated to comply with the General Data Protection Regulation.

Significant Events during the Year

a) Sub-Fund launches

The following Sub-Funds were launched during the year:

- JPMorgan Funds - Thematics - Genetic Therapies on 24 October 2019;
- JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 8 November 2019;
- JPMorgan Funds - Emerging Markets Sustainable Equity Fund on 13 November 2019;
- JPMorgan Funds - Europe Sustainable Small Cap Equity Fund on 6 December 2019;
- JPMorgan Funds - China Bond Opportunities Fund on 8 January 2020;
- JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund on 14 February 2020.

b) Sub-Fund liquidations

The following Sub-Funds were liquidated during the year:

- JPMorgan Funds - Global Absolute Return Bond Fund on 22 November 2019;
- JPMorgan Funds - Systematic Alpha Higher Volatility Fund on 27 November 2019;
- JPMorgan Funds - US Corporate Bond Fund on 3 December 2019;
- JPMorgan Funds - Quantitative Flexible Bond Fund on 24 February 2020;
- The Sub-Fund JPMorgan Funds - Indonesia Equity Fund was liquidated on 29 June 2020. Please refer to the Combined Statement of Net Assets.

c) Sub-Fund mergers

The following Sub-Funds were merged during the year:

- JPMorgan Funds - Emerging Markets Diversified Equity Fund into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020;
- JPMorgan Funds - Latin America Corporate Bond Fund into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.

d) Changes to Sub-Fund benchmarks

With effect 28 October 2019, the following benchmark changes occurred:

JPMorgan Funds - Europe Small Cap Fund changed its benchmark from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).

JPMorgan Funds - Taiwan Fund changed its benchmark from Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross) to MSCI Taiwan 10/40 Index (Total Return Net).

With effect from 17 January 2020, the benchmark uses of all the Sub-Funds were updated.

With effect from 2 March 2020, the benchmark for JPMorgan Funds - Europe Dynamic Small Cap Fund was changed from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).

e) Changes to Sub-Fund investment policy, risk, exposure and global exposure calculation method

With effect from 30 July 2019, the investment policy of JPMorgan Funds - US Opportunistic Long-Short Equity Fund was updated to clarify that the Sub-Fund may be concentrated in a limited number of securities or sectors from time to time. Concentration risk will be also added to the Investment Risks of the Sub-Fund. There will be no change to the risk-return profile of the Sub-Fund.

With effect from 9 October 2019, the investment approach of JPMorgan Funds - Emerging Markets Aggregate Bond Fund was updated to remove flexibility to invest in local currency debt. The Sub-Fund has used this flexibility to a limited extent in the past and there is no intention to use it in the future.

With effect from 9 March 2020, the investment exposure and global exposure calculation method of JPMorgan Funds - Emerging Markets Aggregate Bond Fund was updated as follows:

Old Main Investment Exposure

At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities. The Investment Manager may take active currency positions to maximise returns. The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

New Main Investment Exposure

At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities.

JPMorgan Funds

Board of Directors' Report (continued)

Old Other Investment Exposure

The Sub-Fund may invest up to 10% in convertible securities and up to 10% in contingent convertible bonds and up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructurings.

Old Global Exposure Calculation Method

Relative Value at Risk (VaR)

With effect from 27 April 2020, the investment policy of JPMorgan Funds - US Short Duration Bond Fund was updated to provide the Investment Manager with increased flexibility to invest up to 25% of the Sub-Fund's assets in debt securities issued outside of the US.

f) Fee changes

With effect from 1 October 2019, a fee waiver was implemented to effectively lower the Annual Management & Advisory Fee;

| Share Class Name | New effective AMAF (%) | Former AMAF (%) |
|---|------------------------|-----------------|
| JPM Aggregate Bond A (acc) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond A (acc) - USD | 0.70 | 0.80 |
| JPM Aggregate Bond A (dist) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond C (acc) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (acc) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - GBP (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond D (acc) - USD | 0.70 | 0.80 |
| JPM Aggregate Bond D (acc) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond I (acc) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond I (acc) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond I (dist) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond I2 (acc) - EUR (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (acc) - USD | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - EUR (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - GBP (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - USD | 0.21 | 0.32 |
| JPM Global Aggregate Bond A (acc) - USD | 0.70 | 0.80 |
| JPM Global Aggregate Bond A (dist) - USD | 0.70 | 0.80 |
| JPM Global Aggregate Bond C (acc) - USD | 0.35 | 0.40 |
| JPM Global Aggregate Bond D (acc) - USD | 0.70 | 0.80 |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (acc) - USD | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - USD | 0.26 | 0.36 |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged) | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (acc) - USD | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (dist) - EUR (hedged) | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (dist) - USD | 0.18 | 0.24 |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged) | 0.18 | 0.24 |
| JPM US Short Duration Bond I2 (acc) - USD | 0.18 | 0.24 |

With effect from 2 January 2020, the Annual Management & Advisory Fee for the below Share Class of JPMorgan Funds - Emerging Markets Aggregate Bond Fund was waived as detailed below:

| Share Class Name | New effective AMAF (%) | Former AMAF (%) |
|--|------------------------|-----------------|
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged) | 0.35 | 0.50 |

With effect from 17 January 2020, the fee waiver implemented on 1 October 2019 ceased and the Annual Management & Advisory Fee was reduced as detailed below:

| Share Class Name | New AMAF (%) | Former AMAF (%) |
|--|--------------|-----------------|
| JPM Aggregate Bond A (acc) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond A (acc) - USD | 0.70 | 0.80 |
| JPM Aggregate Bond A (dist) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond C (acc) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (acc) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - GBP (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - USD | 0.35 | 0.40 |

JPMorgan Funds

Board of Directors' Report (continued)

| Share Class Name | New AMAF (%) | Former AMAF (%) |
|---|--------------|-----------------|
| JPM Aggregate Bond D (acc) - USD | 0.70 | 0.80 |
| JPM Aggregate Bond D (acc) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond I (acc) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond I (acc) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond I (dist) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond I2 (acc) - EUR (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (acc) - USD | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - EUR (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - GBP (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - USD | 0.21 | 0.32 |
| JPM Global Aggregate Bond A (acc) - USD | 0.70 | 0.80 |
| JPM Global Aggregate Bond A (dist) - USD | 0.70 | 0.80 |
| JPM Global Aggregate Bond C (acc) - USD | 0.35 | 0.40 |
| JPM Global Aggregate Bond D (acc) - USD | 0.70 | 0.80 |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (acc) - USD | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - USD | 0.26 | 0.36 |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged) | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (acc) - USD | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (dist) - EUR (hedged) | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (dist) - USD | 0.18 | 0.24 |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged) | 0.18 | 0.24 |
| JPM US Short Duration Bond I2 (acc) - USD | 0.18 | 0.20 |

With effect from 1 April 2020, the Annual Management & Advisory Fee for JPMorgan Funds - Systematic Alpha Fund was waived to the levels stated below:

| Share Class Name | New effective AMAF (%) | Former AMAF (%) |
|--|------------------------|-----------------|
| JPM Systematic Alpha A (acc) - EUR | 1.25 | 1.50 |
| JPM Systematic Alpha A (acc) - GBP (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha A (acc) - NOK (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha A (acc) - SEK (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha A (acc) - USD (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha C (acc) - CHF (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha C (acc) - EUR | 0.60 | 0.75 |
| JPM Systematic Alpha C (acc) - USD (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha C (dist) - EUR | 0.60 | 0.75 |
| JPM Systematic Alpha C (dist) - GBP (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha D (acc) - EUR | 1.25 | 1.50 |
| JPM Systematic Alpha D (acc) - USD (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha I (acc) - EUR | 0.60 | 0.75 |
| JPM Systematic Alpha I (acc) - JPY (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha I (acc) - USD (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha I (dist) - GBP (hedged) | 0.60 | 0.75 |

g) Swing Pricing Mechanism

With effect from 17 March 2020 all Sub-Funds in the SICAV for which swing pricing is applied (23 March 2020 for JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - Sterling Managed Reserves Fund), the swing thresholds (typically 1%) have been reduced to 0% across all relevant Sub-Funds in the event of net redemptions on any given day. This means that swing pricing will be applied each day when there are more outflows than inflows in a relevant Sub-Fund, regardless of the size of these outflows. In the event of net subscriptions (i.e. more inflows than outflows), the usual swing thresholds (typically 1%) will continue to apply.

On 25 March 2020, the SICAV Board has delegated to JPMAME 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 caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2%. The Shareholders are informed of the above change via a website notification, as permitted by the Prospectus. As of date of this report, no Sub-Fund has applied a swing factor exceeding 2%.

h) P Share Class

P Share Classes in the below Sub-Funds were merged and effectively liquidated as follows:

JPMorgan Funds - US Growth Fund on 21 April 2020;

JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - US Select Equity Plus Fund on 26 June 2020.

JPMorgan Funds

Board of Directors' Report (continued)

i) Covid-19 Addendum

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets over the months from February to May. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

j) Securities Lending Agreement

A securities lending agreement was signed on 25 June 2020 between the SICAV and the new securities lending agent, J.P.Morgan Bank Luxembourg S.A.. The former securities lending agent was JPMorgan Chase Bank N.A..

Significant Events after the Year-End

a) Investment Policy

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Fund was updated to remove the restriction to invest in global debt securities issued by local governments, and to allow investment in these types of assets up to 5%.

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund was updated to remove the restriction to invest in global debt securities issued by local governments and to allow investment in these type of assets up to 5%.

b) Changes to expected leverage

With effect from 29 July 2020, JPMorgan Funds - Global Aggregate Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 300% to 400%.

With effect from 29 July 2020, JPMorgan Funds - Sterling Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 10% to 50%.

With effect from 29 July 2020, JPMorgan Funds - Systematic Alpha Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 350% to 500%.

With effect from 21 September 2020, JPMorgan Funds - Diversified Risk Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 150% to 600%.

c) Changes to investment restrictions

With effect from 29 July 2020, JPMorgan Funds - Emerging Markets Local Currency Debt Fund investment restrictions have been updated to reflect that the Investment Manager may hold up to 20% of the Sub-Fund's net assets in securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade.

d) Integration of Environmental, Social and Governance factors

With effect from 29 July 2020, the following Sub-Funds have been updated to reflect that Environmental, Social and Governance factors are integrated into the investment process;

JPMorgan Funds - America Equity Fund

JPMorgan Funds - Asia Pacific Income Fund

JPMorgan Funds - Brazil Equity Fund

JPMorgan Funds - China A-Share Opportunities Fund

JPMorgan Funds - Diversified Risk Fund

JPMorgan Funds - Emerging Europe Equity Fund

JPMorgan Funds - Emerging Middle East Equity Fund

JPMorgan Funds - Global Convertibles Fund (EUR)

JPMorgan Funds - Global Multi-Strategy Income Fund

JPMorgan Funds - Global Natural Resources Fund

JPMorgan Funds - Global Socially Responsible Fund

JPMorgan Funds - Global Unconstrained Equity Fund

JPMorgan Funds - Korea Equity Fund

JPMorgan Funds - Russia Fund

JPMorgan Funds - Systematic Alpha Fund

JPMorgan Funds - Thematics - Genetic Therapies

JPMorgan Funds - Total Emerging Markets Income Fund

JPMorgan Funds - US Equity All Cap Fund

JPMorgan Funds - US Growth Fund

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

JPMorgan Funds - US Small Cap Growth Fund

JPMorgan Funds - US Smaller Companies Fund

JPMorgan Funds - US Technology Fund

JPMorgan Funds - US Value Fund

e) Prospectus updates

With effect from 29 July 2020, for Sub-Funds which are expected to invest in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"), the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which are expected to invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes.

f) Sub-Fund merger

On 16 September 2020, the Board of the Fund resolved to merge JPMorgan Funds - Systematic Alpha Fund into JPMorgan Funds - Diversified Risk Fund subject to CSSF approval.

Board of Directors

Luxembourg, 16 October 2020

Equity

Asia Markets Review

Asian equities experienced a volatile year, but the MSCI Asia ex Japan Index returned 1.7% for the 12 month period. This came against a backdrop of slowing global growth, which was further exacerbated by the Covid-19 pandemic, ongoing geopolitical tensions and unprecedented liquidity and policy supports by central banks and national governments. Performance divergence was large, with Taiwan and China posting strong gains and Japanese equities also providing positive returns, while India and ASEAN markets fell.

Investor optimism over trade negotiations between China and the U.S. faded around middle of 2019 when the U.S. announced another round of tariffs. This and concerns over a slowdown in global growth further added to market pessimism. Yet, the emergence of Phase One trade deal in late 2019 helped equity markets to recoup losses. However, the spread of Covid-19, initially more contained in China, swiftly turned the investor sentiment negative as the corona virus was declared a pandemic. This drove a meaningful risk-off sentiment among investors, as marked by the collapse in 10-year U.S. Treasury bond yields, a strengthening U.S. dollar, a sharp decline in global petroleum prices. Asian equity valuations fell to levels last seen in the 2008-09 global financial crisis.

Fears of a synchronised global recession promoted central banks and national government around the world to unveil a broad range of monetary and fiscal stimulus, including interest rate cuts and additional quota for quantitative easing, to alleviate market stress. Markets began to rebound strongly from the end of March through to June 2020.

By the end of the 12 month period, equities in Taiwan and China outperformed as the pandemic appeared to be relatively under control. The technology, gaming, eCommerce, health care sectors generally performed well. South Korean equity returns were generally flat, amid investor concerns over global growth and slowing exports. Hong Kong markets suffered amid socio-political unrest. India was also under severe economic growth pressure coupled with ongoing investor concerns over its banking sector. ASEAN equity markets performed the worst due to prolonged at-home quarantines. Within Asian equity markets, growth indexes outperformed value and dividend indexes over the 12 month period.

Outlook

Overall, Covid-19 and the related macro-economic environment remains the primary issue for global markets. While cases of the virus seem to be controlled in North Asia and Europe, the U.S., Latin America and parts of South Asia are still seeing increased infection rates.

While equity prices have generally recovered since the first quarter 2020 with the unprecedented policy responses of central banks and national governments, few new support programmes have been announced since then and the economic impact of stimulus efforts will only be seen slowly, leaving financial markets vulnerable to any investor disappointment. However, equity valuations across Asia on a price-to-book ratio remain below long-term averages and historically these levels have been attractive to long term investors.

Global Markets Review

The 12-month period unprecedented in terms of volatility for global equity markets due to the Covid-19 pandemic. Until early 2020, markets rallied on an easing of trade and geopolitical tensions and a rebound in investors' risk appetite. However, the spread of the novel coronavirus quickly snowballed into a pandemic that ground national economies to a halt, prompting record-breaking fiscal and monetary stimulus that eventually helped to stabilise markets.

The MSCI World Index returned 2.84% for the period and the Bloomberg Barclays Multiverse Index returned 3.84%. The MSCI Europe Index declined by 5.5% (in EUR) during the period.

The second half of 2019 saw mixed economic performance, accommodative monetary policy and a flare-up in political and trade tensions that increasingly subsided toward the end of the year. However, stocks rallied in late 2019 on a breakthrough in U.S.-China trade talks and the first phase of a trade deal. In the U.K., the victory of the Conservative Party in the general election lifted investor sentiment on hopes that the Parliamentary deadlock over Brexit would be broken and political stability would emerge.

In the first quarter of 2020, as Covid-19 spread to nearly 200 countries and governments enforced social distancing and/or at-home quarantines, economic activity slowed sharply, and economic growth expectations fell. With a deterioration in the economic landscape, national governments began to take extraordinary measures to counter the damage of pandemic. The U.S. unemployment rate hit a post-WWII high of 14.7% in April. The eurozone's PMI hit a record low of 13.5 in April.

Equity markets saw one of the deepest and fastest sell-offs since the Great Depression of the 1930s. Towards the end of the quarter, markets recovered some of the losses late in the first quarter as the both governments and central banks moved quickly to stabilise financial markets and counter the economic damage from Covid-19 restrictions.

During the second quarter of 2020, global equities witnessed a rally as the growth in Covid-19 infection rates declined in several regions and as strong stimulus measures by governments came into effect. Economic activity rebounded sharply as consumer spending and retail sales in the U.S. and the U.K. increased but remained below pre-pandemic levels.

Although global equities ended the period at a higher level in aggregate, there was a pronounced sector rotation. Crude oil prices plunged to record lows in April 2020 and energy stocks were among the worst performers over the period. Banking stocks slumped amid falling bond yields and regulatory pressure to suspend dividend payments, particularly in Europe. Travel and leisure sector stocks also fell, while retail and real estate sector stocks declined amid uncertainty about the outlook for leases and rents.

Globally, the technology sector rallied strongly as semiconductor equipment companies were able to resolve supply-side constraints and several posted upbeat forecasts for the year. Software developers and eCommerce stocks also rallied.

Outlook

We expect corporate earnings will be appreciably lower in 2020, with the financials and energy sectors especially badly affected. At present, our analysts estimate global corporate earnings in 2020 will decline by more than 20% compared with the previous year. We also expect a significant rebound in earnings in 2021, though we don't expect earnings to revert to pre-pandemic levels.

Against this background, the continued rally in global stock reflects a huge amount of monetary stimulus and a dearth of attractive opportunities. Relative to sovereign bonds and cash, equities still offer attractive medium-term return. We feel, however, that more volatility is likely this year as investors digest the uneven pace of the recovery and there is a risk of resurgence of the Covid-19 outbreak, which we have already seen in parts of the U.S. We will also see how bond investors react to the steep rise in government debt everywhere, and with downward pressure on retail prices we will see whether the threat of deflation returns. Overall, we believe that within the increased valuation spreads between the least expensive and most expensive stocks in global equity markets, there are fertile opportunities for investors add value.

Balanced and Mixed Assets*Balanced and Mixed Asset Markets Review*

Investor optimism over trade negotiations between China and the U.S. faded around middle of 2019 when the U.S. planned a further round of tariffs on Chinese goods. Additional concerns over a slowdown in global economic growth added to investor worries. In December 2019, the emergence of Phase One trade agreement between the U.S. and China bolstered financial markets.

Going into 2020, global financial markets generally performed well amid supportive monetary policies and expectations that economic growth momentum was returning. However, the outbreak of Covid-19, initially more contained in China, swiftly turned investor sentiment negative when the virus became a pandemic. This led to the collapse in yields on the benchmark 10-year U.S. Treasury bond, a strengthening U.S. dollar and a record decline in global petroleum prices. Asian equity valuations fell to levels last seen in the 2008 global financial crisis.

Central banks and governments across the world launched stimulus packages, including fiscal aid programmes, further interest rate cuts and new or extended quantitative easing programmes. In response, financial markets started to rebound from March through to the end of June 2020.

Within fixed income markets, the JPMorgan Asia Credit Index returned 5.4% for the year, with investment grade bonds generally outperforming high yield bonds.

Outlook

The full economic impact of central bank and government efforts will only be seen slowly and over the past few months, not many new monetary or fiscal support packages have been announced. Financial markets have largely rebounded on investor hopes that fiscal and monetary policy will be successful, which may leave markets vulnerable to investor disappointment.

Generally, we have a bias toward equities and expect them to provide better returns relative to fixed income. Within equities, we maintain a balanced position with defensive sectors and quality franchises providing downside protection and value cyclicals offering upside participation. Within fixed income, economic risks may be fading, but political risks are beginning to rise. Given investor concerns about a global recession other impacts from the pandemic, we prefer high quality bonds from issuers that have the balance sheets able to weather a growth shock.

Convertibles and Fund of Funds*Market Review*

In continental Europe, Australasia and parts of Asia, including China, new Covid-19 infections had fallen to low levels and economies began to reopen by the end of the June 2020. In the U.K., new infections also continued to fall, albeit not to as low levels as in continental Europe. In the U.S., the number of new infections began rising again and select emerging market nations, including India and much of Latin America, had difficulty getting the virus under control.

Since national economies started to reopen, economic data has shown signs of a sharp rebound, with the speed and magnitude of the bounce back a clear positive signal for investors. The other positive signal was that central banks globally have made clear that they stand willing to use their full fire power to keep government and corporate borrowing costs low.

In the U.S., household incomes had been supported by stimulus payments and unusually generous unemployment benefits, which expired at the end of July 2020. By the end of the 12 month period, there had been a re-acceleration of new cases of Covid-19 in several large U.S. states.

The European Union took steps towards reducing the risk of a politically induced re-run of the European sovereign debt crisis. The European Central Bank (ECB) exceeded investor expectations as it increased the size of its Pandemic Emergency Purchase Programme (PEPP) by 600 billion euros in June 2020 and pushed out the horizon PEPP asset purchases to the middle of next year. The ECB also committed to maintaining the size of its PEPP holdings until at least the end of 2022. The increase in the size and length of emergency asset purchases highlighted the ECB's determination to strengthen the economic recovery.

In the U.K., the government announced that companies would be required to contribute to the cost of a jobs furlough programme, and that the programme would expire at the end of October. Meanwhile, the Bank of England increased the target of its asset purchase programme to 300 billion British pounds. The decision sent a clear signal to investors that the Bank of England stands ready to absorb upcoming issuance of U.K. bonds, and in doing so will keep the government's borrowing costs low.

In Japan, the composite economic survey data bounced back in June, driven by a surge in the service sector activity index, even as the manufacturing sector remained lacklustre. On monetary policy front, the Bank of Japan held interest rates at accommodative levels and indicated that it could continue credit easing measures beyond March 2021 and stressed its willingness to adopt additional measures.

Outlook

We believe the enormous scale of policy response to the pandemic should spark a robust bounce back in economic growth, which will be supportive for risk assets. Central banks have made clear that they stand willing to keep government and corporate borrowing costs low. Against this backdrop, we expect above-trend growth in global gross domestic product (GDP) and we believe GDP bottomed out the second quarter of 2020.

A key risk remains that a potential second wave of Covid-19 infections could trigger a return to shutdowns in large sectors of national economies. Political risks that continue to unsettle investors include upcoming U.S. elections, rising tensions between China and the U.S. and EU, and unresolved details of Brexit. Going into the second half the year, our largest position is in the European periphery due to our expectation of yield spread compression given the policy support from European Central Bank and European Union. We continue to hold a diversified range of country exposures and allocation to high quality agency bonds for spread exposure. We have a bias toward longer duration as a risk hedge.

Bonds*Emerging Markets Review*

Emerging Market debt markets have been volatile in 2020 due to the Covid-19 pandemic, with credit spreads widening to levels last seen around the 2008-2009 global financial crisis. While emerging markets debt continued to recover from the lows in March 2020, investors remained concerned about a potential second wave of infections in certain regions and geopolitical tensions. Although economic data appeared to indicate that the global economy bottomed out in April, the subsequent recovery was expected to be very slow.

The EMBI Global Diversified Index spreads finished at 474 basis points (bps) at 30 June 2020. The index's total return for the 12 month period was 0.46%, with return from the investment grade component at 8.32% effectively cancelling out the -8.15% loss in the high yield component. Emerging Markets local currency returned -2.82% (USD unhedged) for the 12 month period, against a stronger U.S. dollar. Emerging Markets corporate debt was the outperformer, returning 3.74%, primarily driven by investment grade debt.

Central banks and governments continued to cushion the blow to the global economy and markets from the pandemic, and government bond yields remained very low as central banks maintained easy monetary policy. From an emerging markets perspective, a majority of central banks continued to keep financial conditions accommodative, with some employing or extending quantitative easing (QE) programmes.

In terms of economic data, there was a continued dispersion in data based on the impact from Covid-19. Recent data from parts of Asia (China, Korea, Vietnam and Taiwan) and emerging market nations in Europe (notably Poland), where coronavirus outbreaks appeared to be under control, have been stronger than expected. In contrast, activity was slower to recover in countries where new infections continued to rise sharply, including India, Mexico and Chile.

In China, macroeconomic data confirmed further economic recovery, as production activity had largely normalised, and demand conditions were gradually restored. China's National Bureau of Statistics reported its manufacturing PMI rose to 50.9 in June, with notable uptick of the export-order component. Overall, despite geopolitical tensions and the Covid-19 pandemic, investor sentiment appeared positive at the end of the 12 month period.

Outlook

We expect emerging markets economic growth to recover and our base case suggests the potential for 11-12% returns in emerging market debt in 2020. We now assign a higher probability for global growth to bottom out and gradually transition to a shallow recovery. We see only a moderate risk of inflation, as activity and commodity prices remain low. In this core scenario, we expect central banks to remain accommodative, which we think will support emerging market assets.

Key risks, in our view, include a longer recovery from the pandemic, or a second wave of infections, which would lengthen the economic slowdown. Inflation and intensifying trade tensions with the U.S. are other risks we are watching closely. We believe most emerging markets will manage to weather the large shocks presented by 2020, though some higher-yielding countries could face challenges if a downturn persists longer than expected. At the country level, differentiation in policy sustainability will remain a key driver of performance, helped further by a gradual recovery of commodity prices.

Europe Markets Review

European high yield debt generally underperformed in 2020, which detracted from performance for the 12 month period. The ICE BofA Euro Developed Markets Non-Financials High Yield Constrained Index returned -2.70% for the period. At 30 June 2020, the Index's option-adjusted spread was 151bps wider at 531bps, while its yield-to-worst ended 154bps higher at 4.75%.

While the high yield bond market finished 2019 on a strong note as investor appetite for risk assets increased following a Phase One trade agreement between the U.S. and China, the first quarter of 2020 was one of heightened volatility. Investors across markets were grappling with the potential economic impact of the Covid-19 pandemic and a dramatic change in the fundamentals of the global petroleum market. These shocks combined to upend markets, resulting in very high volatility, with prices for risk assets, including high yield bonds, falling dramatically.

The high yield market rebounded strongly in the final week of the March 2020 as central banks and national governments unleashed unprecedented monetary and fiscal policy responses to the pandemic. This rally continued into early June, as gradual re-opening of economies and business activity, increased investor optimism that the global economy had bottomed out and would continue to recover.

Outlook

Despite the unprecedented scale and scope of rating agency downgrades since March, the weighted average credit quality of the European high yield market has barely changed. This is due to the number of former investment grade issuers that have entered the high yield benchmark index as sizeable BB-rated issues, such that overall benchmark quality remained BB-. Fundamentals across most sectors can only improve in the short term as businesses re-open and normal economic activity resumes.

However, putting aside the threat of a resurgence of Covid-19 infections, the outlook beyond the third quarter is far less certain. We struggle to see a scenario other than one in which unemployment is higher and investment lower as companies look to re-adjust their capacity and reduce their debt levels. Despite our caution, we do think that default rates will be lower than where our expectations were at the end of the first quarter. This is due to a combination of wide-ranging state backing for the private sector through the likes of wage furlough programmes and state guaranteed liquidity provision. However, central banks' rapid and aggressive suppression of risk premiums has re-opened primary corporate debt markets such that even some of the worst affected sectors have been able to access liquidity through the bond market to ease them through the Covid-19 demand shock.

After European high yield posted an 11.22% return in the second quarter of 2020, its best quarterly return since the second quarter of 2009, it is highly unlikely that the remainder of the year can come anywhere close to matching that.

While still constructive on the longer-term outlook for high yield returns, we believe there is less value in dropping down in rating or in capital structure. We are concerned that the hand of the central banks in driving down volatility can lead to bouts of over-valuation in the context of fundamental corporate risk. Caught between the munificence of central banks and the quick erosion of risk premiums, we have tended toward a neutral position on beta. We think that any windows of volatility are likely to provide a better opportunity in which to increase risk.

Global Markets Review

The year 2019 saw more than 3,000 basis points of gross interest rate cuts in response to softening economic data, which was largely the result of a persistent trade war between the U.S. and China. Softer economic data and heightened uncertainty, along with the accommodative stances from leading central banks, led to lower core bond yields. U.S. Treasury yields ended 2019 at 1.92%, down from 2.69% at the start of the year and having reached a low of 1.46% in September at the height of the trade tensions. German Bunds yields plunged into negative territory over the year, with other government bond yields following. This prevalence of low and negative core rates led investors to a global hunt for yield, and this, along with accommodative central banks, provided support for risk assets. As such, all fixed income markets performed well in 2019, with high yield, for example, returning over 13% and emerging market debt (USD sovereigns) returning as much as 15%.

An optimistic start to 2020 soon gave way to the spread of Covid-19 and the closure of large sectors of the national economies across the globe. A double-digit percentage drop in gross domestic product (GDP) and an intense market sell-off prompted an unprecedented reaction from central banks, which cut interest rates and pledged to buy vast quantities of government and corporate bonds. At the same time, the fiscal response to the economic shock was extensive, with governments worldwide enacting measures to support businesses and individuals.

Fixed income market returns recovered strongly in the wake of central bank and government actions, with investment grade credit spreads retracing 80% from their widest point in March. High yield spreads have recovered somewhat. At the end of June 2020, despite some lingering investor concerns about U.S.-China trade relations and the prospect of increasing Covid-19 infections in the U.S. and elsewhere, investors generally remained optimistic, encouraged by the fact that many national economies appeared to be reopening after a prolonged shutdown.

Outlook

As national economies continue to reopen, above-trend growth has become our base case. We believe global GDP bottomed out in the second quarter of 2020. We expect current policy responses to spark U.S. double-digit GDP growth in second half of 2020 and 3%-5% growth in 2021. We also expect a robust bounce back in Europe and emerging markets and we expect central banks to keep interest rates at their lower ranges for several years. Any further weakness should be met with additional policy response in an election year, however we forecast double-digit U.S. unemployment into 2021. We are

diversifying our higher quality bias and extending further out on the credit spectrum, and rotating into certain sectors, including bank capital. We continue to find high quality securitised credit attractive and are returning to emerging market local and external debt.

U.S. Markets Review

The period began with a slowdown in global economic data leading to muted investment grade corporate credit spread moves during the third quarter of 2019. The U.S.-China trade war still dominated news reports, but tensions were softening.

The fourth quarter of 2019 was a strong period for credit markets, largely due to accommodative central bank policies. While the U.S. Federal Reserve (the "Fed") cut its target rate by 25bps in October, the third reduction in rates in 2019. Credit spreads tightened in October on the back of investor expectations that the U.S. and China would be able to reach an interim trade agreement. This sentiment continued into November and a Phase One trade deal was reached in December.

The first quarter of 2020 was a challenging time for U.S. credit markets with investor concerns about the Covid-19 pandemic leading a broad market sell-off. As the coronavirus continued to spread outside China, we began to see mass lockdowns with many countries coming to a standstill, sparking global recessionary fears. To tackle the slowdown in growth, governments and central banks globally delivered sizeable stimulus packages and quantitative easing programmes. The Fed resorted to two intra-meeting interest rate cuts, totalling 150bps.

The second quarter of 2020 was a strong one for credit as central banks and governments provided sizeable stimulus and quantitative easing and national economies started to reopen. While the Fed left interest rates unchanged over the quarter, it indicated its willingness to continue to support markets and the economy as needed.

Outlook

While credit spreads have tightened dramatically relative to the wide spreads seen in March 2020, the economic outlook is complicated by the possibility of a second wave of Covid-19 infections and the potential for governments to re-establish stringent quarantine restrictions. Corporate financial health remains challenged, despite significant central bank support, with leverage continuing to rise. Leverage metrics are suffering from a combination of falling earnings growth related to Covid-19 and an increase in debt growth.

The risk of credit downgrades remains elevated. However, the scale of downgrades is dependent on the length of the economic downturn, the aggressiveness of rating agencies, and the degree of continued fiscal support among policymakers. While monetary and fiscal policy support has been significant, it is, in its current form, unlikely to be sizeable enough to avoid long term downgrades should the economic slowdown continue for an extended period.

We expect demand for investment grade corporate bonds to continue, though perhaps at a slower pace. The attractive hedged U.S. corporate yield for both Japanese and European investors supports foreign demand for U.S. markets. Further, central bank purchasing programmes should provide a backstop to markets should demand weaken significantly. While supply was unprecedentedly heavy in the second quarter of 2020, we expect issuance to slow in the second half of the year.

Given the low yields for government bonds globally, the high quality bias and positive yield of the corporate market means that investment grade corporate bonds remain relatively attractive. However, some caution is warranted due to continued uncertainty around Covid-19, the level of fiscal support going forward, and elevated geopolitical risks ahead of Brexit deadlines and the U.S. presidential election in November 2020. While we continue to prefer defensive sectors, like utilities and consumer non-cyclicals, we plan to add to high quality bonds across the market where we see attractive spread opportunities.

Money Markets

Money Market Review

The key story that has gripped global markets over the past 12 months has been the Covid-19 pandemic and its economic effects, and more recently, the powerful global response from central banks and governments.

In the third quarter of 2019, the slowdown in economic growth and heightened trade tensions between the U.S. and China weighed on investor sentiment. These concerns triggered a monetary response both in Europe and the U.S., with the U.S. Federal Reserve (the "Fed") cutting benchmark interest rates in July and September. Subsequently, government bond yields rallied and equity markets performed well. Trade tensions eased in fourth quarter of 2020 leading up to a Phase One trade agreement between the U.S. and China. Moreover, global macroeconomic data stabilised, particularly in the U.S. where jobs gains showed improvement. Front-end government bond yields continued to fall in the final months of 2019.

The first quarter of 2020 took an unexpected turn, as the spread of Covid-19 gripped markets and brought certain areas of the global economy to a halt in March. Equity markets entered bear market territory and credit markets were hurt by a potential liquidity crisis. U.S. dollar investment grade credit spreads ended the quarter 240 bps wider on the ICE BAML 1-5 Year Corporate Index as corporate credit sold off. The 3-month EURIBOR-OIS spread widened out to 30 bps.

Leading central banks reacted aggressively. The Fed slashed interest rates by 100 bps and supported market liquidity and the flow of credit via the creation of a range of lending and asset purchasing programmes. The European Central Bank cut its deposit rate by 10 bps and initiated its own range of programmes, including the 750 billion euro Pandemic Emergency Purchase Programme and the Corporate Sector Purchase Programme.

The monetary stimulus provided technical support to markets in the second quarter of 2020 and select economies began to ease lockdown restrictions. Despite record unemployment and economists' expectations of a deep economic recession, financial markets rallied through to June 2020 and investment grade credit spreads tightening substantially, ending the 12 month period closing not far from levels seen before the pandemic began. Notably, investor appetite for equity waned in late June, as Covid-19 cases in certain parts of the developed world - particularly in the U.S. - started to rise and some social restrictions were re-imposed.

Outlook

The range of possible economic scenarios over the next year is extremely wide and made more challenging as asset prices appear to have become somewhat less connected from the economy amid financial market reliance on central bank stimulus. We expect central bank policy rates in the leading global economies are likely to remain at current levels for three-to-five years, depending on individual economy.

We believe that in these volatile and unpredictable times a conservative approach to credit risk can enable us to deliver investments that protect capital, provide liquidity and generate returns.

Multi-Manager

Market Review

Global equity markets produced positive returns for the 12 months ended 30 June 2020, rebounding from one of the sharpest selloffs in history due to the Covid-19 pandemic fears and the effects of global lockdowns on the economy. Decisive intervention by central banks helped calm markets and government action supported a recovery in equity markets. The MSCI All-Country World Index returned 1.08% for the period. Global bond markets rose strongly on the back of historically low or zero interest rates, with the Bloomberg Barclays U.S. Aggregate Index returning 4.22% over the period. Despite the positive numbers, markets exhibited extreme volatility and both equity and credit markets suffered high double-digit losses in March 2020.

Liquid alternative investments protected well in this environment across strategies with hedges and shorts generating strong returns. In addition, the strong correction in financial markets created increased opportunities across all strategies: long/short strategies benefitted from wider dispersion across sectors and individual stocks; relative value strategies benefitted from mispricing among securities; macro strategies benefitted from market uncertainty and uneven reactions to the pandemic among different countries; and credit benefitted from extreme dislocations by as some investors were forced to sell holdings.

Outlook

The outlook for multi-manager alternative strategies remains strong as dispersion across securities is likely offering potential for strong alpha returns from investment managers. In addition, increased market volatility should be supportive of these strategies as investment managers across strategies are able to find opportunities both long and short. Overall, we expect these strategies to continue to benefit from a more fundamental market coupled with increased investor uncertainty.

Investment Managers

16 October 2020



Audit Report

To the Shareholders of

JPMorgan Funds

Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Funds (the "Fund") and of each of its Sub-Funds as at 30 June 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

What we have audited

The Fund's Financial Statements comprise :

- the Combined Statement of Net Assets as at 30 June 2020;
 - the Schedule of Investments as at 30 June 2020;
 - the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
 - the Notes to the Financial Statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the Financial Statements and our audit report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its Sub-Funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 October 2020

Régis Malcourant

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JPMorgan Funds
Combined Statement of Net Assets
As at 30 June 2020

| | Combined USD |
|---|------------------------|
| Assets | |
| Investments in securities at cost | 102,283,742,182 |
| Unrealised gain/(loss) | 9,444,150,553 |
| Investments in securities at market value | 111,727,892,735 |
| Investment in to be announced contracts at market value | 549,805,356 |
| Cash at bank and at brokers | 1,587,952,266 |
| Time deposits | 124,823,673 |
| Receivables on subscriptions | 479,035,349 |
| Receivables on investments sold | 320,935,498 |
| Receivables on sale of to be announced contracts | 176 |
| Dividends receivable | 78,675,217 |
| Interest receivable | 379,638,677 |
| Tax reclaims receivable | 33,996,491 |
| Fee waiver receivable * | 4,302,068 |
| Options purchased contracts at fair value | 19,565,353 |
| Unrealised gain on financial futures contracts | 9,605,264 |
| Unrealised gain on forward currency exchange contracts | 303,540,972 |
| Swap contracts at fair value | 151,768,417 |
| Other assets | 419,881 |
| Total assets | 115,771,957,393 |
| Liabilities | |
| Bank overdrafts | 59,201,907 |
| Due to brokers | 40,428,535 |
| Payables on redemptions | 489,050,377 |
| Payables on investments purchased | 325,222,697 |
| Payables on purchase of to be announced contracts | 546,392,752 |
| Interest payable | 283,954 |
| Distribution fees payable | 5,886,306 |
| Management and advisory fees payable | 67,988,442 |
| Fund servicing fees payable | 9,136,552 |
| Performance fees payable | 5,946,606 |
| Options written contracts at fair value | 11,623,854 |
| Unrealised loss on financial futures contracts | 13,890,338 |
| Unrealised loss on forward currency exchange contracts | 167,582,571 |
| Swap contracts at fair value | 190,211,184 |
| Other liabilities ** | 44,194,928 |
| Total liabilities | 1,977,041,001 |
| Total net assets | 113,794,916,392 |

* 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 30 June 2020

| JPMorgan Funds - Africa Equity Fund | JPMorgan Funds - America Equity Fund | JPMorgan Funds - ASEAN Equity Fund | JPMorgan Funds - Asia Growth Fund | JPMorgan Funds - Asia Pacific Equity Fund | JPMorgan Funds - Brazil Equity Fund |
|--|---|---|--|--|--|
| USD | USD | USD | USD | USD | USD |
| 125,476,789 | 1,871,776,480 | 895,951,103 | 742,738,736 | 752,936,278 | 172,635,671 |
| 4,202,061 | 341,005,924 | (30,145,842) | 91,646,803 | 153,080,723 | (391,775) |
| 129,678,850 | 2,212,782,404 | 865,805,261 | 834,385,539 | 906,017,001 | 172,243,896 |
| - | - | - | - | - | - |
| 1,869,660 | 988,404 | 7,844,207 | 5,302,158 | 23,829,730 | 980,437 |
| - | - | - | 16,000,000 | - | - |
| 47,430 | 3,257,141 | 507,867 | 7,873,766 | 284,943 | 1,856,861 |
| 14,741 | - | 2,196,213 | 1,266,852 | 6,370,679 | - |
| - | - | - | - | - | - |
| 164,948 | 809,808 | 1,894,676 | 2,295,154 | 4,067,488 | 484,589 |
| - | - | - | - | - | - |
| - | - | - | 29,039 | - | - |
| 21,521 | 5,042 | 62,813 | 42,712 | 30,660 | 30,152 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 2,214,960 | - | - | - | - |
| - | - | - | - | - | - |
| - | 1,509 | 1,522 | 2,117 | 867 | 583 |
| 131,797,150 | 2,220,059,268 | 878,312,559 | 867,197,337 | 940,601,368 | 175,596,518 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 48,483 | 2,958,367 | 492,885 | 1,521,808 | 5,079,026 | 1,316,465 |
| 1,335,873 | - | 4,903,598 | 6,078,135 | 1,430,936 | 932,279 |
| - | - | - | - | - | - |
| - | - | 175 | 129 | - | - |
| 21,290 | 48,543 | 33,718 | 17,432 | 8,251 | 12,100 |
| 147,016 | 1,712,798 | 632,800 | 646,481 | 560,473 | 202,615 |
| 10,613 | 184,991 | 68,885 | 67,849 | 76,199 | 14,201 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 285,523 | - | - | - | - |
| - | - | - | - | - | - |
| 47,053 | 167,064 | 135,081 | 192,972 | 1,279,586 | 57,513 |
| 1,610,328 | 5,357,286 | 6,267,142 | 8,524,806 | 8,434,471 | 2,535,173 |
| 130,186,822 | 2,214,701,982 | 872,045,417 | 858,672,531 | 932,166,897 | 173,061,345 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - China Fund | JPMorgan Funds - China A-Share Opportunities Fund | JPMorgan Funds - Emerging Europe Equity Fund | JPMorgan Funds - Emerging Markets Dividend Fund | JPMorgan Funds - Emerging Markets Equity Fund | JPMorgan Funds - Emerging Markets Opportunities Fund |
|-----------------------------------|--|---|--|--|---|
| USD | CNH | EUR | USD | USD | USD |
| 1,354,413,970 | 6,438,837,790 | 388,483,552 | 484,868,958 | 6,456,770,359 | 3,308,346,836 |
| 552,119,482 | 1,461,350,523 | 35,565,746 | (10,217,983) | 2,022,939,932 | 343,384,999 |
| 1,906,533,452 | 7,900,188,313 | 424,049,298 | 474,650,975 | 8,479,710,291 | 3,651,731,835 |
| 6,479,778 | 50,824,802 | 476,915 | 3,322,700 | 9,597,128 | 6,228,220 |
| 13,178,174 | 459,934,389 | 236,550 | 168,398 | 4,145,919 | 12,561,596 |
| 2,786,056 | 650,268 | 349,836 | - | 15,151,206 | 30,916,425 |
| - | - | - | - | - | - |
| 6,055,705 | 3,747,957 | 1,027,179 | 2,267,611 | 5,394,267 | 9,143,430 |
| - | - | - | - | - | - |
| - | - | 722,442 | 34,478 | 149,433 | - |
| 34,149 | 432,018 | 14,538 | 54,635 | 151,120 | 102,513 |
| - | - | - | - | - | - |
| - | 89,938 | - | 339,093 | 915,293 | 214,360 |
| - | - | - | - | - | - |
| 2,171 | 749,858 | 391 | 217 | 21,805 | 14,828 |
| 1,935,069,485 | 8,416,617,543 | 426,877,149 | 480,838,107 | 8,515,236,462 | 3,710,913,207 |
| - | 242,654,856 | - | 1,748,192 | - | - |
| - | - | - | - | - | 6,613 |
| 6,553,668 | 134,731,222 | 261,953 | 435,558 | 14,391,833 | 5,043,189 |
| 6,448,868 | 52,131,926 | - | 3,615,198 | 3,657,806 | 28,841,186 |
| - | - | - | - | - | - |
| 6,046 | 25,607 | - | - | - | - |
| 166,908 | 617,136 | 16,425 | 18,719 | 97,948 | 30,699 |
| 1,983,000 | 6,083,722 | 396,626 | 236,536 | 4,577,186 | 1,882,491 |
| 145,517 | 574,079 | 37,895 | 38,925 | 615,716 | 297,767 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 1,642,050 | - | 69,041 | 155,256 | 38,531 |
| - | - | - | - | - | - |
| 256,828 | 2,364,257 | 64,873 | 786,656 | 19,454,064 | 3,128,113 |
| 15,560,835 | 440,824,855 | 777,772 | 6,948,825 | 42,949,809 | 39,268,589 |
| 1,919,508,650 | 7,975,792,688 | 426,099,377 | 473,889,282 | 8,472,286,653 | 3,671,644,618 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Emerging Markets Small Cap Fund | JPMorgan Funds - Emerging Markets Sustainable Equity Fund (1) USD | JPMorgan Funds - Emerging Middle East Equity Fund | JPMorgan Funds - Euroland Dynamic Fund | JPMorgan Funds - Euroland Equity Fund | JPMorgan Funds - Europe Dynamic Fund |
|---|---|--|---|--|---|
| USD | USD | USD | EUR | EUR | EUR |
| 1,307,587,008 | 248,350,217 | 87,017,330 | 78,747,260 | 668,239,232 | 578,743,094 |
| 15,228,447 | (10,823,581) | (2,699,539) | 2,174,713 | 24,527,786 | 24,789,827 |
| 1,322,815,455 | 237,526,636 | 84,317,791 | 80,921,973 | 692,767,018 | 603,532,921 |
| - | - | - | - | - | - |
| 7,657,557 | 1,155,260 | 324,693 | 264,798 | 4,575,401 | 2,270,590 |
| - | - | - | - | - | - |
| 985,501 | 111,976 | 113,476 | 146,850 | 390,279 | 427,843 |
| 13,213,826 | - | - | 74,076 | - | 970,294 |
| - | - | - | - | - | - |
| 1,768,646 | 157,204 | 53,088 | 85,104 | 1,830,634 | 1,117,380 |
| - | - | - | - | - | - |
| - | - | - | 793,827 | 1,650,816 | 1,721,972 |
| 86,181 | 17,389 | 27,821 | 6,845 | 18,196 | 18,509 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 635 | 9,855 | 740,143 |
| - | - | - | - | - | - |
| 7,684 | - | - | - | 349 | 4,118 |
| 1,346,534,850 | 238,968,465 | 84,836,869 | 82,294,108 | 701,242,548 | 610,803,770 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 1,633,419 | 2,849 | 48,044 | 146,471 | 1,810,797 | 2,696,772 |
| 5,210,819 | 229,987 | - | 145,669 | - | 3,557,297 |
| - | - | - | - | - | - |
| - | 269 | - | 242 | 850 | 540 |
| 45,778 | - | 6,956 | 16,017 | 28,491 | 19,284 |
| 1,049,482 | 59,234 | 97,084 | 91,670 | 478,280 | 437,993 |
| 108,055 | 19,350 | 6,970 | 6,805 | 55,757 | 49,964 |
| 4,357,450 | - | - | - | - | - |
| - | - | - | - | - | - |
| 83,340 | - | - | - | 140,800 | 90,520 |
| - | - | - | 5,185 | 45,537 | 1,120,831 |
| - | - | - | - | - | - |
| 760,443 | 28,799 | 40,612 | 18,961 | 77,924 | 75,054 |
| 13,248,786 | 340,488 | 199,666 | 431,020 | 2,638,436 | 8,048,255 |
| 1,333,286,064 | 238,627,977 | 84,637,203 | 81,863,088 | 698,604,112 | 602,755,515 |

(1) This Sub-Fund was launched on 13 November 2019.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| 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 Small Cap Fund |
|---|--|---|--|---|---|
| EUR | EUR | EUR | EUR | EUR | EUR |
| 412,291,778 | 433,682,933 | 68,763,631 | 417,800,557 | 1,455,321,574 | 464,083,535 |
| 57,776,601 | 72,435,276 | 2,377,125 | 17,385,520 | 84,025,319 | 20,325,678 |
| 470,068,379 | 506,118,209 | 71,140,756 | 435,186,077 | 1,539,346,893 | 484,409,213 |
| 50,000 | 691,573 | 15,497,903 | 2,659,089 | 20,822,414 | 1,902,776 |
| - | - | - | - | - | - |
| 3,246,258 | 3,480,530 | 13,259 | 164,828 | 4,008,555 | 284,397 |
| 30,464 | 9,703,594 | 64,567 | - | 1,112,863 | - |
| - | - | - | - | - | - |
| 694,702 | 53,954 | 38,188 | 1,084,639 | 1,276,813 | 567,758 |
| - | - | - | - | - | - |
| 621,928 | 744,386 | 702,256 | 1,046,731 | 7,182,224 | 1,414,470 |
| 19,053 | 10,728 | 26,130 | 4,496 | 17,039 | 8,873 |
| - | - | - | - | - | - |
| - | - | - | - | 521,003 | - |
| - | 113,951 | 211,466 | 733,691 | 840,395 | 39,387 |
| - | - | 165,043 | - | 88,593,892 | - |
| - | 1,195 | - | 419 | 1,308 | 2,338 |
| 474,730,784 | 520,918,120 | 87,859,568 | 440,879,970 | 1,663,723,399 | 488,629,212 |
| - | 1,894,076 | 815 | - | - | - |
| - | - | - | - | 136,784 | - |
| 18,324,599 | 1,042,555 | 34,559 | 522,746 | 11,053,567 | 509,361 |
| - | 2,402,638 | 465,471 | - | 4,459,148 | 1,243,304 |
| - | - | - | - | - | - |
| 210 | 944 | 4,962 | 1,253 | - | 1,116 |
| 20,878 | 69,700 | 5,799 | 27,809 | 119,698 | 29,064 |
| 368,858 | 584,209 | 72,177 | 336,046 | 1,401,367 | 481,275 |
| 38,483 | 41,916 | 6,884 | 35,870 | 128,703 | 39,983 |
| 86 | - | 89,176 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 86,723 | - | - |
| - | 315,052 | 172,552 | 671,282 | 2,273,995 | 35,655 |
| - | - | 2,333,882 | - | 94,427,475 | - |
| 58,364 | 70,739 | 35,183 | 54,949 | 143,598 | 57,726 |
| 18,811,478 | 6,421,829 | 3,221,460 | 1,736,678 | 114,144,335 | 2,397,484 |
| 455,919,306 | 514,496,291 | 84,638,108 | 439,143,292 | 1,549,579,064 | 486,231,728 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| 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 (2) | JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | JPMorgan Funds - Global Equity Fund |
|--|---|--|--|---|--|
| EUR | EUR | EUR | EUR | USD | USD |
| 780,253,438 | 1,487,303,933 | 207,120,006 | 184,560,116 | 34,702,010 | 155,056,639 |
| 143,833,961 | (196,482,060) | 8,351,577 | (9,755,206) | (73,528) | 22,342,964 |
| 924,087,399 | 1,290,821,873 | 215,471,583 | 174,804,910 | 34,628,482 | 177,399,603 |
| 15,822,899 | 10,039,926 | 914,842 | - | 184,966 | 360,553 |
| 1,935,837 | 27,091,604 | 13,795 | 34,166,704 | - | 20,622 |
| 333,059 | 99,531 | 2,746,470 | 211,339 | 13,644 | - |
| - | - | - | - | - | - |
| 608,885 | 2,647,112 | 209,551 | 117,883 | 138,674 | 397,839 |
| - | - | - | - | - | - |
| 1,133,745 | 3,708,453 | 288,089 | 63,295 | 2,443 | 659,932 |
| 12,829 | 26,489 | 11,993 | 24,881 | 6,408 | 21,584 |
| - | - | - | - | - | - |
| - | 2,253 | - | - | - | 338,184 |
| - | - | - | - | - | - |
| 927 | 1,270 | - | 11,040 | - | 105 |
| 943,935,580 | 1,334,438,511 | 219,656,323 | 209,400,052 | 34,974,617 | 179,198,422 |
| - | - | - | 13,408,259 | - | - |
| - | - | - | - | - | - |
| 2,011,864 | 753,694 | - | 5,578 | - | 149,755 |
| - | 1,668,193 | 2,501,455 | 18,894,873 | - | - |
| - | - | - | - | - | - |
| 1,231 | 627 | 168 | 352 | - | - |
| 52,987 | 12,812 | 873 | 168 | - | 10,326 |
| 834,557 | 1,176,454 | 34,558 | 48,565 | 4,497 | 115,435 |
| 76,351 | 111,155 | 17,808 | 11,978 | 1,346 | 14,861 |
| - | - | - | - | - | - |
| 714,963 | 620,210 | 18,321 | - | - | 2,103 |
| - | 4,450 | - | - | - | 93,750 |
| - | - | - | - | - | - |
| 87,578 | 132,883 | 24,136 | 32,392 | 8,075 | 42,895 |
| 3,779,531 | 4,480,478 | 2,597,319 | 32,402,165 | 13,918 | 429,125 |
| 940,156,049 | 1,329,958,033 | 217,059,004 | 176,997,887 | 34,960,699 | 178,769,297 |

(2) This Sub-Fund was launched on 6 December 2019.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Global Equity Plus Fund | JPMorgan Funds - Global Focus Fund | JPMorgan Funds - Global Healthcare Fund | JPMorgan Funds - Global Natural Resources Fund | JPMorgan Funds - Global Real Estate Securities Fund (USD) | JPMorgan Funds - Global Research Enhanced Index Equity Fund |
|---|---|--|---|--|--|
| USD | EUR | USD | EUR | USD | EUR |
| 21,133,476 | 1,209,656,143 | 2,349,608,351 | 629,218,129 | 88,644,634 | 286,124,627 |
| 1,471,847 | 165,569,069 | 674,187,758 | (18,809,740) | (7,997,971) | 35,690,330 |
| 22,605,323 | 1,375,225,212 | 3,023,796,109 | 610,408,389 | 80,646,663 | 321,814,957 |
| 783,054 | 44,640 | 78,975,940 | 198,762 | 83,061 | 8,141,345 |
| - | 837,856 | 16,438,805 | 1,734,505 | 136,036 | 366,261 |
| 12,781 | - | 171,183 | 8,589 | - | - |
| - | - | - | - | - | - |
| 24,239 | 1,070,059 | 587,735 | 1,098,257 | 268,535 | 309,857 |
| - | 272 | - | - | - | - |
| 1,469 | 2,174,832 | 1,058,497 | 146,854 | 19,752 | 256,357 |
| 25,845 | 7,429 | 8,738 | 4,771 | 16,333 | 29,978 |
| - | - | - | - | - | - |
| 1,825 | - | - | - | - | 11,848 |
| 94,943 | 7,486,362 | 851,368 | - | 597,206 | 375,755 |
| 281,489 | - | - | - | - | - |
| - | - | 17,448 | 6,300 | - | 880 |
| 23,830,968 | 1,386,846,662 | 3,121,905,823 | 613,606,427 | 81,767,586 | 331,307,238 |
| - | - | - | - | - | - |
| 1,788 | - | - | - | - | 37,089 |
| - | 1,288,362 | 4,081,813 | 1,529,475 | 49,019 | 16,813 |
| 131,231 | 845,900 | 1,696,549 | - | - | - |
| - | - | - | - | - | - |
| - | - | 117 | 433 | - | 4,053 |
| - | 102,618 | 363,971 | 53,306 | 5,019 | - |
| 17,772 | 1,260,504 | 2,854,253 | 714,667 | 35,220 | 26,523 |
| 1,918 | 114,593 | 255,068 | 51,374 | 6,965 | 14,390 |
| - | - | - | - | - | - |
| 604 | - | - | - | - | 28,445 |
| 236,594 | 4,751,509 | 4,261,282 | - | 238,299 | 412,153 |
| 56,123 | - | - | - | - | - |
| 28,211 | 114,171 | 268,008 | 76,708 | 22,922 | 51,333 |
| 474,241 | 8,477,657 | 13,781,061 | 2,425,963 | 357,444 | 590,799 |
| 23,356,727 | 1,378,369,005 | 3,108,124,762 | 611,180,464 | 81,410,142 | 330,716,439 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Global Socially Responsible Fund | JPMorgan Funds - Global Sustainable Equity Fund | JPMorgan Funds - Global Unconstrained Equity Fund | JPMorgan Funds - Greater China Fund | JPMorgan Funds - India Fund | JPMorgan Funds - Indonesia - Equity Fund (3) |
|--|--|--|--|-----------------------------------|---|
| USD | USD | USD | USD | USD | USD |
| 72,746,616 | 23,980,020 | 369,390,588 | 654,986,736 | 365,422,468 | - |
| 16,882,579 | 2,885,588 | 86,203,946 | 266,836,869 | 89,774,454 | - |
| 89,629,195 | 26,865,608 | 455,594,534 | 921,823,605 | 455,196,922 | - |
| - | - | - | - | - | - |
| 55,602 | 114,012 | 74,275 | 4,127,919 | 11,766,932 | 4,809,290 |
| - | - | - | - | - | - |
| 453,641 | - | 400,040 | 5,787,798 | 175,276 | - |
| - | - | - | 2,717,855 | 163,879 | - |
| - | - | - | - | - | - |
| 32,603 | 14,736 | 419,975 | 2,345,430 | 486,229 | - |
| - | - | - | - | - | - |
| 17,842 | 5,940 | 61,491 | - | - | - |
| 7,189 | 12,600 | 16,462 | 25,289 | 21,729 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 60,854 | - | 1,046,748 | - | - | - |
| - | - | - | - | - | - |
| - | - | 267 | 3,334 | 115 | - |
| 90,256,926 | 27,012,896 | 457,613,792 | 936,831,230 | 467,811,082 | 4,809,290 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 27,128 | - | 134,825 | 6,992,529 | 9,142,043 | - |
| - | - | - | 4,629,549 | 63,350 | - |
| - | - | - | - | - | - |
| 163 | - | - | 1,210 | - | - |
| 23,516 | - | 7,936 | 91,402 | 73,144 | - |
| 74,951 | 12,269 | 277,263 | 910,324 | 512,226 | - |
| 7,156 | 2,212 | 37,395 | 72,238 | 37,532 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 15,160 | - | 485,673 | - | - | - |
| - | - | - | - | - | - |
| 18,178 | 14,832 | 57,257 | 146,672 | 1,213,832 | 4,809,290 |
| 166,252 | 29,313 | 1,000,349 | 12,843,924 | 11,042,127 | 4,809,290 |
| 90,090,674 | 26,983,583 | 456,613,443 | 923,987,306 | 456,768,955 | - |

(3) This Sub-Fund was liquidated on 29 June 2020. See Note 18b.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Japan Equity Fund | JPMorgan Funds - Korea Equity Fund | JPMorgan Funds - Latin America Equity Fund | JPMorgan Funds - Pacific Equity Fund | JPMorgan Funds - Russia Fund | JPMorgan Funds - Taiwan Fund |
|---|---|---|---|------------------------------------|------------------------------------|
| JPY | USD | USD | USD | USD | USD |
| 422,737,686,391 | 283,904,906 | 463,451,104 | 872,058,185 | 422,815,306 | 104,850,180 |
| 144,483,897,859 | (15,489,847) | (6,284,893) | 243,659,959 | 13,789,034 | 33,454,275 |
| 567,221,584,250 | 268,415,059 | 457,166,211 | 1,115,718,144 | 436,604,340 | 138,304,455 |
| 3,519,907,482 | 6,746,324 | 946,359 | 3,352,349 | 610,506 | 3,603,597 |
| 2,491,425,919 | 51,394 | 501,179 | 5,300,249 | 2,888,722 | 344,249 |
| 3,355,369,068 | 1,242,101 | - | 2,305,561 | - | 134,408 |
| - | - | - | - | - | - |
| 578,826,592 | 318,619 | 1,009,623 | 994,905 | 2,490,829 | 308,697 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 3,374,118 | 33,667 | 28,335 | 19,349 | 18,348 | 21,833 |
| - | - | - | - | - | - |
| 264,653,059 | - | - | - | - | - |
| - | - | - | - | - | - |
| 7,000,157 | 256 | 459 | 284 | 153 | - |
| 577,442,140,645 | 276,807,420 | 459,652,166 | 1,127,690,841 | 442,612,898 | 142,717,239 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 299,837,346 | 97,267 | 1,057,238 | 872,700 | 1,750,892 | 522,013 |
| 2,519,340,927 | 5,844,351 | - | 38,060 | - | 676,574 |
| - | - | - | - | - | - |
| 375,721 | - | 241 | - | - | - |
| 3,055,379 | 6,314 | 11,522 | 54,344 | 32,461 | 3,219 |
| 352,854,655 | 169,523 | 362,919 | 1,165,446 | 462,396 | 130,265 |
| 46,086,258 | 18,939 | 37,015 | 90,201 | 36,302 | 11,346 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 84,151,910 | - | - | - | - | - |
| - | - | - | - | - | - |
| 37,444,856 | 53,996 | 76,017 | 138,570 | 80,762 | 38,582 |
| 3,343,147,052 | 6,190,390 | 1,544,952 | 2,359,321 | 2,362,813 | 1,381,999 |
| 574,098,993,593 | 270,617,030 | 458,107,214 | 1,125,331,520 | 440,250,085 | 141,335,240 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Thematics- Genetic Therapies (4) | JPMorgan Funds - US Equity All Cap Fund | JPMorgan Funds - US Growth Fund | JPMorgan Funds - US Hedged Equity Fund | JPMorgan Funds - US Opportunistic Long-Short Equity Fund | JPMorgan Funds - US Research Enhanced Index Equity Fund |
|--|--|--|---|---|--|
| USD | USD | USD | USD | USD | USD |
| 502,038,477 | 1,673,942,854 | 1,031,884,291 | 108,560,779 | 294,071,878 | 29,190,087 |
| 65,430,979 | 219,710,161 | 247,265,256 | 10,097,796 | 15,737,029 | 3,984,042 |
| 567,469,456 | 1,893,653,015 | 1,279,149,547 | 118,658,575 | 309,808,907 | 33,174,129 |
| - | - | - | - | - | - |
| 211,716 | 94,369 | 8,043,571 | 3,103,338 | 71,953,990 | 385,152 |
| - | - | - | - | - | - |
| 9,277,752 | 7,668,856 | 4,338,665 | 625,552 | 387,452 | 91,382 |
| 34,986 | 2,623,340 | 40,453,604 | - | - | - |
| - | - | - | - | - | - |
| 3,268 | 715,285 | 112,953 | 100,987 | 68,319 | 26,427 |
| - | - | - | - | - | - |
| 7,721 | 1,543,641 | - | 90,594 | - | 13,425 |
| 37,640 | 5,434 | 20,063 | 11,657 | 23,869 | 12,885 |
| - | - | - | - | 1,515,360 | - |
| - | - | - | - | - | - |
| 866,094 | 3,605,714 | 968,672 | 21,568 | 649,828 | 183,566 |
| - | - | - | - | - | - |
| 1,124 | 29,807 | 2,346 | - | - | - |
| 577,909,757 | 1,909,939,461 | 1,333,089,421 | 122,612,271 | 384,407,725 | 33,886,966 |
| - | - | - | - | - | - |
| - | - | - | 2,197,688 | 345,265 | - |
| 850,142 | 6,999,462 | 42,528,334 | 81,052 | 161,658 | 1,579 |
| 7,793,979 | 1,577,642 | - | 11,056,500 | 6,971,937 | - |
| - | - | - | - | - | - |
| 136 | - | - | - | - | - |
| 4,093 | - | 54,190 | - | 8,766 | - |
| 212,604 | 682,487 | 812,121 | 59,054 | 171,275 | 5,210 |
| 44,032 | 159,080 | 103,840 | 9,911 | 30,355 | 1,372 |
| - | - | - | - | 112,268 | - |
| - | - | - | - | 423,940 | - |
| - | - | - | 33,725 | - | 9,663 |
| 2,327,923 | 463,022 | 171,842 | 1,107 | 820,273 | 35,134 |
| - | - | - | - | 199,235 | - |
| 101,947 | 131,685 | 117,970 | 23,788 | 47,865 | 15,448 |
| 11,334,856 | 10,013,378 | 43,788,297 | 13,462,825 | 9,292,837 | 68,406 |
| 566,574,901 | 1,899,926,083 | 1,289,301,124 | 109,149,446 | 375,114,888 | 33,818,560 |

(4) This Sub-Fund was launched on 24 October 2019.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - US Select Equity Plus 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 |
| 1,985,265,237 | 381,633,568 | 776,314,007 | 1,945,174,073 | 1,576,348,548 | 1,686,289,988 |
| 492,188,510 | 44,080,530 | 91,663,252 | 717,338,138 | 109,991,109 | (1,681,833) |
| 2,477,453,747 | 425,714,098 | 867,977,259 | 2,662,512,211 | 1,686,339,657 | 1,684,608,155 |
| 6,746,738 | 60,604 | 28,225,150 | 6,910,805 | 332,469 | 7,633,718 |
| - | - | - | - | - | - |
| 1,031,822 | 624,699 | 2,472,654 | 31,264,111 | 963,939 | 2,799,242 |
| 1,141,377 | 195,032 | 1,847,994 | - | - | 2,085,491 |
| - | - | - | - | - | - |
| 1,344,495 | 91,977 | 553,705 | 207,526 | 1,733,038 | 6,617,684 |
| - | - | - | - | - | 8,832,938 |
| - | - | - | - | - | - |
| 15,527 | 6,981 | 11,665 | 9,279 | 11,254 | 33,089 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 3,479,063 | - | 54,391 | - | 1,609,370 | 7,940,962 |
| - | - | - | - | - | - |
| 6,632 | - | - | 9,499 | 276 | 4,758 |
| 2,491,219,401 | 426,693,391 | 901,142,818 | 2,700,913,431 | 1,690,990,003 | 1,720,556,037 |
| - | 165,010 | - | - | - | - |
| - | - | - | - | - | - |
| 7,832,686 | 636,904 | 2,175,520 | 14,324,867 | 2,234,824 | 3,422,365 |
| 2,209,903 | 946,869 | - | - | - | 3,820,298 |
| - | - | - | - | - | - |
| 569 | - | - | - | 106 | - |
| 75,172 | 17,629 | 9,218 | 253,141 | 34,978 | 22,970 |
| 1,534,174 | 340,168 | 629,203 | 2,629,977 | 1,111,349 | 2,056,238 |
| 204,082 | 33,135 | 72,672 | 208,112 | 141,995 | 141,287 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 410,363 | - | - | - | - | - |
| 525,303 | - | 9,922 | - | 428,815 | 1,130,806 |
| 7,548,657 | - | - | - | - | - |
| 176,621 | 42,898 | 78,325 | 295,554 | 122,232 | 528,368 |
| 20,517,530 | 2,182,613 | 2,974,860 | 17,711,651 | 4,074,299 | 11,122,332 |
| 2,470,701,871 | 424,510,778 | 898,167,958 | 2,683,201,780 | 1,686,915,704 | 1,709,433,705 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Total Emerging Markets Income Fund | JPMorgan Funds - Global Convertibles Fund (EUR) | JPMorgan Funds - Aggregate Bond Fund | JPMorgan Funds - China Bond Opportunities Fund (5) USD | JPMorgan Funds - Emerging Markets Aggregate Bond Fund | JPMorgan Funds - Emerging Markets Corporate Bond Fund |
|--|--|---|--|--|--|
| USD | EUR | USD | USD | USD | USD |
| 338,486,506 | 878,727,750 | 1,913,980,729 | 20,177,086 | 611,770,251 | 1,713,899,733 |
| (12,756,888) | 186,250,107 | 55,050,739 | (479,527) | (13,924,754) | (45,194,580) |
| 325,729,618 | 1,064,977,857 | 1,969,031,468 | 19,697,559 | 597,845,497 | 1,668,705,153 |
| - | - | 172,091,812 | - | - | - |
| 5,919,681 | 1,929,742 | 36,608,085 | 816,317 | 88,387 | 37,924,576 |
| - | - | 4,500,000 | - | - | - |
| 221,015 | 1,635,486 | 1,239,165 | 81,196 | - | 1,124,718 |
| 1,048,385 | - | 30,399,173 | 120,342 | 554,086 | 60,479,499 |
| - | - | 176 | - | - | - |
| 1,002,901 | - | - | - | - | - |
| 1,471,105 | 1,315,522 | 10,360,606 | 268,272 | 7,694,309 | 21,276,488 |
| 24,303 | 158,570 | 75,175 | - | - | - |
| 39,284 | 17,604 | 102,877 | 14,582 | 52,144 | 49,258 |
| - | - | - | - | - | - |
| - | - | 1,122,451 | 8,516 | - | - |
| 127,590 | 25,173,859 | 24,870,899 | 4,031 | 1,597,216 | 6,044,484 |
| - | - | 2,373,353 | 92 | - | - |
| 770 | - | 927 | - | - | 1,044 |
| 335,584,652 | 1,095,208,640 | 2,252,776,167 | 21,010,907 | 607,831,639 | 1,795,605,220 |
| - | - | - | - | - | 679 |
| - | - | 132,408 | - | - | - |
| 775,958 | 2,270,789 | 20,800,812 | 332 | - | 132,256,432 |
| 1,595,433 | - | 10,758,410 | 201,492 | 1,471,475 | 8,868,652 |
| - | - | 171,042,391 | - | - | - |
| - | 494 | 257 | - | 109 | 127 |
| 104,208 | 25,434 | 7,468 | - | - | 63,749 |
| 326,382 | 820,197 | 276,095 | 16,732 | 10,759 | 931,489 |
| 27,566 | 86,720 | 184,392 | 1,673 | 48,763 | 143,869 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 415 | - | 3,177,676 | - | - | 1,223 |
| 12,908 | 8,119,766 | 12,733,510 | 204 | 2,380,335 | 753,055 |
| - | - | 228,439 | 4,986 | - | - |
| 346,363 | 102,141 | 209,109 | 18,048 | 67,127 | 194,848 |
| 3,189,233 | 11,425,541 | 219,550,967 | 243,467 | 3,978,568 | 143,214,123 |
| 332,395,419 | 1,083,783,099 | 2,033,225,200 | 20,767,440 | 603,853,071 | 1,652,391,097 |

(5) This Sub-Fund was launched on 8 January 2020.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Emerging Markets Debt Fund | JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | JPMorgan Funds - Emerging Markets Local Currency Debt Fund | JPMorgan Funds - Emerging Markets Strategic Bond Fund | JPMorgan Funds - EU Government Bond Fund | JPMorgan Funds - Euro Aggregate Bond Fund |
|--|---|---|--|---|--|
| USD | USD | USD | USD | EUR | EUR |
| 2,944,268,446 | 573,550,626 | 1,877,005,579 | 913,042,225 | 1,278,954,713 | 30,378,192 |
| (119,240,074) | 21,483,439 | (147,707,189) | (14,799,476) | 41,263,768 | 618,594 |
| 2,825,028,372 | 595,034,065 | 1,729,298,390 | 898,242,749 | 1,320,218,481 | 30,996,786 |
| 5,779,241 | 210,687 | 23,347,647 | 19,936,990 | 56,956,067 | 545,665 |
| 4,952,297 | 3,180,220 | 274,659 | 519,109 | 3,463,924 | 35,454 |
| 2,710,114 | - | - | 2,375,967 | - | 209,836 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 41,466,124 | 6,088,424 | 26,297,148 | 13,293,980 | 6,015,860 | 174,012 |
| - | - | 2,292,308 | 229,406 | - | - |
| 67,675 | 31,406 | 138,065 | 56,506 | 73,838 | 11,177 |
| - | - | 9,310,867 | 6,719,089 | - | - |
| - | - | - | 50,739 | 130,257 | 5,040 |
| 16,262,238 | 3,867,396 | 11,045,743 | 12,329,696 | 2,282 | - |
| - | - | 16,169,021 | 8,152,228 | - | 28,820 |
| 2,589 | 14,324 | 1,057 | 1,113 | - | - |
| 2,896,268,650 | 608,426,522 | 1,818,174,905 | 961,907,572 | 1,386,860,709 | 32,006,790 |
| - | - | - | - | - | - |
| - | - | 11,062,680 | 4,480,151 | - | 28,844 |
| 7,205,150 | 5,397,097 | 3,958,643 | 556,709 | 1,438,304 | 16,199 |
| - | 1,200,000 | - | 3,274,967 | 2,844,120 | 443,785 |
| - | - | - | - | - | - |
| - | - | 145 | 405 | 21,460 | 185 |
| 36,440 | 1,740 | 105,252 | 153,941 | 20,156 | 3,139 |
| 1,486,447 | 221,081 | 831,349 | 543,062 | 290,363 | 17,289 |
| 236,203 | 50,365 | 148,514 | 77,536 | 110,080 | 2,559 |
| - | - | - | 326 | - | - |
| - | - | 4,942,305 | 5,425,092 | - | - |
| - | 53,445 | 12,856 | 17,003 | 115,059 | 5,460 |
| 5,657,135 | 338,575 | 13,558,411 | 8,254,168 | 25 | - |
| - | - | 7,453,735 | 1,435,883 | - | - |
| 402,967 | 120,583 | 531,082 | 151,421 | 126,524 | 13,644 |
| 15,024,342 | 7,382,886 | 42,604,972 | 24,370,664 | 4,966,091 | 531,104 |
| 2,881,244,308 | 601,043,636 | 1,775,569,933 | 937,536,908 | 1,381,894,618 | 31,475,686 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Euro Corporate 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 - Financials Bond Fund | JPMorgan Funds - Flexible Credit Fund |
|--|--|---|--|--|--|
| EUR | EUR | EUR | EUR | EUR | USD |
| 125,390,395 (366,794) | 310,108,521 (1,025,314) | 493,087,622 (9,989,009) | 110,371,344 (3,186,870) | 306,012,535 17,525,629 | 487,424,305 2,257,458 |
| 125,023,601 | 309,083,207 | 483,098,613 | 107,184,474 | 323,538,164 | 489,681,763 |
| 650,137 | 7,037,048 | 646,743 | 1,089,825 | 1,990,974 | 9,658,668 |
| 101,182 | 696,850 | 3,518,878 | 410,760 | 1,167,799 | 1,409,220 |
| 743,770 | - | 463,923 | 2,921,947 | - | 107,333 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 807,505 | 1,284,890 | 5,254,610 | 1,150,981 | 3,312,703 | 4,523,425 |
| - | - | - | - | - | - |
| 14,669 | 25,578 | 29,505 | 15,349 | 17,109 | 30,267 |
| - | - | - | - | - | - |
| 4,323 | - | - | - | 41,346 | 28,249 |
| 2,349 | - | 177,329 | 26,002 | 1,590,993 | 4,324,214 |
| - | - | - | - | - | 31,290 |
| - | - | - | - | - | 5,950 |
| 127,347,536 | 318,127,573 | 493,189,601 | 112,799,338 | 331,659,088 | 509,800,379 |
| - | - | - | 307 | - | - |
| - | 567 | - | - | 2,042 | 59,371 |
| 163,412 | 1,083,595 | 537,657 | 2,902,587 | 1,097,612 | 1,919,584 |
| 1,967,173 | - | - | - | - | 2,483,368 |
| - | - | - | - | - | - |
| 479 | 3,613 | 1,021 | 582 | 603 | 317 |
| 16,510 | 1,400 | 92,309 | 19,747 | 98,931 | 136,315 |
| 50,796 | 66,254 | 252,487 | 46,115 | 215,218 | 304,424 |
| 10,243 | 25,770 | 39,538 | 9,997 | 26,958 | 41,749 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 3,386 | 9,193 | - | - | 34,225 | 89,835 |
| 19 | - | 28,734 | 19,494 | 160,249 | 1,450,003 |
| - | - | - | - | - | 270,340 |
| 19,670 | 34,211 | 58,265 | 20,238 | 44,035 | 72,415 |
| 2,231,688 | 1,224,603 | 1,010,011 | 3,019,067 | 1,679,873 | 6,827,721 |
| 125,115,848 | 316,902,970 | 492,179,590 | 109,780,271 | 329,979,215 | 502,972,658 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Global Aggregate Bond Fund | JPMorgan Funds - Global Bond Opportunities Fund | JPMorgan Funds - Global Bond Opportunities Sustainable Fund (6) | JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund | JPMorgan Funds - Global Corporate Bond Fund | JPMorgan Funds - Global Government Bond Fund |
|--|--|--|--|--|---|
| USD | USD | USD | USD | USD | EUR |
| 325,930,034 | 5,078,475,858 | 541,140,251 | 63,761,553 | 6,694,219,011 | 1,455,166,943 |
| 8,506,562 | (21,650,763) | 9,062,206 | 2,164,892 | 261,245,007 | 34,636,135 |
| 334,436,596 | 5,056,825,095 | 550,202,457 | 65,926,445 | 6,955,464,018 | 1,489,803,078 |
| 24,912,938 | - | 19,619,854 | - | - | - |
| 5,823,287 | 123,378,604 | 12,606,635 | 3,105,297 | 30,917,969 | 39,016,561 |
| - | - | - | - | - | - |
| 18,292 | 10,083,684 | 16,665 | 104,548 | 24,524,940 | 4,932,559 |
| 3,043,892 | 1,956,195 | 14,366,373 | 32,810 | 915,565 | 11,855 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 1,550,385 | 49,163,711 | 4,849,684 | 500,611 | 47,794,272 | 3,760,344 |
| 3,697 | - | - | - | - | - |
| 34,073 | 152,200 | 41,006 | 19,653 | 296,667 | 84,435 |
| - | 580,083 | - | - | - | - |
| 286,470 | 1,162,066 | 79,591 | 2,359 | 1,531,959 | 575,935 |
| 1,107,939 | 37,640,253 | 6,116,761 | 152,188 | 30,256,826 | 8,838,072 |
| 225,039 | 12,789,272 | - | 102,975 | 4,200,901 | - |
| 536 | 17,369 | - | - | 18,444 | 452 |
| 371,443,204 | 5,293,748,532 | 607,899,026 | 69,946,886 | 7,095,921,561 | 1,547,023,291 |
| - | 3,892,040 | - | - | - | - |
| 60,822 | 9,990,553 | 4,531 | 105,812 | 4,269,254 | 7,383 |
| 133,931 | 26,330,844 | - | 1,212,379 | 11,806,801 | 11,515,626 |
| 8,179,232 | 10,943,436 | - | 465,931 | 41,769,984 | 2,006,844 |
| 24,790,321 | - | 19,449,189 | - | - | - |
| 229 | 1,412 | 222 | - | 2,777 | 21,267 |
| 3,270 | 794,658 | 174 | 1,658 | 201,014 | 9,371 |
| 16,723 | 3,195,270 | 228,995 | 27,683 | 2,005,371 | 234,227 |
| 27,564 | 386,722 | 48,852 | 5,654 | 562,649 | 127,741 |
| - | - | - | - | - | - |
| - | 155,029 | - | - | - | - |
| 254,946 | 1,875,044 | 121,041 | 48,049 | 856,246 | 203,362 |
| 1,658,385 | 14,829,829 | 2,250,348 | 155,926 | 23,315,610 | 7,359,333 |
| 227,002 | 11,958,149 | 1,282,323 | 24,224 | 798,287 | - |
| 43,149 | 517,741 | 46,423 | 23,167 | 506,133 | 126,113 |
| 35,395,574 | 84,870,727 | 23,432,098 | 2,070,483 | 86,094,126 | 21,611,267 |
| 336,047,630 | 5,208,877,805 | 584,466,928 | 67,876,403 | 7,009,827,435 | 1,525,412,024 |

(6) This Sub-Fund was launched on 8 November 2019.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Global Government Short Duration Bond Fund | JPMorgan Funds - Global Short Duration Bond Fund | JPMorgan Funds - Global Strategic Bond Fund | JPMorgan Funds - Income Fund | JPMorgan Funds - Italy Flexible Bond Fund | JPMorgan Funds - Managed Reserves Fund |
|--|---|--|------------------------------------|--|---|
| EUR | USD | USD | USD | EUR | USD |
| 120,150,727 (232,243) | 650,654,746 7,301,198 | 1,412,917,952 36,402,207 | 6,245,794,130 (275,962,747) | 120,737,506 (189,292) | 4,258,673,700 19,297,202 |
| 119,918,484 | 657,955,944 | 1,449,320,159 | 5,969,831,383 | 120,548,214 | 4,277,970,902 |
| 4,041,576 | 8,893,865 | 251,604,412 | - | 6,915,485 | - |
| - | - | 158,853,597 | 67,047,173 | 2,584,666 | 14,605 |
| 403,949 | 2,521,429 | 4,293,881 | 30,536,334 | 134,703 | 1,789,093 |
| - | - | - | 1,384,584 | - | 470,712 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 262,091 | 3,426,377 | 6,948,169 | 50,283,767 | 611,867 | 15,719,843 |
| - | - | - | - | - | - |
| 19,289 | 52,382 | 94,597 | 245,273 | 11,938 | 353,863 |
| - | - | - | - | - | - |
| 6,639 | 20,469 | 68,150 | 2,815,255 | 26,478 | 12,770 |
| 604,389 | 6,368,274 | 14,606,126 | 14,023,377 | 43,762 | 5,374,833 |
| - | - | 300,216 | - | 227,322 | - |
| - | 366 | 3,308 | 4,147 | 3,869 | 164 |
| 125,256,417 | 679,239,106 | 1,886,092,615 | 6,136,171,293 | 131,108,304 | 4,301,706,785 |
| - | - | 161 | - | - | 374,146 |
| 460 | 158 | 1,313 | 156 | 164,627 | - |
| 48,753 | 251,732 | 4,544,412 | 6,559,620 | 383,548 | 3,709,013 |
| - | 870,000 | - | 20,772,808 | - | - |
| - | - | 249,641,040 | - | 6,902,868 | - |
| 892 | 130 | 179 | 12,350 | 424 | - |
| 599 | 3,737 | 137,152 | 546,750 | 96,735 | - |
| 25,085 | 193,826 | 929,710 | 4,257,667 | 102,023 | 722,813 |
| 10,282 | 55,323 | 132,334 | 484,883 | 10,203 | 342,593 |
| - | - | 796,282 | - | - | - |
| - | - | - | - | - | - |
| 5,851 | 172,916 | 52,381 | 3,258,592 | 3,607 | - |
| 232,699 | 1,375,445 | 3,811,334 | 2,097,524 | 145,885 | 981,368 |
| - | 176,678 | 780,256 | 10,201,827 | 80,455 | - |
| 23,215 | 78,504 | 179,973 | 670,442 | 22,279 | 327,826 |
| 347,836 | 3,178,449 | 261,006,527 | 48,862,619 | 7,912,654 | 6,457,759 |
| 124,908,581 | 676,060,657 | 1,625,086,088 | 6,087,308,674 | 123,195,650 | 4,295,249,026 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - Sterling Bond 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 - EUR Money Market VNAV Fund |
|--|--|--|--|---|--|
| GBP | GBP | USD | USD | USD | EUR |
| 58,109,547 | 45,472,165 | 4,116,300,308 | 204,852,832 | 795,841,437 | 137,764,416 |
| 4,996,302 | (235,086) | 291,844,030 | (9,688,583) | 15,377,596 | 39,285 |
| 63,105,849 | 45,237,079 | 4,408,144,338 | 195,164,249 | 811,219,033 | 137,803,701 |
| - | - | 73,825,119 | - | - | - |
| 1,811,685 | 2,600,173 | 2,105,178 | 4,003,586 | 906,804 | 289,782 |
| - | 3,500,000 | - | - | - | 68,000,000 |
| 35,693 | 2,669,738 | 41,124,341 | 43,593 | 2,874,601 | 1,534,285 |
| - | - | 2,236,053 | - | 3,594 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 780,749 | 270,990 | 19,613,718 | 2,745,744 | 3,543,330 | 1,358 |
| - | - | - | - | - | - |
| 11,063 | 11,398 | 167,495 | 28,710 | 47,995 | 12,684 |
| - | - | - | - | - | - |
| 13,639 | - | - | - | 15,195 | - |
| 24,011 | 607 | 11,272,291 | 608,066 | 1,990,794 | - |
| 980,249 | - | - | - | - | - |
| - | - | 970 | - | - | - |
| 66,762,938 | 54,289,985 | 4,558,489,503 | 202,593,948 | 820,601,346 | 207,641,810 |
| - | - | 737,903 | - | 817,386 | - |
| 979,171 | - | - | - | - | - |
| 57,451 | 39,252 | 5,872,035 | 299,541 | 2,978,123 | 2,372,096 |
| - | - | 12,254,242 | 1,879,076 | 3,075,859 | - |
| - | - | 73,732,732 | - | - | - |
| - | - | - | - | - | 1,558 |
| 10,456 | - | 158,496 | 11,687 | 19,680 | - |
| 46,760 | 1,627 | 1,937,893 | 63,843 | 237,868 | 232 |
| 5,269 | 4,518 | 357,675 | 15,975 | 67,044 | 16,618 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 20,942 | - | - | - | 363,977 | - |
| 80,245 | 6,046 | 907,021 | 45,664 | 966,100 | - |
| - | - | - | - | - | - |
| 16,355 | 9,560 | 356,848 | 35,726 | 84,834 | 19,097 |
| 1,216,649 | 61,003 | 96,314,845 | 2,351,512 | 8,610,871 | 2,409,601 |
| 65,546,289 | 54,228,982 | 4,462,174,658 | 200,242,436 | 811,990,475 | 205,232,209 |

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2020

| JPMorgan Funds - USD Money Market VNAV Fund | JPMorgan Funds - Global Multi-Strategy Income Fund | JPMorgan Funds - Multi-Manager Alternatives Fund | JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (7) USD | JPMorgan Funds - Diversified Risk Fund | JPMorgan Funds - Systematic Alpha Fund |
|--|---|---|--|---|---|
| USD | EUR | USD | USD | USD | EUR |
| 454,111,488 | 630,653,882 | 934,003,160 | 79,759,397 | 135,398,278 | 179,474,561 |
| 279,221 | 46,504,716 | 30,598,118 | 6,611,049 | (583,168) | 1,344,729 |
| 454,390,709 | 677,158,598 | 964,601,278 | 86,370,446 | 134,815,110 | 180,819,290 |
| 140,571,575 | 4,029,963 | 205,714,666 | 21,893,411 | 33,011,022 | 24,674,526 |
| 4,684,297 | 865,315 | 3,497,575 | - | 12,085 | 21,233,886 |
| - | - | 11,192,215 | 1,049,646 | - | 38,804 |
| - | - | - | - | - | 5,083,393 |
| - | - | 112,225 | 23,307 | 78,399 | 64,051 |
| 897,059 | - | 2,081,491 | 26,124 | 572,327 | 186,224 |
| - | - | 9,154 | 7,416 | 550 | 145,370 |
| 4,242 | 4,226 | 104,217 | 71,709 | 7,216 | 50,121 |
| - | - | 1,307,420 | 132,534 | - | - |
| - | 42,016 | 639,641 | 3,855 | 103,663 | 94,063 |
| - | 1,131,210 | 858,137 | 70,987 | 5,813,297 | 3,829,207 |
| - | - | 2,879,190 | 471,551 | 963,969 | 1,649,885 |
| - | - | 5,944 | - | 152 | 382 |
| 600,547,882 | 683,231,328 | 1,193,003,153 | 110,120,986 | 175,377,790 | 237,869,202 |
| - | - | - | - | - | - |
| - | - | 5,728,498 | 288,725 | 37,010 | 24,679 |
| 8,436,164 | 1,573,975 | 605,493 | - | 30,428 | 215,091 |
| - | - | 3,845,437 | 985,312 | 721,559 | - |
| - | - | - | - | - | - |
| - | 414 | 135,546 | 24,381 | 234 | 9,308 |
| - | 463,325 | 1,469 | - | 1,643 | - |
| 122,030 | 849,320 | 503,623 | 65,924 | 10,629 | 52,375 |
| 48,812 | 56,621 | 93,920 | 8,772 | 21,197 | 17,972 |
| - | - | - | 580,231 | - | - |
| - | - | 664,883 | 12,605 | - | - |
| - | - | 346,237 | 214,803 | 52,626 | 21,374 |
| - | 359,747 | 15,001,274 | 98,571 | 8,367,543 | 3,804,852 |
| - | - | 6,956,008 | 416,080 | 24,325,671 | 6,532,667 |
| 53,053 | 58,873 | 1,123,488 | 133,318 | 13,024 | 62,412 |
| 8,660,059 | 3,362,275 | 35,005,876 | 2,828,722 | 33,581,564 | 10,740,730 |
| 591,887,823 | 679,869,053 | 1,157,997,277 | 107,292,264 | 141,796,226 | 227,128,472 |

(7) This Sub-Fund was launched on 14 February 2020.

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JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2020

| | Combined USD |
|--|------------------------|
| Net assets at the beginning of the year * | 104,770,055,049 |
| Income | |
| Dividend income, net of withholding taxes | 1,014,391,633 |
| Interest income from investments, net of withholding taxes | 1,633,743,446 |
| Interest on swap contracts | 6,981,203 |
| Securities lending income | 19,672,585 |
| Bank interest | 3,077,859 |
| Other income | 88,865 |
| Total income | 2,677,955,591 |
| Expenses | |
| Management and advisory fees | 795,652,641 |
| Fund servicing fees | 105,543,463 |
| Distribution fees | 67,876,279 |
| Interest on swap contracts | 66,387,805 |
| Depository, corporate, administration and domiciliary agency fees | 64,006,852 |
| Taxe d'abonnement | 34,654,113 |
| Registrar and transfer agency fees | 14,390,647 |
| Performance fees | 5,946,699 |
| Bank and other interest expenses | 2,510,601 |
| Other expenses ** | 22,125,368 |
| Less: Fee waiver *** | (47,873,742) |
| Total expenses | 1,131,220,726 |
| Net investment income/(loss) | 1,546,734,865 |
| Net realised gain/(loss) on: | |
| Sale of investments | 879,779,038 |
| To be announced contracts | 5,013,982 |
| Options contracts | 14,801,793 |
| Financial futures contracts | 72,610,788 |
| Forward currency exchange contracts | (530,609,749) |
| Swaps contracts | 147,521,981 |
| Currency exchange | 63,320,426 |
| Net realised gain/(loss) for the year | 652,438,259 |
| Net change in unrealised appreciation/(depreciation) on: | |
| Investments | (113,463,162) |
| To be announced contracts | 3,317,208 |
| Options contracts | 10,514,899 |
| Financial futures contracts | 3,977,546 |
| Forward currency exchange contracts | (116,240,144) |
| Swaps contracts | (128,219,647) |
| Currency exchange | (3,171,252) |
| Net change in unrealised appreciation/(depreciation) for the year | (343,284,552) |
| Increase/(decrease) in net assets as a result of operations | 1,855,888,572 |
| Subscriptions | 72,614,713,777 |
| Redemptions | (64,735,925,883) |
| Increase/(decrease) in net assets as a result of movements in share capital | 7,878,787,894 |
| Dividend distributions | (709,815,123) |
| Net assets at the end of the year | 113,794,916,392 |

* The opening balance was combined using the foreign exchange rates as at 30 June 2020. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2019 reflected a figure of USD 105,144,442,810.

** 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 Year Ended 30 June 2020

| JPMorgan Funds - Africa Equity Fund | JPMorgan Funds - America Equity Fund | JPMorgan Funds - ASEAN Equity Fund | JPMorgan Funds - Asia Growth Fund | JPMorgan Funds - Asia Pacific Equity Fund | JPMorgan Funds - Brazil Equity Fund |
|--|---|---|--|--|--|
| USD | USD | USD | USD | USD | USD |
| 170,909,797 | 2,021,916,987 | 762,240,415 | 475,583,051 | 1,023,428,468 | 211,844,712 |
| 4,004,256 | 26,657,965 | 22,336,259 | 10,168,440 | 23,152,074 | 3,135,341 |
| - | - | - | 95,977 | 78,332 | - |
| 29,267 | 70,823 | 84,940 | 54,491 | 69,089 | - |
| 2,294 | 177 | 1,858 | 3,006 | 3,254 | 778 |
| - | - | - | - | - | - |
| 4,035,817 | 26,728,965 | 22,423,057 | 10,321,914 | 23,302,749 | 3,136,119 |
| 2,128,585 | 20,804,153 | 7,540,776 | 6,089,402 | 7,976,542 | 2,220,406 |
| 151,289 | 2,262,168 | 782,653 | 650,703 | 958,205 | 157,004 |
| 308,443 | 638,892 | 464,610 | 125,081 | 105,948 | 190,436 |
| - | - | - | - | - | - |
| 336,290 | 597,382 | 967,521 | 636,399 | 820,190 | 218,158 |
| 67,647 | 892,466 | 237,760 | 331,603 | 271,788 | 71,244 |
| 128,870 | 249,838 | 156,104 | 91,669 | 120,610 | 123,458 |
| - | - | - | - | - | - |
| - | 3,088 | 480 | 1,212 | - | 156 |
| 77,252 | 285,036 | 115,592 | 93,493 | 115,516 | 108,586 |
| (328,992) | (86,807) | (616,125) | (390,354) | (383,895) | (228,087) |
| 2,869,384 | 25,646,216 | 9,649,371 | 7,629,208 | 9,984,904 | 2,861,361 |
| 1,166,433 | 1,082,749 | 12,773,686 | 2,692,706 | 13,317,845 | 274,758 |
| (17,995,997) | 122,351,608 | (59,882,395) | 5,024,544 | (2,823,055) | 13,556,431 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (6,956) | (7,598,328) | 25,550 | 32,671 | (101) | (24,385) |
| (352,770) | 1,914,548 | (1,134,327) | 164,216 | (244,385) | (641,169) |
| (18,355,723) | 116,667,828 | (60,991,172) | 5,221,431 | (3,067,541) | 12,890,877 |
| (9,573,805) | (38,969,300) | (102,940,326) | 62,768,286 | 18,683,392 | (47,669,018) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | (1,698,401) | - | - | - | - |
| - | - | - | - | - | - |
| 5,150 | (2,375) | 17,971 | (196,901) | (71,254) | (117,632) |
| (9,568,655) | (40,670,076) | (102,922,355) | 62,571,385 | 18,612,138 | (47,786,650) |
| (26,757,945) | 77,080,501 | (151,139,841) | 70,485,522 | 28,862,442 | (34,621,015) |
| 36,250,478 | 1,365,422,907 | 942,543,983 | 671,548,953 | 518,855,786 | 239,898,848 |
| (50,009,541) | (1,248,058,622) | (681,398,709) | (358,939,980) | (638,251,640) | (244,035,681) |
| (13,759,063) | 117,364,285 | 261,145,274 | 312,608,973 | (119,395,854) | (4,136,833) |
| (205,967) | (1,659,791) | (200,431) | (5,015) | (728,159) | (25,519) |
| 130,186,822 | 2,214,701,982 | 872,045,417 | 858,672,531 | 932,166,897 | 173,061,345 |

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

For the Year Ended 30 June 2020

| JPMorgan Funds - China Fund | JPMorgan Funds - China A-Share Opportunities Fund | JPMorgan Funds - Emerging Europe Equity Fund | JPMorgan Funds - Emerging Markets Diversified Equity Fund (I) | JPMorgan Funds - Emerging Markets Dividend Fund | JPMorgan Funds - Emerging Markets Equity Fund |
|-----------------------------------|--|---|--|--|--|
| USD | CNH | EUR | USD | USD | USD |
| 1,344,087,643 | 1,431,704,893 | 592,391,323 | 312,608,074 | 498,137,317 | 7,748,024,942 |
| 20,938,107 | 50,748,602 | 23,322,086 | 4,469,053 | 16,704,778 | 101,781,484 |
| 26,246 | - | - | 32 | - | - |
| - | - | - | - | - | - |
| 353,159 | 305,546 | 24,645 | 8,083 | 38,835 | 473,166 |
| 3,654 | 23,328 | 2,733 | 3,389 | 1,775 | 978 |
| - | - | - | - | - | - |
| 21,321,166 | 51,077,476 | 23,349,464 | 4,480,557 | 16,745,388 | 102,255,628 |
| 20,393,444 | 32,795,792 | 5,587,402 | 429,114 | 3,391,237 | 49,632,144 |
| 1,405,439 | 2,998,273 | 538,964 | 144,232 | 493,998 | 7,077,770 |
| 1,377,998 | 3,188,536 | 230,598 | - | 250,134 | 1,144,894 |
| - | - | - | - | - | - |
| 956,143 | 4,510,410 | 674,825 | 239,030 | 611,819 | 5,226,605 |
| 712,466 | 1,687,499 | 186,068 | 17,599 | 152,524 | 1,779,568 |
| 285,743 | 1,122,109 | 137,252 | 19,005 | 175,588 | 441,635 |
| - | - | - | - | - | - |
| 37,049 | 345,007 | 325 | - | 4,360 | 4,736 |
| 432,509 | 852,515 | 132,289 | 54,103 | 202,325 | 1,432,747 |
| (265,862) | (4,041,287) | (399,021) | (273,466) | (607,256) | (2,173,064) |
| 25,334,929 | 43,458,854 | 7,088,702 | 629,617 | 4,674,729 | 64,567,035 |
| (4,013,763) | 7,618,622 | 16,260,762 | 3,850,940 | 12,070,659 | 37,688,593 |
| 200,200,791 | 94,411,348 | 20,763,393 | 21,903,154 | (24,439,470) | 184,196,859 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (8,336) | (1,002,881) | - | 578,810 | - | - |
| - | 2,217,032 | 19,472 | 57,266 | (948,803) | (3,642,946) |
| (28,127) | 5,883,778 | (117,082) | (83,936) | (381,655) | (3,798,715) |
| 200,164,328 | 101,509,277 | 20,665,783 | 22,455,294 | (25,769,928) | 176,755,198 |
| 287,528,076 | 1,235,076,313 | (71,334,331) | (37,352,651) | (39,991,882) | 42,752,552 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | (1,552,112) | - | - | (122,144) | (1,195,081) |
| - | - | - | - | - | - |
| (105,645) | (410,244) | (10,333) | (29,928) | 16,996 | (427,220) |
| 287,422,431 | 1,233,113,957 | (71,344,664) | (37,382,579) | (40,097,030) | 41,130,251 |
| 483,572,996 | 1,342,241,856 | (34,418,119) | (11,076,345) | (53,796,299) | 255,574,042 |
| 1,172,868,189 | 6,875,083,283 | 84,383,666 | 9,381,688 | 226,864,956 | 2,637,258,502 |
| (1,079,497,042) | (1,672,560,120) | (207,497,988) | (310,913,417) | (187,708,652) | (2,151,557,826) |
| 93,371,147 | 5,202,523,163 | (123,114,322) | (301,531,729) | 39,156,304 | 485,700,676 |
| (1,523,136) | (677,224) | (8,759,505) | - | (9,608,040) | (17,013,007) |
| 1,919,508,650 | 7,975,792,688 | 426,099,377 | - | 473,889,282 | 8,472,286,653 |

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Emerging Markets Opportunities Fund | JPMorgan Funds - Emerging Markets Small Cap Fund | JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2) | JPMorgan Funds - Emerging Middle East Equity Fund | JPMorgan Funds - Euroland Dynamic Fund | JPMorgan Funds - Euroland Equity Fund |
|---|---|--|--|---|--|
| USD | USD | USD | USD | EUR | EUR |
| 3,584,192,954 | 1,377,284,795 | - | 115,020,891 | 353,828,356 | 788,920,838 |
| 73,952,904 | 30,060,490 | 1,946,046 | 3,062,453 | 3,048,318 | 14,355,094 |
| - | - | (603) | - | - | - |
| - | - | - | - | - | - |
| 210,413 | 696,672 | - | - | - | - |
| 32,096 | 17,460 | 1,015 | - | - | - |
| - | - | - | - | - | - |
| 74,195,413 | 30,774,622 | 1,946,458 | 3,062,453 | 3,048,318 | 14,355,094 |
| 24,146,142 | 13,852,431 | 258,883 | 1,363,446 | 2,046,083 | 6,737,983 |
| 3,648,739 | 1,342,718 | 69,315 | 97,194 | 206,617 | 794,499 |
| 370,227 | 585,245 | 113 | 98,308 | 258,469 | 420,579 |
| - | - | - | - | - | - |
| 2,657,354 | 1,540,330 | 136,541 | 383,225 | 174,391 | 460,306 |
| 864,343 | 509,097 | 15,166 | 45,811 | 53,955 | 295,047 |
| 270,738 | 198,875 | 56,216 | 73,961 | 50,860 | 129,353 |
| - | 4,357,450 | - | - | - | - |
| 1,287 | 900 | 6,532 | 4,111 | 8,173 | 11,931 |
| 293,044 | 112,293 | 47,003 | 91,178 | 75,078 | 135,679 |
| (1,221,425) | (780,446) | (180,130) | (417,737) | (129,070) | (182,992) |
| 31,030,449 | 21,718,893 | 409,639 | 1,739,497 | 2,744,556 | 8,802,385 |
| 43,164,964 | 9,055,729 | 1,536,819 | 1,322,956 | 303,762 | 5,552,709 |
| (115,858,468) | 13,193,525 | (185,624) | (2,350,234) | (4,407,421) | (41,715,218) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (14,980,636) | (2,122,747) | (338,170) | - | (577,561) | (2,165,045) |
| (175,440) | (3,856) | (47,918) | 13,312 | 21,996 | 355,821 |
| - | - | - | - | - | - |
| (3,091,377) | (649,467) | (86,026) | (16,867) | 3,335 | (84,344) |
| (134,105,921) | 10,417,455 | (657,738) | (2,353,789) | (4,959,651) | (43,608,786) |
| (89,499,671) | (127,913,879) | (10,823,581) | (14,197,619) | (17,833,756) | (27,627,465) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 211,355 | (68,887) | - | - | (21,235) | (335,375) |
| (44,085) | - | - | - | 10,209 | 213,633 |
| - | - | - | - | - | - |
| (77,744) | (1,716) | 646 | 64 | 45 | 1,462 |
| (89,410,145) | (127,984,482) | (10,822,935) | (14,197,555) | (17,844,737) | (27,747,745) |
| (180,351,102) | (108,511,298) | (9,943,854) | (15,228,388) | (22,500,626) | (65,803,822) |
| 1,906,269,416 | 535,006,539 | 253,405,666 | 19,438,262 | 39,085,567 | 438,059,890 |
| (1,632,365,763) | (470,335,413) | (4,833,835) | (33,223,967) | (288,306,453) | (460,379,094) |
| 273,903,653 | 64,671,126 | 248,571,831 | (13,785,705) | (249,220,886) | (22,319,204) |
| (6,100,887) | (158,559) | - | (1,369,595) | (243,756) | (2,193,700) |
| 3,671,644,618 | 1,333,286,064 | 238,627,977 | 84,637,203 | 81,863,088 | 698,604,112 |

(2) This Sub-Fund was launched on 13 November 2019.

JPMorgan Funds

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

For the Year Ended 30 June 2020

| 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 |
|---|---|--|---|--|---|
| EUR | EUR | EUR | EUR | EUR | EUR |
| 831,933,445 | 593,096,653 | 505,887,596 | 103,715,129 | 575,154,717 | 2,557,998,762 |
| 16,981,237 | 6,408,054 | 4,965,784 | 1,218,553 | 12,710,173 | 45,759,336 |
| - | - | - | (40,850) | - | - |
| - | - | - | - | - | - |
| 513,410 | 242,459 | 324,568 | 49,508 | 244,428 | 1,127,423 |
| - | 436 | 345 | 421 | - | - |
| 1,138 | - | - | - | - | - |
| 17,495,785 | 6,650,949 | 5,290,697 | 1,227,632 | 12,954,601 | 46,886,759 |
| 6,620,857 | 5,239,496 | 6,914,285 | 1,054,490 | 4,220,261 | 22,407,993 |
| 714,845 | 548,022 | 508,062 | 94,409 | 536,480 | 2,115,621 |
| 287,033 | 306,923 | 854,043 | 80,455 | 368,171 | 1,851,081 |
| - | - | - | - | - | - |
| 447,240 | 359,938 | 331,225 | 240,288 | 354,710 | 911,236 |
| 221,244 | 154,587 | 226,726 | 34,256 | 225,822 | 799,498 |
| 142,807 | 71,354 | 150,503 | 68,402 | 120,831 | 186,058 |
| - | 86 | - | 89,176 | - | - |
| 19,121 | 4,618 | 12,832 | 65,760 | 10,108 | 257,108 |
| 181,066 | 91,965 | 105,368 | 78,341 | 118,980 | 200,334 |
| (236,873) | (151,056) | (153,637) | (291,217) | (149,539) | (142,653) |
| 8,397,340 | 6,625,933 | 8,949,407 | 1,514,360 | 5,805,824 | 28,586,276 |
| 9,098,445 | 25,016 | (3,658,710) | (286,728) | 7,148,777 | 18,300,483 |
| (23,939,312) | (10,956,010) | 54,968,678 | 6,309,857 | (17,388,964) | 56,321,464 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 6,732,550 | - | 244,293 | - | (1,494,038) | 6,977,638 |
| 2,492,037 | (10,788) | 349,148 | 323,134 | 619,792 | (216,956) |
| (1,063,726) | 264,225 | (153,877) | (72,713) | (315,252) | (1,471,240) |
| (15,778,451) | (10,702,573) | 55,408,242 | 6,560,278 | (18,578,462) | 61,610,906 |
| (29,790,117) | 6,748,706 | 6,793,614 | (3,307,822) | (31,838,964) | (208,778,854) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (113,177) | - | (30,600) | - | (86,723) | 555,423 |
| 3,109,849 | - | 67,805 | 469,903 | 254,476 | 7,273,144 |
| - | - | - | (2,583,143) | - | (72,056,331) |
| 21,014 | 11,198 | (3,921) | 9,097 | 3,304 | 72,925 |
| (26,772,431) | 6,759,904 | 6,826,898 | (5,411,965) | (31,667,907) | (272,933,693) |
| (33,452,437) | (3,917,653) | 58,576,430 | 861,585 | (43,097,592) | (193,022,304) |
| 150,442,660 | 139,259,198 | 540,915,987 | 38,751,188 | 186,645,965 | 549,138,523 |
| (345,145,650) | (271,998,736) | (590,739,184) | (58,673,027) | (275,518,992) | (1,363,212,312) |
| (194,702,990) | (132,739,538) | (49,823,197) | (19,921,839) | (88,873,027) | (814,073,789) |
| (1,022,503) | (520,156) | (144,538) | (16,767) | (4,040,806) | (1,323,605) |
| 602,755,515 | 455,919,306 | 514,496,291 | 84,638,108 | 439,143,292 | 1,549,579,064 |

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

For the Year Ended 30 June 2020

| 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 (3) | JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund |
|---|---|--|---|--|---|
| EUR | EUR | EUR | EUR | EUR | USD |
| 729,754,266 | 874,638,001 | 2,133,139,345 | 235,092,611 | - | 63,236,799 |
| 9,658,542 | 15,044,523 | 54,130,795 | 4,988,446 | 1,188,017 | 1,033,583 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 308,066 | 337,132 | 1,063,455 | - | - | 2,767 |
| - | 129 | 530 | - | - | 489 |
| - | - | - | - | - | - |
| 9,966,608 | 15,381,784 | 55,194,780 | 4,988,446 | 1,188,017 | 1,036,839 |
| 7,290,797 | 10,451,353 | 17,158,158 | 419,422 | 327,714 | 73,681 |
| 621,581 | 976,868 | 1,662,975 | 235,408 | 42,249 | 20,532 |
| 500,436 | 734,163 | 202,532 | 6,941 | 436 | - |
| - | - | - | - | - | - |
| 407,586 | 494,545 | 826,129 | 149,243 | 63,570 | 270,420 |
| 237,784 | 319,225 | 516,122 | 33,183 | 10,942 | 6,666 |
| 134,223 | 142,967 | 141,875 | 23,129 | 25,557 | 21,622 |
| - | - | - | - | - | - |
| 9,806 | 33,347 | 48,929 | 8,105 | 2,323 | 269 |
| 115,815 | 113,334 | 155,977 | 70,899 | 46,006 | 71,724 |
| (181,171) | (130,768) | (171,273) | (125,200) | (96,480) | (350,588) |
| 9,136,857 | 13,135,034 | 20,541,424 | 821,130 | 422,317 | 114,326 |
| 829,751 | 2,246,750 | 34,653,356 | 4,167,316 | 765,700 | 922,513 |
| 2,643,387 | (19,675,281) | (66,262,290) | (8,294,083) | (10,515,366) | 1,291,535 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 232,451 | 13,210,692 | 1,692,739 | (1,051,821) | - | (207,098) |
| - | 1,899 | 9,091 | 552 | (4,975) | (253) |
| (295,462) | 29,336 | (194,900) | (51,461) | 76,019 | 19,951 |
| 2,580,376 | (6,433,354) | (64,755,360) | (9,396,813) | (10,444,322) | 1,104,135 |
| (33,573,796) | 11,869,455 | (314,706,429) | (4,424,242) | (9,755,206) | (2,685,529) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 95,109 | (773,463) | (647,754) | (44,934) | - | 875 |
| - | - | 10,817 | - | - | - |
| - | - | - | - | - | - |
| 17,381 | 2,214 | 50,095 | 5,852 | 12,279 | 783 |
| (33,461,306) | 11,098,206 | (315,293,271) | (4,463,324) | (9,742,927) | (2,683,871) |
| (30,051,179) | 6,911,602 | (345,395,275) | (9,692,821) | (19,421,549) | (657,223) |
| 145,880,786 | 573,590,415 | 382,305,923 | 46,161,038 | 201,820,828 | 13,520,360 |
| (356,977,242) | (514,118,563) | (813,796,491) | (54,501,824) | (5,401,392) | (41,139,237) |
| (211,096,456) | 59,471,852 | (431,490,568) | (8,340,786) | 196,419,436 | (27,618,877) |
| (2,374,903) | (865,406) | (26,295,469) | - | - | - |
| 486,231,728 | 940,156,049 | 1,329,958,033 | 217,059,004 | 176,997,887 | 34,960,699 |

(3) This Sub-Fund was launched on 6 December 2019.

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Global Equity Fund | JPMorgan Funds - Global Equity Plus Fund | JPMorgan Funds - Global Focus Fund | JPMorgan Funds - Global Healthcare Fund | JPMorgan Funds - Global Natural Resources Fund | JPMorgan Funds - Global Real Estate Securities Fund (USD) |
|--|---|---|--|---|--|
| USD | USD | EUR | USD | EUR | USD |
| 308,217,370 | 28,593,890 | 1,558,202,212 | 2,533,996,992 | 815,566,337 | 93,030,743 |
| 4,206,110 | 586,972 | 21,237,518 | 25,624,408 | 27,138,938 | 2,383,975 |
| - | - | - | 8,606 | - | - |
| - | - | - | - | - | - |
| 73,334 | 5,589 | 111,035 | 237,499 | 322,699 | 9,335 |
| 5,850 | 403 | 273 | - | 146 | 107 |
| - | - | - | - | - | 111 |
| 4,285,294 | 592,964 | 21,348,826 | 25,870,513 | 27,461,783 | 2,393,528 |
| 1,771,164 | 235,648 | 15,686,774 | 27,628,605 | 9,152,529 | 537,457 |
| 242,459 | 25,444 | 1,504,747 | 2,583,504 | 688,257 | 91,717 |
| 143,369 | 709 | 1,369,137 | 3,242,801 | 524,373 | 68,029 |
| - | - | - | - | - | - |
| 237,602 | 185,427 | 512,010 | 711,726 | 326,643 | 122,973 |
| 95,636 | 10,735 | 588,211 | 1,068,273 | 283,381 | 22,455 |
| 113,128 | 29,435 | 187,922 | 358,576 | 188,390 | 58,643 |
| - | - | - | - | - | - |
| 705 | 213 | 1,581 | 5,717 | 4,735 | 178 |
| 99,342 | 72,287 | 165,511 | 451,807 | 220,477 | 74,263 |
| (226,907) | (267,934) | (89,438) | (135,509) | (109,718) | (188,677) |
| 2,476,498 | 291,964 | 19,926,455 | 35,915,500 | 11,279,067 | 787,038 |
| 1,808,796 | 301,000 | 1,422,371 | (10,044,987) | 16,182,716 | 1,606,490 |
| 2,262,253 | (2,249,517) | 37,160,775 | 180,723,391 | (47,068,570) | 2,446,536 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (176,980) | (102,129) | - | - | - | - |
| (1,094,076) | 280,605 | (4,418,193) | (365,720) | (15,914) | (901,580) |
| - | - | - | - | - | - |
| 247,138 | 16,722 | (269,766) | (562,355) | (299,876) | 57,554 |
| 1,238,335 | (2,054,319) | 32,472,816 | 179,795,316 | (47,384,360) | 1,602,510 |
| (13,239,977) | 83,049 | 15,246,761 | 253,758,687 | (94,162,033) | (15,870,339) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (7,622) | 1,795 | - | - | - | - |
| (322,775) | (174,672) | (2,126,420) | (6,288,882) | - | (296,325) |
| - | 148,458 | - | - | - | - |
| 7,172 | 814 | 11,908 | 1,392 | 21,767 | 166,356 |
| (13,563,202) | 59,444 | 13,132,249 | 247,471,197 | (94,140,266) | (16,000,308) |
| (10,516,071) | (1,693,875) | 47,027,436 | 417,221,526 | (125,341,910) | (12,791,308) |
| 19,632,846 | 208,643 | 317,371,945 | 1,350,380,725 | 297,524,065 | 39,166,448 |
| (137,469,813) | (3,751,931) | (543,514,468) | (1,193,447,462) | (374,094,303) | (37,761,012) |
| (117,836,967) | (3,543,288) | (226,142,523) | 156,933,263 | (76,570,238) | 1,405,436 |
| (1,095,035) | - | (718,120) | (27,019) | (2,473,725) | (234,729) |
| 178,769,297 | 23,356,727 | 1,378,369,005 | 3,108,124,762 | 611,180,464 | 81,410,142 |

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2020

| JPMorgan Funds - Global Research Enhanced Index Equity Fund | JPMorgan Funds - Global Socially Responsible Fund | JPMorgan Funds - Global Sustainable Equity Fund | JPMorgan Funds - Global Unconstrained Equity Fund | JPMorgan Funds - Greater China Fund | JPMorgan Funds - India Fund |
|--|--|--|--|--|-----------------------------------|
| EUR | USD | USD | USD | USD | USD |
| 305,372,816 | 74,013,875 | 26,086,059 | 426,931,571 | 558,471,741 | 751,925,235 |
| 5,749,342 | 821,453 | 442,058 | 4,226,613 | 10,745,465 | 7,163,087 |
| - | - | - | - | 172,864 | 283,671 |
| - | - | - | - | - | - |
| 61,237 | 8,305 | - | 39,105 | 97,631 | - |
| 632 | - | 440 | 189 | - | 1,293 |
| - | - | - | - | - | - |
| 5,811,211 | 829,758 | 442,498 | 4,265,907 | 11,015,960 | 7,448,051 |
| 325,365 | 573,461 | 146,227 | 3,058,283 | 8,692,378 | 8,347,283 |
| 168,312 | 83,384 | 26,303 | 416,448 | 672,697 | 606,599 |
| - | 190,822 | - | 90,863 | 861,612 | 1,156,007 |
| - | - | - | - | - | - |
| 341,064 | 70,161 | 60,806 | 259,495 | 556,193 | 878,005 |
| 61,752 | 28,531 | 12,799 | 124,100 | 339,204 | 264,720 |
| 59,739 | 36,797 | 14,215 | 94,025 | 173,964 | 159,406 |
| - | - | - | - | - | - |
| 45,060 | 257 | - | 2,447 | 7,300 | 1,261 |
| 96,727 | 73,773 | 74,386 | 121,880 | 198,803 | 340,979 |
| (344,204) | (111,344) | (135,843) | (168,094) | (221,837) | (316,389) |
| 753,815 | 945,842 | 198,893 | 3,999,447 | 11,280,314 | 11,437,923 |
| 5,057,396 | (116,084) | 243,605 | 266,460 | (264,354) | (3,989,872) |
| 15,299,552 | 4,429,230 | (939,227) | 31,435,234 | 58,336,686 | 17,387,085 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (267,921) | - | 15,051 | - | - | - |
| (821,153) | (120,122) | (349) | (1,837,311) | (1,868) | 24,602 |
| - | - | - | - | - | - |
| 96,896 | 19,185 | 1,880 | 117,958 | (168,130) | (335,915) |
| 14,307,374 | 4,328,293 | (922,645) | 29,715,881 | 58,166,688 | 17,075,772 |
| (9,745,702) | 6,231,753 | 1,388,082 | 24,781,643 | 145,294,495 | (202,024,091) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (18,207) | - | (855) | - | - | - |
| (304,184) | (31,489) | - | (472,075) | - | - |
| - | - | - | - | - | - |
| (1,475) | 250 | 200 | 5,519 | (4,020) | (8,228) |
| (10,069,568) | 6,200,514 | 1,387,427 | 24,315,087 | 145,290,475 | (202,032,319) |
| 9,295,202 | 10,412,723 | 708,387 | 54,297,428 | 203,192,809 | (188,946,419) |
| 220,790,302 | 51,168,088 | 226,082 | 46,824,050 | 574,192,287 | 59,212,740 |
| (201,975,445) | (45,447,838) | (36,945) | (71,403,560) | (411,676,611) | (165,374,187) |
| 18,814,857 | 5,720,250 | 189,137 | (24,579,510) | 162,515,676 | (106,161,447) |
| (2,766,436) | (56,174) | - | (36,046) | (192,920) | (48,414) |
| 330,716,439 | 90,090,674 | 26,983,583 | 456,613,443 | 923,987,306 | 456,768,955 |

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Indonesia Equity Fund (4) | JPMorgan Funds - Japan Equity Fund | JPMorgan Funds - Korea Equity Fund | JPMorgan Funds - Latin America Equity Fund | JPMorgan Funds - Pacific Equity Fund | JPMorgan Funds - Russia Fund |
|---|---|---|--|---|------------------------------------|
| USD | JPY | USD | USD | USD | USD |
| 29,396,778 | 490,096,435,750 | 300,055,796 | 639,377,504 | 802,621,989 | 483,278,285 |
| 369,503 | 4,837,246,901 | 2,651,207 | 12,885,718 | 13,600,479 | 25,190,741 |
| 1,786 | - | 28,064 | - | 71,069 | - |
| - | - | - | - | - | - |
| - | 548,400,964 | 83 | - | 103,221 | 28,816 |
| 1,448 | 86,934 | - | - | 492 | 8,423 |
| - | - | - | - | - | - |
| 372,737 | 5,385,734,799 | 2,679,354 | 12,885,718 | 13,775,261 | 25,227,980 |
| 126,401 | 3,882,483,267 | 2,214,303 | 5,360,561 | 12,421,610 | 5,388,646 |
| 22,148 | 507,234,809 | 216,927 | 543,089 | 958,260 | 427,210 |
| 24,584 | 37,158,981 | 71,651 | 183,491 | 630,382 | 445,442 |
| - | - | - | - | - | - |
| 79,220 | 160,213,617 | 323,955 | 565,945 | 705,384 | 572,102 |
| 3,981 | 102,985,902 | 81,978 | 170,699 | 456,247 | 181,737 |
| 29,625 | 37,678,600 | 69,546 | 142,551 | 201,624 | 144,892 |
| - | - | - | - | - | - |
| 207 | 8,589,487 | 1,127 | 440 | 5,795 | 121 |
| 74,118 | 67,978,062 | 84,975 | 130,456 | 99,205 | 176,768 |
| (163,731) | (30,154,851) | (299,365) | (327,580) | (193,913) | (360,561) |
| 196,553 | 4,774,167,874 | 2,765,097 | 6,769,652 | 15,284,594 | 6,976,357 |
| 176,184 | 611,566,925 | (85,743) | 6,116,066 | (1,509,333) | 18,251,623 |
| (4,452,057) | 2,822,611,658 | (22,972,187) | (19,274,199) | (22,264,165) | 20,470,220 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (779) | (500,507,496) | 39,592 | (3,466) | (83,154) | (621) |
| (47,269) | (176,805,049) | (124,957) | (873,075) | (195,522) | 53,051 |
| (4,500,105) | 2,145,299,113 | (23,078,722) | (20,150,740) | (22,542,841) | 20,522,650 |
| (2,627,180) | 84,441,221,861 | 10,192,048 | (153,166,385) | 119,116,993 | (65,256,334) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 261,661,497 | (85,792) | - | - | - |
| - | - | - | - | - | - |
| (8,384) | 3,210,034 | (19,294) | (240,697) | (96,258) | (93,796) |
| (2,635,564) | 84,706,093,392 | 10,086,962 | (153,407,082) | 119,020,735 | (65,350,130) |
| (6,959,485) | 87,462,959,430 | (13,077,503) | (167,441,756) | 94,968,561 | (26,575,857) |
| 12,357,425 | 264,963,120,472 | 180,003,484 | 178,429,894 | 508,301,511 | 440,381,311 |
| (34,794,718) | (268,400,699,118) | (196,310,735) | (190,590,715) | (280,268,062) | (447,173,042) |
| (22,437,293) | (3,437,578,646) | (16,307,251) | (12,160,821) | 228,033,449 | (6,791,731) |
| - | (22,822,941) | (54,012) | (1,667,713) | (292,479) | (9,660,612) |
| - | 574,098,993,593 | 270,617,030 | 458,107,214 | 1,125,331,520 | 440,250,085 |

(4) This Sub-Fund was liquidated on 29 June 2020.

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Taiwan Fund | JPMorgan Funds - Thematics - Genetic Therapies (5) | JPMorgan Funds - US Equity All Cap Fund | JPMorgan Funds - US Growth Fund | JPMorgan Funds - US Hedged Equity Fund | JPMorgan Funds - US Opportunistic Long-Short Equity Fund |
|------------------------------------|---|--|--|---|---|
| USD | USD | USD | USD | USD | USD |
| 102,456,268 | - | 1,960,316,955 | 437,873,367 | 59,998,351 | 475,610,097 |
| 3,866,109 | 839,850 | 24,094,653 | 3,272,154 | 1,322,658 | 1,603,569 |
| 1,840 | - | - | - | - | 1,183,811 |
| - | - | - | - | - | - |
| - | - | 79,038 | 182,659 | 3,085 | 59,697 |
| 761 | 266 | - | 235 | - | 76,257 |
| - | - | - | - | - | - |
| 3,868,710 | 840,116 | 24,173,691 | 3,455,048 | 1,325,743 | 2,923,334 |
| 1,344,988 | 852,791 | 8,212,762 | 5,808,630 | 580,707 | 2,371,305 |
| 113,156 | 133,594 | 1,941,748 | 625,553 | 96,738 | 384,868 |
| 38,669 | 7,047 | - | 499,533 | - | 106,850 |
| - | - | - | - | - | 557,302 |
| 180,727 | 283,085 | 528,135 | 306,936 | 107,061 | 268,371 |
| 50,779 | 123,624 | 397,076 | 248,589 | 43,775 | 72,275 |
| 56,260 | 130,803 | 58,174 | 190,462 | 25,267 | 81,567 |
| - | - | - | - | - | 112,268 |
| 162 | 9,031 | 2,690 | 355 | 3,270 | - |
| 88,844 | 70,874 | 186,510 | 161,077 | 74,546 | 118,953 |
| (205,261) | (337,315) | (62,390) | (221,328) | (128,527) | (237,241) |
| 1,668,324 | 1,273,534 | 11,264,705 | 7,619,807 | 802,837 | 3,836,518 |
| 2,200,386 | (433,418) | 12,908,986 | (4,164,759) | 522,906 | (913,184) |
| 3,799,470 | 3,556,628 | 161,295,644 | 60,169,282 | (1,330,303) | 37,396,625 |
| - | - | - | - | - | - |
| - | - | - | - | 699,095 | (1,272,121) |
| (22) | 4,758,472 | (15,485,156) | (3,464,254) | 392,943 | (4,730,396) |
| 178,549 | 181,860 | 4,029,135 | 1,744,417 | (75,484) | (3,538,704) |
| 3,977,997 | 8,496,960 | 149,839,623 | 58,449,445 | (298,114) | (17,130,478) |
| 23,544,698 | 65,430,979 | (120,097,225) | 135,431,787 | 6,279,596 | (19,731) |
| - | - | - | - | - | 2,828,680 |
| - | - | - | - | - | - |
| - | - | - | - | (44,094) | 861,123 |
| - | (1,461,829) | (4,180,702) | (1,071,637) | (23,054) | (3,738,841) |
| - | - | - | - | - | 627,452 |
| (52,086) | (6,036) | 4,724 | 928 | (1) | 964 |
| 23,492,612 | 63,963,114 | (124,273,203) | 134,361,078 | 6,212,447 | 579,378 |
| 29,670,995 | 72,026,656 | 38,475,406 | 188,645,764 | 6,437,239 | 10,371,389 |
| 58,658,588 | 552,415,027 | 627,343,638 | 1,296,159,723 | 114,398,618 | 113,009,653 |
| (48,744,394) | (57,866,782) | (726,124,642) | (633,352,542) | (71,684,762) | (223,876,103) |
| 9,914,194 | 494,548,245 | (98,781,004) | 662,807,181 | 42,713,856 | (110,866,450) |
| (706,217) | - | (85,274) | (25,188) | - | (148) |
| 141,335,240 | 566,574,901 | 1,899,926,083 | 1,289,301,124 | 109,149,446 | 375,114,888 |

(5) This Sub-Fund was launched on 24 October 2019.

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - US Research Enhanced Index Equity Fund | JPMorgan Funds - US Select Equity Plus Fund | JPMorgan Funds - US Small Cap Growth Fund | JPMorgan Funds - US Smaller Companies Fund | JPMorgan Funds - US Technology Fund | JPMorgan Funds - US Value Fund |
|--|--|--|---|--|---|
| USD | USD | USD | USD | USD | USD |
| 28,434,494 | 3,071,383,324 | 335,953,876 | 830,693,538 | 1,162,346,330 | 1,956,255,971 |
| 400,515 | 32,977,734 | 1,374,728 | 8,895,058 | 5,383,230 | 36,167,339 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 1,374 | 107,137 | 158,935 | 132,733 | 983,667 | 19,788 |
| 639 | 8,349 | - | 65,049 | - | 139 |
| - | - | - | - | - | - |
| 402,528 | 33,093,220 | 1,533,663 | 9,092,840 | 6,366,897 | 36,187,266 |
| 60,905 | 19,316,943 | 3,735,045 | 7,457,472 | 20,404,568 | 14,527,890 |
| 14,977 | 2,832,905 | 357,157 | 832,287 | 1,609,920 | 1,932,436 |
| - | 921,427 | 211,822 | 120,446 | 2,014,436 | 473,158 |
| - | 13,443,809 | - | - | - | - |
| 62,390 | 936,950 | 170,930 | 302,562 | 468,506 | 553,970 |
| 11,878 | 794,096 | 120,881 | 275,787 | 851,746 | 608,738 |
| 17,565 | 205,090 | 106,070 | 117,929 | 468,280 | 204,020 |
| - | - | - | - | - | - |
| - | 8,554 | - | - | 562 | 419 |
| 75,925 | 317,829 | 79,140 | 113,239 | 336,751 | 198,938 |
| (140,688) | (188,892) | (76,760) | (75,866) | (100,504) | (101,128) |
| 102,952 | 38,588,711 | 4,704,285 | 9,143,856 | 26,054,265 | 18,398,441 |
| 299,576 | (5,495,491) | (3,170,622) | (51,016) | (19,687,368) | 17,788,825 |
| 1,003,155 | 128,007,219 | 12,503,831 | (2,992,022) | 112,047,673 | 3,719,613 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (65,489) | 4,939,483 | - | - | - | - |
| (478,705) | (17,984,450) | 1,364 | (393,011) | 18,940 | (6,089,457) |
| - | 55,779,930 | - | - | - | - |
| 151,676 | 5,540,567 | (6,836) | 66,390 | 438,074 | 2,109,142 |
| 610,637 | 176,282,749 | 12,498,359 | (3,318,643) | 112,504,687 | (260,702) |
| 562,286 | 68,132,670 | 26,268,540 | (72,068,322) | 491,960,037 | (222,979,935) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (13,501) | (607,737) | - | - | - | - |
| (179,529) | (5,646,653) | - | (196,090) | - | (1,595,986) |
| - | (6,687,820) | - | - | - | - |
| 380 | 7,854 | (949) | - | (13,922) | (4,178) |
| 369,636 | 55,198,314 | 26,267,591 | (72,264,412) | 491,946,115 | (224,580,099) |
| 1,279,849 | 225,985,572 | 35,595,328 | (75,634,071) | 584,763,434 | (207,051,976) |
| 19,586,793 | 487,555,953 | 242,276,794 | 473,990,380 | 3,061,800,933 | 1,211,070,569 |
| (15,482,576) | (1,314,170,817) | (189,311,360) | (330,620,257) | (2,125,462,937) | (1,271,373,226) |
| 4,104,217 | (826,614,864) | 52,965,434 | 143,370,123 | 936,337,996 | (60,302,657) |
| - | (52,161) | (3,860) | (261,632) | (245,980) | (1,985,634) |
| 33,818,560 | 2,470,701,871 | 424,510,778 | 898,167,958 | 2,683,201,780 | 1,686,915,704 |

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Asia Pacific Income Fund | JPMorgan Funds - Total Emerging Markets Income Fund | JPMorgan Funds - Global Convertibles Fund (EUR) | JPMorgan Funds - Aggregate Bond Fund | JPMorgan Funds - China Bond Opportunities Fund (6) | JPMorgan Funds - Emerging Markets Aggregate Bond Fund |
|--|--|--|---|---|--|
| USD | USD | EUR | USD | USD | USD |
| 2,389,174,577 | 233,872,030 | 1,258,202,897 | 2,990,963,260 | - | 717,843,102 |
| 40,824,442 | 5,778,486 | 996,209 | - | - | 544,999 |
| 43,444,869 | 6,787,784 | 5,891,002 | 68,504,879 | 508,247 | 35,100,505 |
| - | - | - | 7,636 | 28 | - |
| 511,926 | 26,476 | 761,867 | 131,257 | 1,041 | 132,817 |
| 10,944 | 12,302 | 727 | 194,497 | 191 | 47,572 |
| - | - | - | - | - | 5,388 |
| 84,792,181 | 12,605,048 | 7,649,805 | 68,838,269 | 509,507 | 35,831,281 |
| 29,644,694 | 3,908,145 | 10,381,368 | 4,844,796 | 94,814 | 179,071 |
| 2,045,940 | 325,791 | 1,112,447 | 2,935,640 | 6,564 | 695,066 |
| 294,555 | 1,227,897 | 315,088 | 66,749 | - | - |
| 1,503,390 | 560,016 | 504,378 | 2,409,475 | - | 219,589 |
| 921,793 | 147,128 | 398,800 | 1,232,127 | 24,815 | 433,017 |
| 378,051 | 192,975 | 143,304 | 393,830 | 4,967 | 63,445 |
| - | - | - | 137,964 | 13,387 | 11,542 |
| - | - | - | - | - | - |
| - | 854 | 8,383 | 41,059 | - | 590 |
| 1,141,655 | 109,614 | 176,146 | 333,915 | 49,636 | 92,295 |
| (470,474) | (393,437) | (181,566) | (1,639,721) | (79,487) | (600,299) |
| 35,459,604 | 6,078,983 | 12,858,348 | 10,755,834 | 114,696 | 1,094,316 |
| 49,332,577 | 6,526,065 | (5,208,543) | 58,082,435 | 394,811 | 34,736,965 |
| (154,812,335) | (11,057,796) | 17,938,487 | 51,078,294 | 26,395 | (9,956,440) |
| - | - | - | 2,519,025 | - | - |
| - | - | - | 77,007 | - | 65,700 |
| 47,515 | (52,279) | - | (4,174,427) | 119,474 | 1,599,817 |
| (21,985,896) | (295,745) | (36,515,953) | 15,837,641 | 6,853 | (24,667,673) |
| 2,063,271 | (460,584) | (626,391) | 24,221,789 | (121,189) | (600,554) |
| (174,687,445) | (11,866,404) | (19,203,857) | 2,255,585 | (47,058) | (1,152,374) |
| (66,221,657) | (22,013,976) | 108,687,474 | (29,839,909) | (479,527) | (33,113,974) |
| - | - | - | 886,640 | - | - |
| - | - | - | - | - | 819 |
| - | (415) | - | (5,684,110) | 8,516 | 6,963 |
| (3,384,161) | 20,503 | 5,034,400 | 7,357,560 | 3,827 | (6,710,379) |
| (292,006) | (26,346) | (4,391) | 1,204,046 | (4,894) | (229,307) |
| (69,897,824) | (22,020,234) | 113,717,483 | (39,038) | 313 | (7,371) |
| (195,252,692) | (27,360,573) | 89,305,083 | (26,114,811) | (471,765) | (40,053,249) |
| (195,252,692) | (27,360,573) | 89,305,083 | 123,782,538 | (92,479) | (40,027,808) |
| 732,453,854 | 247,946,289 | 320,847,614 | 604,574,836 | 21,684,606 | 130,352,154 |
| (1,135,892,709) | (117,666,740) | (584,122,760) | (1,682,736,610) | (634,712) | (204,314,377) |
| (403,438,855) | 130,279,549 | (263,275,146) | (1,078,161,774) | 21,049,894 | (73,962,223) |
| (81,049,325) | (4,395,587) | (449,735) | (3,358,824) | (189,975) | - |
| 1,709,433,705 | 332,395,419 | 1,083,783,099 | 2,033,225,200 | 20,767,440 | 603,853,071 |

(6) This Sub-Fund was launched on 8 January 2020.

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Emerging Markets Corporate Bond Fund | JPMorgan Funds - Emerging Markets Debt Fund | JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | JPMorgan Funds - Emerging Markets Local Currency Debt Fund | JPMorgan Funds - Emerging Markets Strategic Bond Fund | JPMorgan Funds - EU Government Bond Fund |
|--|--|---|---|--|---|
| USD | USD | USD | USD | USD | EUR |
| 2,239,547,064 | 2,709,732,984 | 563,172,837 | 2,060,642,921 | 1,233,796,099 | 1,129,710,917 |
| 365,591 | 1,753,351 | 436,287 | 800,091 | 87,904 | - |
| 102,650,313 | 150,707,171 | 24,971,486 | 115,076,429 | 58,539,457 | 17,444,397 |
| - | 3,624 | - | 2,037,851 | 82,585 | - |
| 323,180 | 584,299 | 85,122 | 35,620 | 146,079 | 16,329 |
| 28,522 | 22,144 | 3,541 | 430,572 | 163,520 | 1,632 |
| 66,204 | - | - | - | 10,638 | - |
| 103,433,810 | 153,070,589 | 25,496,436 | 118,380,563 | 59,030,183 | 17,462,358 |
| 12,662,215 | 18,273,086 | 2,397,615 | 11,539,196 | 7,169,386 | 3,351,228 |
| 2,021,516 | 2,834,912 | 601,989 | 1,996,849 | 1,044,945 | 1,264,760 |
| 824,235 | 447,619 | 16,842 | 1,367,353 | 2,157,705 | 229,382 |
| 103,386 | 440,844 | 51,061 | 3,981,717 | 1,216,235 | - |
| 1,077,572 | 1,475,917 | 486,082 | 2,915,387 | 1,040,509 | 698,722 |
| 641,870 | 772,134 | 117,740 | 555,641 | 267,093 | 453,906 |
| 304,443 | 370,460 | 105,446 | 292,891 | 161,363 | 102,678 |
| - | - | - | - | 326 | - |
| 3,731 | 25,232 | 1,342 | 311,962 | 64,025 | 161,948 |
| 339,228 | 725,018 | 138,855 | 457,909 | 162,453 | 88,570 |
| (487,348) | (638,835) | (347,315) | (1,827,408) | (587,818) | (747,561) |
| 17,490,848 | 24,726,387 | 3,569,657 | 21,591,497 | 12,696,222 | 5,603,633 |
| 85,942,962 | 128,344,202 | 21,926,779 | 96,789,066 | 46,333,961 | 11,858,725 |
| (13,721,361) | (56,784,155) | 2,163,776 | (86,775,935) | (17,783,884) | 28,435,893 |
| - | - | - | - | - | - |
| - | - | - | 8,631,440 | 5,482,179 | - |
| 2,632,966 | 14,537,939 | 2,482,073 | (1,487,545) | 5,371,826 | 4,011,593 |
| (40,060,461) | (46,625,765) | (15,301,800) | (52,246,952) | (50,538,319) | 183,381 |
| (385,203) | (588,667) | (43,408) | (5,492,048) | (5,038,806) | 55,958 |
| 7,585,038 | 14,319,263 | 4,873,686 | 6,222,981 | 5,254,113 | (17,662) |
| (43,949,021) | (75,141,385) | (5,825,673) | (131,148,059) | (57,252,891) | 32,669,163 |
| (37,671,630) | (218,578,005) | 3,035,802 | (66,377,881) | (37,319,010) | (8,008,676) |
| - | - | - | - | - | - |
| - | - | - | 7,065,897 | 2,745,468 | - |
| (120,524) | 46,336 | (50,972) | (2,890) | 76,710 | 248,852 |
| (13,352,595) | (12,321,077) | (3,697,092) | 1,545,860 | (14,093,281) | 2,257 |
| - | 126,806 | - | 4,362,421 | 6,209,288 | - |
| (2,658) | (971,457) | 19,709 | (505,472) | (82,980) | 452 |
| (51,147,407) | (231,697,397) | (692,553) | (53,912,065) | (42,463,805) | (7,757,115) |
| 9,153,466 | (178,494,580) | 15,408,553 | (88,271,058) | (53,382,735) | 36,770,773 |
| 962,149,244 | 2,266,084,305 | 500,203,295 | 1,081,650,670 | 192,774,718 | 873,125,634 |
| (1,510,554,808) | (1,856,241,210) | (466,302,671) | (1,218,670,647) | (422,475,172) | (657,666,291) |
| (548,405,564) | 409,843,095 | 33,900,624 | (137,019,977) | (229,700,454) | 215,459,343 |
| (29,596,937) | (59,837,191) | (11,438,378) | (59,781,953) | (13,176,002) | (46,415) |
| 1,652,391,097 | 2,881,244,308 | 601,043,636 | 1,775,569,933 | 937,536,908 | 1,381,894,618 |

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Euro Aggregate Bond Fund | JPMorgan Funds - Euro Corporate 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 - Financials Bond Fund |
|--|--|--|---|--|--|
| EUR | EUR | EUR | EUR | EUR | EUR |
| 25,075,666 | 135,707,845 | 193,604,107 | 666,631,630 | 163,960,609 | 355,009,647 |
| - | - | - | - | - | 7,530 |
| 463,049 | 2,211,945 | 2,727,824 | 21,786,652 | 5,576,729 | 11,216,564 |
| 8,225 | - | - | - | - | - |
| 1,749 | 5,321 | 3,650 | 292,489 | 74,363 | 6,460 |
| - | 122 | - | 339 | - | 996 |
| - | - | - | - | - | - |
| 473,023 | 2,217,388 | 2,731,474 | 22,079,480 | 5,651,092 | 11,231,550 |
| 209,956 | 654,427 | 711,868 | 3,240,508 | 628,436 | 2,771,942 |
| 30,889 | 134,647 | 258,769 | 557,537 | 145,230 | 343,728 |
| 37,913 | 212,236 | 14,233 | 1,225,265 | 270,903 | 1,265,483 |
| 16,115 | 5,964 | - | 183,264 | - | - |
| 54,205 | 106,620 | 151,704 | 371,407 | 100,748 | 222,824 |
| 14,851 | 35,179 | 104,976 | 202,459 | 34,872 | 165,390 |
| 23,017 | 25,938 | 50,497 | 93,803 | 48,132 | 56,177 |
| - | - | - | - | - | - |
| 4,649 | 6,251 | 29,152 | 14,421 | 9,241 | 9,955 |
| 65,425 | 66,647 | 81,489 | 100,480 | 74,092 | 70,435 |
| (127,692) | (170,350) | (285,900) | (379,910) | (194,824) | (171,809) |
| 329,328 | 1,077,559 | 1,116,788 | 5,609,234 | 1,116,830 | 4,734,125 |
| 143,695 | 1,139,829 | 1,614,686 | 16,470,246 | 4,534,262 | 6,497,425 |
| (103,812) | 378,462 | (2,761,098) | (10,206,873) | (8,237,917) | 9,043,151 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (200,180) | 76,056 | 49,815 | - | - | 291,402 |
| (4,703) | 823 | - | (350,784) | 89,205 | (7,210,224) |
| 8,163 | (20,964) | - | 23,854 | - | - |
| 4,005 | 3,501 | (8) | (22,147) | (20,951) | 1,349,446 |
| (296,527) | 437,878 | (2,711,291) | (10,555,950) | (8,169,663) | 3,473,775 |
| (225,523) | (3,460,828) | (119,745) | (26,472,534) | (1,871,099) | 3,161,853 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (415) | (4,070) | (24,766) | - | - | 18,242 |
| 28,820 | 1,507 | - | (86,643) | (9,745) | (3,303,473) |
| (88) | 14,520 | - | - | - | - |
| - | 188 | 45 | 3,305 | 447 | (4,246) |
| (197,206) | (3,448,683) | (144,466) | (26,555,872) | (1,880,397) | (127,624) |
| (350,038) | (1,870,976) | (1,241,071) | (20,641,576) | (5,515,798) | 9,843,576 |
| 13,336,717 (6,578,011) | 23,099,245 (31,820,266) | 351,975,900 (227,430,874) | 198,234,427 (344,718,382) | 25,591,784 (72,605,471) | 74,118,692 (96,495,980) |
| 6,758,706 | (8,721,021) | 124,545,026 | (146,483,955) | (47,013,687) | (22,377,288) |
| (8,648) | - | (5,092) | (7,326,509) | (1,650,853) | (12,496,720) |
| 31,475,686 | 125,115,848 | 316,902,970 | 492,179,590 | 109,780,271 | 329,979,215 |

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Flexible Credit Fund | JPMorgan Funds - Global Absolute Return Bond Fund (7) | JPMorgan Funds - Global Aggregate Bond Fund | JPMorgan Funds - Global Bond Opportunities Fund | JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8) | JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund |
|--|--|--|--|--|--|
| USD | USD | USD | USD | USD | USD |
| 529,314,505 | 79,388,611 | 343,575,356 | 5,140,113,273 | - | 128,061,741 |
| 80,772 | 10,070 | - | 2,078,908 | 163,600 | 45,976 |
| 18,452,966 | 209,222 | 6,797,686 | 219,868,268 | 10,168,096 | 3,039,377 |
| 181,014 | 31,716 | 882 | - | - | - |
| 40,787 | 58 | 10,890 | 836,841 | - | 2,025 |
| 69,237 | 18,542 | 17,032 | 896,008 | 15,740 | 15,901 |
| 3,543 | - | 724 | - | - | - |
| 18,828,319 | 269,608 | 6,827,214 | 223,680,025 | 10,347,436 | 3,103,279 |
| 3,858,237 | 14,666 | 225,441 | 40,681,801 | 1,548,558 | 478,749 |
| 512,463 | 29,386 | 322,342 | 4,847,921 | 184,502 | 102,926 |
| 1,704,833 | 2,124 | 36,825 | 10,125,725 | - 377 | 22,762 |
| 581,998 | 54,180 | 241,091 | 25,992,421 | 968,646 | 20,337 |
| 415,686 | 49,432 | 255,548 | 2,188,807 | 208,297 | 140,326 |
| 216,751 | 2,301 | 40,997 | 2,318,082 | 54,241 | 44,301 |
| 79,163 | 13,157 | 28,956 | 539,098 | 19,225 | 40,003 |
| - | - | - | - | - | - |
| 6,511 | 1,444 | 9,269 | 151,099 | 8,852 | 2,838 |
| 96,734 | 28,662 | 83,379 | 1,166,368 | 65,392 | 77,909 |
| (330,789) | (94,327) | (371,670) | (1,886,041) | (263,952) | (243,992) |
| 7,141,587 | 101,025 | 872,178 | 86,125,281 | 2,794,138 | 686,159 |
| 11,686,732 | 168,583 | 5,955,036 | 137,554,744 | 7,553,298 | 2,417,120 |
| (4,946,011) | 1,195,513 | 6,257,374 | (92,734,398) | 2,279 | 1,328,792 |
| - | 78,998 | 307,581 | - | 200,986 | - |
| (304,413) | 1,051 | 9,052 | - | - | - |
| 3,053,730 | (566,751) | 151,533 | 10,071,804 | (313,488) | (6,272,236) |
| (15,854,818) | 36,330 | 1,865,092 | (49,662,683) | 6,181,979 | (231,788) |
| (1,004,653) | (189,061) | 2,408,758 | 45,419,994 | 5,322,341 | (159,893) |
| 2,727,241 | (13,140) | (437,356) | 9,994,367 | (1,746,316) | 85,929 |
| (16,328,924) | 542,940 | 10,562,034 | (76,910,916) | 9,647,781 | (5,249,196) |
| (3,804,278) | (837,260) | (2,399,849) | (84,976,520) | 9,062,206 | (761,785) |
| - | - | 120,908 | - | 170,664 | - |
| 177,378 | 11,718 | - | (427,553) | - | - |
| 9,924 | (317,997) | (466,934) | 1,218,277 | (41,450) | (145,409) |
| (4,205,082) | 98,860 | (808,850) | (7,848,157) | 3,866,413 | (553,605) |
| 1,997,107 | 295,695 | (111,118) | 10,658,837 | (1,282,323) | 223,811 |
| (22,937) | (850) | (7,014) | (140,911) | 11,304 | (2,321) |
| (5,847,888) | (749,834) | (3,672,857) | (81,516,027) | 11,786,814 | (1,239,309) |
| (10,490,080) | (38,311) | 12,844,213 | (20,872,199) | 28,987,893 | (4,071,385) |
| 143,504,694 | 106,048 | 185,999,358 | 3,236,635,860 | 756,638,597 | 32,071,923 |
| (143,063,954) | (79,222,158) | (206,064,113) | (3,060,808,061) | (201,159,562) | (88,183,308) |
| 440,740 | (79,116,110) | (20,064,755) | 175,827,799 | 555,479,035 | (56,111,385) |
| (16,292,507) | (234,190) | (307,184) | (86,191,068) | - | (2,568) |
| 502,972,658 | - | 336,047,630 | 5,208,877,805 | 584,466,928 | 67,876,403 |

(7) This Sub-Fund was liquidated on 22 November 2019.

(8) This Sub-Fund was launched on 8 November 2019.

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Global Corporate Bond Fund | JPMorgan Funds - Global Government Bond Fund | JPMorgan Funds - Global Government Short Duration Bond Fund | JPMorgan Funds - Global Short Duration Bond Fund | JPMorgan Funds - Global Strategic Bond Fund | JPMorgan Funds - Income Fund |
|--|---|--|---|--|------------------------------------|
| USD | EUR | EUR | USD | USD | USD |
| 4,456,619,411 | 1,557,516,901 | 127,411,397 | 686,591,732 | 1,324,669,580 | 678,650,989 |
| 3,441,422 | - | - | - | 780,193 | 7,531,420 |
| 149,602,020 | 20,652,847 | 1,076,556 | 13,564,038 | 49,675,459 | 176,972,083 |
| - | - | - | - | 78,333 | 1,685,451 |
| 307,314 | 19,261 | 2,363 | 26,653 | 106,546 | 99,033 |
| 138,530 | 31,305 | 473 | 22,677 | 175,848 | 231,504 |
| - | - | - | 981 | - | - |
| 153,489,286 | 20,703,413 | 1,079,392 | 13,614,349 | 50,816,379 | 186,519,491 |
| 21,352,634 | 3,174,156 | 295,463 | 2,303,682 | 11,133,055 | 28,283,075 |
| 5,256,376 | 1,604,900 | 106,308 | 667,110 | 1,456,528 | 3,127,860 |
| 2,453,736 | 91,752 | 5,378 | 44,254 | 1,905,933 | 3,613,277 |
| 799,723 | - | - | - | 1,790,021 | 10,220,280 |
| 1,792,487 | 850,441 | 100,302 | 476,215 | 880,348 | 1,200,980 |
| 1,512,192 | 394,583 | 46,827 | 193,980 | 558,862 | 1,645,914 |
| 384,615 | 99,148 | 39,572 | 106,226 | 233,639 | 410,751 |
| - | - | - | - | 796,375 | - |
| 43,030 | 211,445 | 10,447 | 5,690 | 21,182 | 220 |
| 1,031,115 | 217,434 | 70,996 | 133,540 | 275,314 | 1,159,380 |
| (2,582,187) | (1,024,549) | (208,169) | (625,665) | (989,907) | (1,744,595) |
| 32,043,721 | 5,621,310 | 467,124 | 3,305,032 | 18,061,350 | 47,917,142 |
| 121,445,565 | 15,082,103 | 612,268 | 10,309,317 | 32,755,029 | 138,602,349 |
| 81,919,978 | 77,502,440 | 3,462,574 | (3,722,728) | (22,352,183) | (70,556,342) |
| - | - | - | - | 1,488,866 | - |
| - | - | - | - | - | (1,537,141) |
| 13,439,334 | 30,544,099 | 555,279 | (3,676,329) | (13,581,039) | 40,167,293 |
| (41,434,356) | (1,149,803) | (871,077) | (6,278,240) | (16,682,689) | (33,466,436) |
| (3,322,132) | (2,132,697) | - | - | (3,326,327) | 72,875,016 |
| 9,038,071 | (1,767,217) | 194,667 | 2,673,969 | 1,150,696 | 3,601,324 |
| 59,640,895 | 102,996,822 | 3,341,443 | (11,003,328) | (53,302,676) | 11,083,714 |
| 130,624,019 | (24,360,602) | (2,358,041) | 2,451,361 | 19,769,811 | (288,252,751) |
| - | - | - | - | 1,963,372 | - |
| - | - | - | - | - | - |
| 1,117,897 | 927,340 | 1,505 | (157,490) | 9,011,852 | 1,239,367 |
| (16,009,621) | 2,786,019 | (180,430) | 1,103,607 | (9,697,158) | 6,576,874 |
| 7,749,931 | (466,231) | - | (176,678) | 2,854,101 | (51,246,509) |
| 77,275 | (62,725) | (7,482) | (7,120) | (17,210) | (21,208) |
| 123,559,501 | (21,176,199) | (2,544,448) | 3,213,680 | 23,884,768 | (331,704,227) |
| 304,645,961 | 96,902,726 | 1,409,263 | 2,519,669 | 3,337,121 | (182,018,164) |
| 5,809,174,764 | 1,507,017,158 | 131,447,164 | 350,877,145 | 917,187,481 | 7,673,501,150 |
| (3,521,285,081) | (1,635,501,557) | (135,273,106) | (363,278,436) | (613,864,618) | (1,986,974,733) |
| 2,287,889,683 | (128,484,399) | (3,825,942) | (12,401,291) | 303,322,863 | 5,686,526,417 |
| (39,327,620) | (523,204) | (86,137) | (649,453) | (6,243,476) | (95,850,568) |
| 7,009,827,435 | 1,525,412,024 | 124,908,581 | 676,060,657 | 1,625,086,088 | 6,087,308,674 |

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Italy Flexible Bond Fund | JPMorgan Funds - Latin America Corporate Bond Fund (9) | JPMorgan Funds - Managed Reserves Fund | JPMorgan Funds - Quantitative Flexible Bond Fund (10) | JPMorgan Funds - Sterling Bond Fund | JPMorgan Funds - Sterling Managed Reserves Fund |
|---|--|--|---|-------------------------------------|---|
| EUR | USD | USD | USD | GBP | GBP |
| 163,114,397 | 42,600,452 | 4,649,231,719 | 30,653,121 | 59,206,289 | 75,372,053 |
| - | 38,094 | 2,844,588 | 40,914 | - | 22,717 |
| 3,055,477 | 1,865,738 | 88,028,520 | 521,047 | 2,198,502 | 1,187,822 |
| 899,404 | - | - | 19,397 | 25,490 | - |
| - | 2,721 | - | - | 2,930 | - |
| 18,691 | 3,933 | 722 | 12,368 | 8,912 | - |
| - | - | - | - | - | - |
| 3,973,572 | 1,910,486 | 90,873,830 | 593,726 | 2,235,834 | 1,210,539 |
| 1,468,777 | 274,160 | 8,576,728 | 1,348 | 571,809 | 23,912 |
| 144,917 | 34,128 | 4,073,274 | 19,966 | 63,740 | 64,472 |
| 1,376,930 | 7,122 | - | - | 120,479 | - |
| - | - | - | - | 1,037 | - |
| 103,620 | 32,339 | 1,194,531 | 65,798 | 72,061 | 40,965 |
| 69,951 | 10,950 | 1,511,386 | 4,013 | 29,089 | 5,748 |
| 46,401 | 48,428 | 111,929 | 12,879 | 31,228 | 12,313 |
| - | - | - | - | - | - |
| 34,019 | - | 15,399 | 3,159 | 4,498 | - |
| 66,702 | 52,889 | 621,097 | 39,713 | 58,166 | 57,860 |
| (142,239) | (95,648) | (3,629,755) | (127,499) | (127,786) | (142,939) |
| 3,169,078 | 364,368 | 12,474,589 | 19,377 | 824,321 | 62,331 |
| 804,494 | 1,546,118 | 78,399,241 | 574,349 | 1,411,513 | 1,148,208 |
| (1,736,563) | (3,837,854) | 77,836 | 786,641 | 618,714 | (594,392) |
| (83,489) | - | - | - | - | - |
| - | - | - | - | - | - |
| 2,151,692 | (13,755) | 2,272,938 | (518,070) | (103,298) | - |
| (31,572) | - | 12,773,130 | (231,847) | (151,027) | 24,282 |
| (140,101) | - | - | 67,824 | 890,724 | - |
| 329,281 | (3) | (10,862,099) | 1,493 | (26,668) | 15,745 |
| 489,248 | (3,851,612) | 4,261,805 | 106,041 | 1,228,445 | (554,365) |
| 296,677 | (1,068,058) | (2,781,751) | (637,234) | 1,272,617 | 19,563 |
| 74,263 | - | - | - | - | - |
| - | - | - | - | - | - |
| 27,544 | (6,707) | 12,770 | (60,794) | (14,696) | - |
| (102,994) | - | 805,353 | 28,519 | (53,841) | 36,132 |
| (2,399,435) | - | - | (56,410) | 461,467 | - |
| (97,136) | - | (4,761) | (4,096) | 41,703 | 327 |
| (2,201,081) | (1,074,765) | (1,968,389) | (730,015) | 1,707,250 | 56,022 |
| (907,339) | (3,380,259) | 80,692,657 | (49,625) | 4,347,208 | 649,865 |
| 11,778,228 | 4,131,245 | 5,313,937,119 | 761,592 | 49,534,697 | 13,564,863 |
| (47,854,304) | (43,122,518) | (5,745,721,742) | (31,365,088) | (47,231,746) | (35,331,725) |
| (36,076,076) | (38,991,273) | (431,784,623) | (30,603,496) | 2,302,951 | (21,766,862) |
| (2,935,332) | (228,920) | (2,890,727) | - | (310,159) | (26,074) |
| 123,195,650 | - | 4,295,249,026 | - | 65,546,289 | 54,228,982 |

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.

(10) This Sub-Fund was liquidated on 24 February 2020.

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - US Aggregate Bond Fund | JPMorgan Funds - US Corporate Bond Fund (11) | JPMorgan Funds - US High Yield Plus Bond Fund | JPMorgan Funds - US Short Duration Bond Fund | JPMorgan Funds - EUR Money Market VNAV Fund | JPMorgan Funds - USD Money Market VNAV Fund |
|--|---|--|---|--|--|
| USD | USD | USD | USD | EUR | USD |
| 3,508,854,521 | 33,935,019 | 159,698,572 | 835,199,200 | 192,512,122 | 528,982,437 |
| 2,746,340 | 13,350 | 171,863 | 165,906 | - | - |
| 115,689,481 | 491,264 | 9,685,837 | 21,463,480 | (743,250) | 10,032,271 |
| - | - | - | - | - | - |
| 23,415 | 137 | 43,269 | 4,088 | - | - |
| 1,064 | 2,507 | 290 | 615 | - | - |
| - | - | - | - | - | - |
| 118,460,300 | 507,258 | 9,901,259 | 21,634,089 | (743,250) | 10,032,271 |
| 20,873,568 | 78,888 | 897,814 | 2,723,242 | 881 | 1,428,441 |
| 3,889,448 | 14,401 | 170,792 | 789,980 | 180,941 | 569,327 |
| 1,324,170 | 6,656 | 145,668 | 236,314 | - | - |
| - | - | - | - | - | - |
| 1,228,893 | 36,580 | 171,651 | 428,150 | 104,367 | 224,075 |
| 1,249,651 | 4,134 | 59,763 | 328,352 | 18,374 | 59,607 |
| 406,548 | 12,286 | 75,440 | 70,979 | 32,606 | 123,923 |
| - | - | - | - | - | - |
| 5,016 | 488 | 346 | 1,003 | 10,342 | - |
| 713,813 | 32,984 | 114,943 | 115,837 | 68,209 | 257,332 |
| (1,749,634) | (76,317) | (318,617) | (533,841) | (152,060) | (100,689) |
| 27,941,473 | 110,100 | 1,317,800 | 4,160,016 | 263,660 | 2,562,016 |
| 90,518,827 | 397,158 | 8,583,459 | 17,474,073 | (1,006,910) | 7,470,255 |
| 39,212,424 | 2,158,188 | (2,544,588) | 11,859,470 | (1,359) | 1,630 |
| 512,105 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 1,014 | - | (254,624) | - | - |
| (29,590,476) | 80,823 | (2,890,324) | (2,400,743) | - | - |
| - | - | - | - | - | - |
| 3,166,633 | (3,944) | 504,327 | (858,303) | - | - |
| 13,300,686 | 2,236,081 | (4,930,585) | 8,345,800 | (1,359) | 1,630 |
| 171,300,638 | (1,419,564) | (6,351,446) | 7,365,271 | 11,658 | 137,316 |
| 92,386 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 20,988 | - | (348,782) | - | - |
| (7,076,782) | (122,142) | (861,936) | (548,114) | - | - |
| - | - | - | - | - | - |
| (27,701) | (3,198) | (915) | (1,288) | - | - |
| 164,288,541 | (1,523,916) | (7,214,297) | 6,467,087 | 11,658 | 137,316 |
| 268,108,054 | 1,109,323 | (3,561,423) | 32,286,960 | (996,611) | 7,609,201 |
| 3,751,857,850 | 2,891,832 | 284,214,862 | 504,628,016 | 192,450,809 | 842,819,041 |
| (3,048,777,343) | (37,936,148) | (234,287,343) | (559,874,903) | (178,734,111) | (787,522,856) |
| 703,080,507 | (35,044,316) | 49,927,519 | (55,246,887) | 13,716,698 | 55,296,185 |
| (17,868,424) | (26) | (5,822,232) | (248,798) | - | - |
| 4,462,174,658 | - | 200,242,436 | 811,990,475 | 205,232,209 | 591,887,823 |

(11) This Sub-Fund was liquidated on 3 December 2019.

JPMorgan Funds

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

For the Year Ended 30 June 2020

| JPMorgan Funds - Global Multi-Strategy Income Fund | JPMorgan Funds - Multi-Manager Alternatives Fund | JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12) | JPMorgan Funds - Diversified Risk Fund | JPMorgan Funds - Systematic Alpha Fund | JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13) |
|---|---|--|---|---|--|
| EUR | USD | USD | USD | EUR | EUR |
| 821,792,344 | 563,566,932 | - | 319,998,234 | 566,983,696 | 42,147,869 |
| 6,197,335 | 2,952,478 | 151,476 | 3,145,534 | 2,123,293 | 36,093 |
| - | 16,795,370 | 152,914 | 5,308,362 | 513,894 | 18,072 |
| - | 1,735,018 | 68,993 | - | - | - |
| - | - | - | - | - | - |
| 704 | 121,461 | 253 | 81,830 | 9,720 | 1,341 |
| - | - | - | - | - | - |
| 6,198,039 | 21,604,327 | 373,636 | 8,535,726 | 2,646,907 | 55,506 |
| 11,681,429 | 14,957,020 | 504,023 | 114,006 | 1,922,488 | 349 |
| 770,818 | 972,571 | 38,142 | 319,346 | 369,078 | 9,386 |
| 6,306,433 | 16,269 | - | 35,090 | 131 | - |
| 235,527 | 2,841,204 | 218,400 | 4,652 | - | - |
| 83,119 | 1,449,639 | 210,234 | 449,196 | 597,700 | 140,621 |
| 78,234 | 138,829 | 25,424 | 28,160 | 51,171 | 273 |
| - | 130,821 | 24,726 | 45,565 | 85,633 | 4,096 |
| - | - | 580,231 | - | - | - |
| 38,670 | 16,115 | 4,223 | 31,520 | 215,791 | 16,599 |
| 76,812 | 165,897 | 41,330 | 95,142 | 111,949 | 25,428 |
| (19,044) | (1,279,927) | (263,499) | (451,984) | (580,173) | (165,724) |
| 19,251,998 | 19,408,438 | 1,383,234 | 670,693 | 2,773,768 | 31,028 |
| (13,053,959) | 2,195,889 | (1,009,598) | 7,865,033 | (126,861) | 24,478 |
| 16,521,253 | 32,443,571 | 1,342,522 | (15,967,666) | (8,537,000) | 352,417 |
| - | - | - | - | - | - |
| - | 2,089,070 | 860,874 | - | - | - |
| (5,444,173) | (7,111,618) | (315,695) | (16,548,833) | (11,903,603) | (41,751) |
| 491,184 | 16,308,303 | (76,148) | (9,123,521) | (7,553,158) | 62,345 |
| 64,920 | (10,980,399) | (2,931,055) | (1,959,908) | (3,565,086) | 64,754 |
| - | 3,465,501 | (9,602) | 1,252,518 | 307,625 | (96,056) |
| 11,633,184 | 36,214,428 | (1,129,104) | (42,347,410) | (31,251,222) | 341,709 |
| (55,289,206) | 18,621,165 | 6,611,049 | (1,310,255) | (12,939,284) | (120,381) |
| - | - | - | - | - | - |
| - | 171,355 | (91,306) | - | - | - |
| 47,304 | (292,378) | (210,948) | (140,386) | 163,958 | 11,229 |
| (2,611,702) | (17,809,176) | (27,584) | (2,663,248) | (1,162,775) | 100,274 |
| - | (159,757) | 55,471 | (17,907,882) | (638,885) | 90,161 |
| 1,695 | 117,599 | 6,856 | (18,852) | 51,371 | 812 |
| (57,851,909) | 648,808 | 6,343,538 | (22,040,623) | (14,525,615) | 82,095 |
| (59,272,684) | 39,059,125 | 4,204,836 | (56,523,000) | (45,903,698) | 448,282 |
| 130,528,184 | 892,748,474 | 103,088,429 | 57,022,775 | 32,086,472 | - |
| (186,501,173) | (337,377,254) | (1,001) | (178,693,018) | (326,036,122) | (42,596,151) |
| (55,972,989) | 555,371,220 | 103,087,428 | (121,670,243) | (293,949,650) | (42,596,151) |
| (26,677,618) | - | - | (8,765) | (1,876) | - |
| 679,869,053 | 1,157,997,277 | 107,292,264 | 141,796,226 | 227,128,472 | - |

(12) This Sub-Fund was launched on 14 February 2020.

(13) This Sub-Fund was liquidated on 27 November 2019.

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - Africa Equity Fund | | | | |
| JPM Africa Equity A (perf) (acc) - EUR | 1,937,838,234 | 435,188,586 | 611,994,773 | 1,761,032,047 |
| JPM Africa Equity A (perf) (acc) - USD | 5,712,843,657 | 999,459,606 | 1,925,593,712 | 4,786,709,551 |
| JPM Africa Equity A (perf) (dist) - EUR | 22,486,578 | 7,727,815 | 7,719,885 | 22,494,508 |
| JPM Africa Equity A (perf) (dist) - GBP | 352,276,403 | 25,858,623 | 66,997,564 | 311,137,462 |
| JPM Africa Equity A (perf) (dist) - USD | 4,345,000 | 1,140,000 | 1,960,000 | 3,525,000 |
| JPM Africa Equity C (perf) (acc) - EUR | 53,437,747 | 3,974,393 | 5,711,170 | 51,700,970 |
| JPM Africa Equity C (perf) (acc) - USD | 843,534,726 | 625,469,861 | 423,210,745 | 1,045,793,842 |
| JPM Africa Equity C (perf) (dist) - GBP | 54,691,344 | 10,244,101 | 13,497,112 | 51,438,333 |
| JPM Africa Equity D (perf) (acc) - USD | 171,157,472 | 47,072,418 | 53,436,278 | 164,793,612 |
| JPM Africa Equity D (perf) (acc) - USD | 2,992,001,244 | 408,363,690 | 893,847,749 | 2,506,517,185 |
| JPM Africa Equity I (perf) (acc) - USD | 1,855,404 | 1,064,608 | 1,803,581 | 1,116,431 |
| JPM Africa Equity I2 (perf) (acc) - EUR | 6,160,000 | - | 391,000 | 5,769,000 |
| JPM Africa Equity I2 (perf) (acc) - USD | 12,315,299 | 7,896,799 | 6,189,971 | 14,022,127 |
| JPM Africa Equity T (perf) (acc) - EUR | 28,587,542 | 5,242,491 | 11,546,772 | 22,283,261 |
| JPMorgan Funds - America Equity Fund | | | | |
| JPM America Equity A (acc) - AUD | 170,855,567 | 508,678,775 | 415,818,398 | 263,715,944 |
| JPM America Equity A (acc) - AUD (hedged) | 1,198,855,528 | 2,439,939,558 | 2,559,615,120 | 1,079,179,966 |
| JPM America Equity A (acc) - EUR | 18,060,812 | 25,623,964 | 13,148,204 | 30,536,572 |
| JPM America Equity A (acc) - EUR (hedged) | 2,394,785,910 | 1,306,254,444 | 1,725,889,154 | 1,975,151,200 |
| JPM America Equity A (acc) - HKD | 3,382,957,456 | 6,092,791,821 | 5,853,442,833 | 3,622,306,444 |
| JPM America Equity A (acc) - USD | 8,847,806,395 | 2,287,983,055 | 7,883,587,101 | 3,252,202,349 |
| JPM America Equity A (dist) - USD | 2,349,318,926 | 900,032,983 | 981,419,343 | 2,267,932,566 |
| JPM America Equity C (acc) - EUR | 782,150,604 | 61,836,719 | 448,350,138 | 395,637,185 |
| JPM America Equity C (acc) - EUR (hedged) | 5,383,608,178 | 4,091,283,288 | 4,029,770,047 | 5,445,121,419 |
| JPM America Equity C (acc) - USD | 8,076,358,053 | 5,400,258,312 | 6,201,170,672 | 7,275,445,693 |
| JPM America Equity C (dist) - USD | 2,115,873,956 | 641,462,367 | 332,134,016 | 2,425,202,307 |
| JPM America Equity D (acc) - EUR | 70,233,934 | 117,988,614 | 120,657,336 | 67,565,212 |
| JPM America Equity D (acc) - EUR (hedged) | 3,000,964,023 | 783,501,240 | 1,601,459,148 | 2,183,006,115 |
| JPM America Equity D (acc) - USD | 1,645,567,183 | 170,653,305 | 738,126,994 | 1,618,093,494 |
| JPM America Equity I (acc) - EUR | 59,794,643 | 699,314,266 | 254,037,397 | 505,071,512 |
| JPM America Equity I (acc) - USD | 550,085,420 | 1,521,762,363 | 801,126,842 | 1,270,720,941 |
| JPM America Equity I2 (acc) - EUR (hedged) | 3,009,730 | 6,995,575 | 3,331,846 | 6,673,459 |
| JPM America Equity I2 (acc) - USD | 23,583,061 | 5,851,399 | 8,934,366 | 20,500,094 |
| JPM America Equity I2 (dist) - USD* | 3,957,308 | - | 3,957,308 | - |
| JPM America Equity X (acc) - USD | 439,712,260 | 3,401,302,780 | 659,232,412 | 3,181,782,628 |
| JPMorgan Funds - ASEAN Equity Fund | | | | |
| JPM ASEAN Equity A (acc) - EUR | 1,910,507,157 | 990,593,998 | 641,890,200 | 2,259,210,955 |
| JPM ASEAN Equity A (acc) - SGD | 363,566,914 | 214,259,875 | 110,104,948 | 467,721,841 |
| JPM ASEAN Equity A (acc) - USD | 4,046,494,904 | 2,677,983,455 | 3,386,387,697 | 3,338,090,662 |
| JPM ASEAN Equity A (dist) - USD | 183,578,782 | 16,893,419 | 32,179,132 | 168,293,069 |
| JPM ASEAN Equity C (acc) - EUR | 582,838,236 | 89,773,056 | 199,406,194 | 473,205,098 |
| JPM ASEAN Equity C (acc) - SGD | 19,512,619 | 18,726,592 | 114,123 | 38,125,088 |
| JPM ASEAN Equity C (acc) - USD | 847,565,595 | 449,752,362 | 334,035,592 | 963,282,365 |
| JPM ASEAN Equity C (dist) - GBP | 10,766,693 | 4,272,393 | 2,632,325 | 12,406,761 |
| JPM ASEAN Equity C (dist) - USD | 3,962,724 | 2,082,861 | 1,339,417 | 4,706,168 |
| JPM ASEAN Equity D (acc) - EUR | 1,771,659,563 | 655,329,721 | 679,391,708 | 1,747,597,576 |
| JPM ASEAN Equity D (acc) - PLN | 11,695,992 | 19,586,360 | 22,541,425 | 8,740,927 |
| JPM ASEAN Equity D (acc) - USD | 1,314,838,197 | 128,052,232 | 340,246,539 | 1,102,643,890 |
| JPM ASEAN Equity I (acc) - EUR** | - | 100,403,789 | 144,123 | 100,259,666 |
| JPM ASEAN Equity I (acc) - USD | 1,569,465,725 | 5,074,802,874 | 3,300,550,783 | 3,343,717,816 |
| JPM ASEAN Equity I2 (acc) - EUR | 6,392,204 | 69,612,149 | 53,950,455 | 22,053,898 |
| JPM ASEAN Equity I2 (acc) - USD | 56,753,007 | 21,168,718 | 59,254,281 | 18,667,444 |
| JPM ASEAN Equity I2 (dist) - USD | 8,532,730 | 2,557,510 | 8,129,709 | 2,960,531 |
| JPM ASEAN Equity T (acc) - EUR | 45,066,945 | 13,878,234 | 22,727,519 | 36,217,660 |
| JPM ASEAN Equity X (acc) - USD | 22,523,836 | 4,690,221 | 9,784,284 | 17,429,773 |
| JPM ASEAN Equity X (dist) - USD* | 9,724 | - | 9,724 | - |
| JPMorgan Funds - Asia Growth Fund | | | | |
| JPM Asia Growth A (acc) - USD | 3,982,616,910 | 3,783,680,536 | 1,686,641,713 | 6,079,655,733 |
| JPM Asia Growth A (dist) - USD | 79,351,041 | 162,687,517 | 12,413,812 | 229,624,746 |
| JPM Asia Growth C (acc) - EUR | 2,142,417,157 | 1,037,333,309 | 627,351,038 | 2,552,399,428 |
| JPM Asia Growth C (acc) - USD | 331,083,806 | 1,631,073,396 | 543,499,068 | 1,418,658,134 |
| JPM Asia Growth C (dist) - USD | 3,890,775 | 10,445,550 | 1,644,518 | 12,691,807 |
| JPM Asia Growth D (acc) - EUR | 938,574 | 3,853,220 | 561,106 | 4,230,688 |
| JPM Asia Growth D (acc) - USD | 95,282,562 | 157,818,649 | 46,750,221 | 206,350,990 |
| JPM Asia Growth I (acc) - USD** | - | 882,900,720 | 704,015,505 | 178,885,215 |
| JPM Asia Growth I2 (acc) - USD | 301,600 | 1,083,800 | 1,041,600 | 343,800 |
| JPM Asia Growth X (acc) - USD | 1,096,862,974 | 2,667,028,317 | 3,163,385,407 | 600,505,884 |

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Asia Pacific Equity Fund | | | | |
| JPM Asia Pacific Equity A (acc) - EUR | 4,226,837,044 | 1,093,353,478 | 1,974,318,190 | 3,345,872,332 |
| JPM Asia Pacific Equity A (acc) - HKD | 1,019,065,765 | 402,619,619 | 369,605,305 | 1,052,080,079 |
| JPM Asia Pacific Equity A (acc) - SGD | 9,310,404 | 4,796,397 | 4,646,018 | 9,460,783 |
| JPM Asia Pacific Equity A (acc) - USD | 15,219,284,321 | 9,472,668,999 | 19,801,836,108 | 4,890,117,212 |
| JPM Asia Pacific Equity A (dist) - GBP | 6,124,387 | 1,358,796 | 2,406,879 | 5,076,304 |
| JPM Asia Pacific Equity A (dist) - USD | 652,593,101 | 31,934,107 | 62,640,351 | 621,886,857 |
| JPM Asia Pacific Equity C (acc) - EUR | 312,919,502 | 61,020,402 | 100,297,738 | 273,642,166 |
| JPM Asia Pacific Equity C (acc) - USD | 138,720,049 | 16,450,753 | 17,811,874 | 137,358,928 |
| JPM Asia Pacific Equity C (dist) - USD | 6,204,356 | 19,393,967 | 314,289 | 25,284,034 |
| JPM Asia Pacific Equity D (acc) - EUR | 17,846,984 | 2,142,956 | 8,369,021 | 11,620,919 |
| JPM Asia Pacific Equity D (acc) - USD | 101,073,219 | 18,168,681 | 31,866,219 | 87,375,681 |
| JPM Asia Pacific Equity I (acc) - EUR | 547,591,570 | 502,998,595 | 192,392,892 | 858,197,273 |
| JPM Asia Pacific Equity I2 (acc) - USD | 333,080,732 | 1,087,713,546 | 396,530,984 | 1,024,263,294 |
| JPM Asia Pacific Equity I2 (acc) - EUR | 94,438,559 | 57,560,462 | 26,594,328 | 125,404,693 |
| JPM Asia Pacific Equity X (acc) - USD | 1,704,171,682 | 273,052,189 | 231,037,061 | 1,746,186,810 |
| JPMorgan Funds - Brazil Equity Fund | | | | |
| JPM Brazil Equity A (acc) - EUR | 167,600,434 | 24,204,371 | 25,988,671 | 165,816,134 |
| JPM Brazil Equity A (acc) - SGD | 127,135,748 | 395,822,951 | 306,406,532 | 216,552,167 |
| JPM Brazil Equity A (acc) - USD | 16,027,303,972 | 35,211,953,134 | 26,182,712,959 | 25,056,544,147 |
| JPM Brazil Equity A (dist) - USD | 5,499,695,383 | 81,264,958 | 5,213,851,519 | 367,108,822 |
| JPM Brazil Equity C (acc) - USD | 302,966,456 | 613,466,170 | 593,494,563 | 322,938,063 |
| JPM Brazil Equity D (acc) - EUR | 104,286,006 | 74,023,135 | 81,126,246 | 97,182,895 |
| JPM Brazil Equity D (acc) - USD | 2,158,682,605 | 920,848,467 | 1,288,868,978 | 1,790,662,094 |
| JPM Brazil Equity I (acc) - USD | 66,623,454 | 925,801,620 | 937,735,911 | 54,689,163 |
| JPM Brazil Equity T (acc) - EUR | 28,303,775 | 6,967,321 | 16,886,211 | 18,384,885 |
| JPM Brazil Equity X (acc) - USD | 60,929,059 | 9,177,327 | 10,060,897 | 60,045,489 |
| JPMorgan Funds - China Fund | | | | |
| JPM China A (acc) - SGD | 234,457,405 | 1,112,056,198 | 816,349,990 | 530,163,613 |
| JPM China A (acc) - USD | 2,448,854,392 | 2,212,343,214 | 1,919,853,580 | 2,741,344,026 |
| JPM China A (dist) - HKD | 11,243,729,429 | 8,328,640,384 | 9,206,786,675 | 10,365,583,138 |
| JPM China A (dist) - USD | 16,755,029,007 | 6,699,635,791 | 11,264,266,132 | 12,190,398,666 |
| JPM China C (acc) - USD | 756,488,224 | 2,729,134,236 | 266,439,384 | 3,219,183,076 |
| JPM China C (dist) - USD | 22,798,175 | 73,919,763 | 34,939,256 | 61,778,682 |
| JPM China D (acc) - EUR | 110,402,246 | 290,025,084 | 137,352,460 | 263,074,870 |
| JPM China D (acc) - USD | 1,872,130,385 | 402,455,145 | 586,141,537 | 1,688,443,993 |
| JPM China F (acc) - USD | 51,808,099 | 433,329,693 | 433,235,529 | 51,902,263 |
| JPM China I2 (acc) - USD* | 35,298,629 | 1,867,419,500 | 66,213,829 | 1,836,504,300 |
| JPM China T (acc) - EUR | 1,697,000 | 666,000 | 2,363,000 | - |
| JPM China T (acc) - EUR | 56,874,221 | 335,192,470 | 55,647,525 | 336,419,166 |
| JPM China X (acc) - USD | 15,821,623 | 45,413,107 | 31,837,352 | 29,397,378 |
| JPMorgan Funds - China A-Share Opportunities Fund | | | | |
| JPM China A-Share Opportunities A (acc) - EUR | 579,277,617 | 6,398,667,851 | 1,455,787,713 | 5,522,157,755 |
| JPM China A-Share Opportunities A (acc) - HKD | 6,612,856,560 | 554,600,000 | 3,230,557,722 | 3,936,898,838 |
| JPM China A-Share Opportunities A (acc) - RMB | 86,661,468 | 356,439,033 | 71,082,015 | 372,018,486 |
| JPM China A-Share Opportunities A (acc) - SGD | 2,378,081,869 | 3,008,114,563 | 3,350,575,639 | 2,035,620,793 |
| JPM China A-Share Opportunities A (acc) - USD | 2,230,195,317 | 3,460,624,212 | 1,330,319,584 | 4,360,499,945 |
| JPM China A-Share Opportunities C (acc) - EUR | 573,334,821 | 8,530,393,322 | 2,177,697,370 | 6,926,030,773 |
| JPM China A-Share Opportunities C (acc) - EUR (hedged) | - | 21,820,784 | 950,000 | 20,870,784 |
| JPM China A-Share Opportunities C (acc) - HKD | 641,751,569 | 1,569,357,282 | 593,451,568 | 1,617,657,283 |
| JPM China A-Share Opportunities C (acc) - RMB | 9,364,058 | 97,591,373 | 1,477,058 | 105,478,373 |
| JPM China A-Share Opportunities C (acc) - USD | 538,099,042 | 9,945,674,034 | 1,302,214,490 | 9,181,558,586 |
| JPM China A-Share Opportunities C (dist) - GBP | - | 9,613,806 | 10,000 | 9,603,806 |
| JPM China A-Share Opportunities C (dist) - USD | 26,000,000 | 465,009,127 | 88,720,633 | 402,288,494 |
| JPM China A-Share Opportunities D (acc) - EUR | 167,091,587 | 1,080,631,433 | 214,155,484 | 1,033,567,536 |
| JPM China A-Share Opportunities I (acc) - HKD* | 774,604 | - | 774,604 | - |
| JPM China A-Share Opportunities I (acc) - USD | - | 395,000 | - | 395,000 |
| JPM China A-Share Opportunities I (dist) - USD | 579,809,163 | 94,290,104 | 69,252,519 | 604,846,748 |
| JPM China A-Share Opportunities I2 (acc) - EUR | - | 139,436,538 | 132,661 | 139,303,877 |
| JPM China A-Share Opportunities I2 (acc) - EUR (hedged) | - | 202,356,126 | 21,248,231 | 181,107,895 |
| JPM China A-Share Opportunities I2 (acc) - RMB | - | 709,939 | - | 709,939 |
| JPM China A-Share Opportunities I2 (acc) - USD | - | 33,825,275 | 4,080,225 | 29,745,050 |
| JPM China A-Share Opportunities I2 (dist) - GBP | - | 10,000 | - | 10,000 |
| JPM China A-Share Opportunities T (acc) - EUR | - | 10,000 | - | 10,000 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Emerging Europe Equity Fund | | | | |
| JPM Emerging Europe Equity A (acc) - EUR | 1,428,849.434 | 242,380.314 | 505,094.025 | 1,166,135.723 |
| JPM Emerging Europe Equity A (acc) - USD | 135,146.007 | 44,904.858 | 68,679.334 | 111,371.531 |
| JPM Emerging Europe Equity A (dist) - EUR | 5,202,237.774 | 574,908.578 | 991,479.341 | 4,785,667.011 |
| JPM Emerging Europe Equity A (dist) - USD | 690,433.312 | 51,019.693 | 179,169.279 | 562,283.726 |
| JPM Emerging Europe Equity C (acc) - EUR | 1,697,030.394 | 674,737.999 | 678,030.677 | 1,693,737.716 |
| JPM Emerging Europe Equity C (acc) - SGD* | 155.604 | - | 155.604 | - |
| JPM Emerging Europe Equity C (acc) - USD | 57,420.616 | 1,105.265 | 26,755.930 | 31,769.951 |
| JPM Emerging Europe Equity C (dist) - EUR | 55,577.971 | 8,752.724 | 53,065.005 | 11,265.690 |
| JPM Emerging Europe Equity C (dist) - USD | 1,661.610 | 94.229 | 250.308 | 1,505.531 |
| JPM Emerging Europe Equity D (acc) - EUR | 564,633.110 | 36,940.372 | 137,216.468 | 464,357.014 |
| JPM Emerging Europe Equity D (acc) - USD | 80,937.226 | 8,437.479 | 16,513.828 | 72,860.877 |
| JPM Emerging Europe Equity I (acc) - EUR | 418,757.499 | 1,431,189.067 | 1,684,576.213 | 165,370.353 |
| JPM Emerging Europe Equity I (acc) - USD* | 376,096.273 | 1,518.826 | 377,615.099 | - |
| JPM Emerging Europe Equity I2 (acc) - EUR* | 10.000 | - | 10.000 | - |
| JPM Emerging Europe Equity X (acc) - EUR | 3,223,879.803 | 293.082 | 493,680.450 | 2,730,492.435 |
| JPM Emerging Europe Equity X (acc) - USD | 538,593.960 | 51,060.051 | 183,875.629 | 405,778.382 |
| JPMorgan Funds - Emerging Markets Diversified Equity Fund (I) | | | | |
| JPM Emerging Markets Diversified Equity A (acc) - EUR | 260.568 | 475.000 | 735.568 | - |
| JPM Emerging Markets Diversified Equity C (acc) - EUR | 30,762.512 | 10,723.000 | 41,485.512 | - |
| JPM Emerging Markets Diversified Equity C (acc) - USD | 157,235.000 | - | 157,235.000 | - |
| JPM Emerging Markets Diversified Equity I (acc) - USD | 722,707.964 | 960.454 | 723,668.418 | - |
| JPM Emerging Markets Diversified Equity X (acc) - EUR | 491,752.527 | 63,963.102 | 555,715.629 | - |
| JPM Emerging Markets Diversified Equity X (acc) - GBP | 1,076,737.666 | - | 1,076,737.666 | - |
| JPM Emerging Markets Diversified Equity X (acc) - USD | 13,721.030 | - | 13,721.030 | - |
| JPMorgan Funds - Emerging Markets Dividend Fund | | | | |
| JPM Emerging Markets Dividend A (acc) - CHF (hedged) | 9,078.048 | 4,514.138 | 10,573.930 | 3,018.256 |
| JPM Emerging Markets Dividend A (acc) - EUR | 445,621.923 | 64,244.216 | 358,058.817 | 151,807.322 |
| JPM Emerging Markets Dividend A (acc) - USD | 51,041.024 | 19,984.220 | 23,615.923 | 47,409.321 |
| JPM Emerging Markets Dividend A (dist) - EUR | 45,332.307 | 9,431.539 | 5,790.410 | 48,973.436 |
| JPM Emerging Markets Dividend A (dist) - GBP | 14,110.574 | 1,272.311 | 13,982.762 | 1,400.123 |
| JPM Emerging Markets Dividend A (div) - EUR | 199,494.041 | 69,140.500 | 50,522.338 | 218,112.203 |
| JPM Emerging Markets Dividend A (irc) - AUD (hedged) | 2,517,397.474 | 593,191.630 | 1,521,542.307 | 1,589,046.797 |
| JPM Emerging Markets Dividend A (irc) - GBP (hedged) | 141,678.348 | 89,285.519 | 64,176.310 | 166,787.557 |
| JPM Emerging Markets Dividend A (mth) - HKD | 12,284,719.028 | 3,561,467.552 | 10,633,974.348 | 5,212,212.232 |
| JPM Emerging Markets Dividend A (mth) - SGD | 313,940.213 | 145,258.866 | 207,783.506 | 251,415.573 |
| JPM Emerging Markets Dividend A (mth) - SGD (hedged) | 1,457,187.692 | 200,148.815 | 555,913.620 | 1,101,422.887 |
| JPM Emerging Markets Dividend A (mth) - USD | 480,445.668 | 73,443.102 | 216,073.553 | 337,815.217 |
| JPM Emerging Markets Dividend C (acc) - EUR | 183,739.933 | 246,430.773 | 269,827.749 | 160,342.957 |
| JPM Emerging Markets Dividend C (acc) - USD | 1,588.000 | 211,792.535 | 87.078 | 213,293.457 |
| JPM Emerging Markets Dividend C (dist) - EUR | 634,664.000 | 559,355.000 | 510,364.000 | 683,655.000 |
| JPM Emerging Markets Dividend C (div) - EUR | 178,341.305 | 82,724.857 | 13,878.440 | 247,187.722 |
| JPM Emerging Markets Dividend C (acc) - USD | 37,033.878 | 21,085.393 | 18,815.800 | 39,303.471 |
| JPM Emerging Markets Dividend D (dist) - USD* | 903.000 | - | 903.000 | - |
| JPM Emerging Markets Dividend D (div) - EUR | 220,023.495 | 69,163.103 | 67,034.970 | 222,151.628 |
| JPM Emerging Markets Dividend D (mth) - EUR | 24,700.931 | 15,686.056 | 11,434.714 | 28,952.273 |
| JPM Emerging Markets Dividend I2 (acc) - EUR | - | 390,226.000 | 715.000 | 389,511.000 |
| JPM Emerging Markets Dividend T (acc) - EUR | 21,574.870 | 9,285.402 | 14,682.572 | 16,177.700 |
| JPM Emerging Markets Dividend T (div) - EUR | 107,787.908 | 37,146.590 | 44,093.603 | 100,840.895 |
| JPM Emerging Markets Dividend X (acc) - EUR | 75,631.000 | 10,967.000 | 17,774.000 | 68,824.000 |
| JPM Emerging Markets Dividend X (acc) - USD | 1,175,091.410 | 189,080.734 | 59,939.937 | 1,304,232.207 |
| JPM Emerging Markets Dividend X (dist) - EUR | 392,000.000 | - | - | 392,000.000 |

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - Emerging Markets Equity Fund | | | | |
| JPM Emerging Markets Equity A (acc) - EUR | 34,913,006.809 | 10,800,128.029 | 17,690,872.358 | 28,022,262.480 |
| JPM Emerging Markets Equity A (acc) - EUR (hedged) | 253,945.105 | 103,277.038 | 129,606.470 | 227,615.673 |
| JPM Emerging Markets Equity A (acc) - SGD | 1,914,523.650 | 795,272.670 | 755,662.266 | 1,954,134.054 |
| JPM Emerging Markets Equity A (acc) - USD | 12,816,386.472 | 6,215,432.468 | 5,056,530.011 | 13,975,288.929 |
| JPM Emerging Markets Equity A (dist) - GBP | 154,606.965 | 85,223.969 | 72,431.797 | 167,399.137 |
| JPM Emerging Markets Equity A (dist) - USD | 19,351,294.642 | 6,556,019.787 | 5,910,719.269 | 19,996,595.160 |
| JPM Emerging Markets Equity C (acc) - EUR | 762,199.329 | 1,196,384.971 | 528,061.601 | 1,430,522.699 |
| JPM Emerging Markets Equity C (acc) - EUR (hedged) | 155,588.168 | 83,298.902 | 129,994.977 | 108,892.093 |
| JPM Emerging Markets Equity C (acc) - USD | 7,993,874.652 | 8,060,900.945 | 5,230,093.379 | 10,824,682.218 |
| JPM Emerging Markets Equity C (dist) - GBP | 39,419.482 | 181,032.065 | 16,698.100 | 203,753.447 |
| JPM Emerging Markets Equity C (dist) - USD | 200,438.785 | 559,398.297 | 292,803.322 | 467,033.760 |
| JPM Emerging Markets Equity D (acc) - EUR | 5,025,487.140 | 2,469,219.378 | 2,227,539.018 | 5,267,167.500 |
| JPM Emerging Markets Equity D (acc) - EUR (hedged) | 29,341.396 | 19,253.788 | 8,794.120 | 39,801.064 |
| JPM Emerging Markets Equity D (acc) - USD | 1,208,277.805 | 481,159.391 | 418,153.497 | 1,271,283.699 |
| JPM Emerging Markets Equity D (acc) - EUR (hedged) | 6,109,827.102 | 21,242,279.944 | 4,138,961.597 | 23,213,145.449 |
| JPM Emerging Markets Equity I (acc) - EUR (hedged) | 511,836.961 | 121,058.007 | 136,845.921 | 496,049.047 |
| JPM Emerging Markets Equity I (acc) - SGD | 27,929,564.340 | 623,454.348 | 1,867,676.154 | 26,685,342.534 |
| JPM Emerging Markets Equity I (acc) - USD | 13,389,479.520 | 12,187,311.659 | 2,182,394.509 | 23,394,396.670 |
| JPM Emerging Markets Equity I (dist) - EUR** | - | 33,440.000 | 855.000 | 32,585.000 |
| JPM Emerging Markets Equity I2 (acc) - EUR | 212,902.160 | 236,272.473 | 285,746.899 | 163,427.734 |
| JPM Emerging Markets Equity I2 (acc) - USD | 5,033,415.611 | 4,008,143.931 | 2,749,708.293 | 6,291,851.249 |
| JPM Emerging Markets Equity I2 (dist) - EUR** | - | 6,284.251 | 1,052.000 | 5,232.251 |
| JPM Emerging Markets Equity I2 (dist) - USD | 820.000 | 5,495.000 | 177.800 | 6,137.200 |
| JPM Emerging Markets Equity T (acc) - EUR | 147,652.007 | 76,505.114 | 71,264.916 | 152,892.205 |
| JPM Emerging Markets Equity X (acc) - EUR | 1,804,037.358 | 52,216.000 | 834,975.180 | 1,021,278.178 |
| JPM Emerging Markets Equity X (acc) - USD | 64,010,201.805 | 471,835.799 | 664,250.290 | 63,817,787.314 |
| JPM Emerging Markets Equity X (dist) - EUR | 45,695,766.017 | 1,640,326.541 | 18,380,342.836 | 28,955,749.722 |
| JPMorgan Funds - Emerging Markets Opportunities Fund | | | | |
| JPM Emerging Markets Opportunities A (acc) - CHF (hedged) | 22,831.968 | 5,605.407 | 10,547.820 | 17,889.555 |
| JPM Emerging Markets Opportunities A (acc) - EUR | 927,898.102 | 262,103.385 | 325,984.482 | 864,017.005 |
| JPM Emerging Markets Opportunities A (acc) - SGD | 67,450.090 | 17,717.256 | 58,394.186 | 26,773.160 |
| JPM Emerging Markets Opportunities A (acc) - USD (hedged) | 417,006.767 | 285,104.946 | 428,580.500 | 273,531.213 |
| JPM Emerging Markets Opportunities A (acc) - USD | 2,216,092.043 | 606,261.950 | 2,094,238.850 | 728,115.143 |
| JPM Emerging Markets Opportunities A (dist) - EUR | 241,247.889 | 33,768.835 | 52,831.559 | 222,184.865 |
| JPM Emerging Markets Opportunities A (dist) - GBP | 5,323.719 | 6,187 | 3,503.349 | 1,826.557 |
| JPM Emerging Markets Opportunities A (dist) - USD | 81,939.671 | 28,849.787 | 46,545.776 | 64,243.682 |
| JPM Emerging Markets Opportunities C (acc) - CHF (hedged) | 21,619.229 | 92,614.712 | 16,337.260 | 97,896.681 |
| JPM Emerging Markets Opportunities C (acc) - EUR | 365,830.015 | 588,453.528 | 346,262.061 | 607,921.482 |
| JPM Emerging Markets Opportunities C (acc) - PLN | 65,122.505 | 6,286.559 | 29,583.806 | 41,825.168 |
| JPM Emerging Markets Opportunities C (acc) - USD | 920,199.692 | 339,227.520 | 472,494.295 | 786,932.917 |
| JPM Emerging Markets Opportunities C (dist) - EUR | 93,513.839 | 212,418.000 | 113,234.250 | 192,697.589 |
| JPM Emerging Markets Opportunities C (dist) - GBP | 1,979,681.966 | 756,177.412 | 519,536.784 | 2,216,322.594 |
| JPM Emerging Markets Opportunities C (dist) - USD | 649,156.122 | 507,920.220 | 200,681.838 | 956,394.504 |
| JPM Emerging Markets Opportunities D (acc) - EUR | 209,598.910 | 142,237.943 | 80,300.026 | 271,536.827 |
| JPM Emerging Markets Opportunities D (acc) - PLN | 19,586.947 | 3,988.925 | 8,960.806 | 14,615.066 |
| JPM Emerging Markets Opportunities D (acc) - USD | 79,683.418 | 38,919.717 | 39,877.036 | 78,726.099 |
| JPM Emerging Markets Opportunities I (acc) - EUR | 742,896.626 | 852,206.756 | 654,264.864 | 940,838.518 |
| JPM Emerging Markets Opportunities I (acc) - SGD | 5,033,849.493 | - | - | 5,033,849.493 |
| JPM Emerging Markets Opportunities I (acc) - USD | 1,815,125.912 | 5,142,829.032 | 1,300,568.715 | 5,657,386.229 |
| JPM Emerging Markets Opportunities I (dist) - USD** | - | 126,711.642 | 34,196.594 | 92,515.048 |
| JPM Emerging Markets Opportunities I2 (acc) - EUR | 903,372.974 | 479,192.169 | 390,410.079 | 992,155.064 |
| JPM Emerging Markets Opportunities I2 (acc) - USD | 1,532,285.196 | 2,157,305.119 | 1,558,712.352 | 2,130,877.963 |
| JPM Emerging Markets Opportunities T (acc) - EUR | 65,569.213 | 17,623.262 | 23,254.018 | 59,938.457 |
| JPM Emerging Markets Opportunities X (acc) - EUR | 2,892,706.094 | 533,198.012 | 254,993.509 | 3,170,910.597 |
| JPM Emerging Markets Opportunities X (acc) - GBP | 1,802,647.401 | 48,064.985 | 73,593.177 | 1,777,119.209 |
| JPM Emerging Markets Opportunities X (acc) - USD | 1,191,339.364 | 111,283.110 | 178,268.653 | 1,124,353.821 |
| JPM Emerging Markets Opportunities X (dist) - AUD* | 127,211.986 | 25,478.050 | 152,690.036 | - |
| JPM Emerging Markets Opportunities X (dist) - GBP | 33,452.195 | - | 1,069.000 | 32,383.195 |
| JPMorgan Funds - Emerging Markets Small Cap Fund | | | | |
| JPM Emerging Markets Small Cap A (perf) (acc) - EUR | 7,758,682.988 | 4,294,252.062 | 3,586,654.979 | 8,466,280.071 |
| JPM Emerging Markets Small Cap A (perf) (acc) - USD | 21,542,183.747 | 4,293,979.221 | 10,152,992.426 | 15,683,170.542 |
| JPM Emerging Markets Small Cap A (perf) (dist) - GBP | 720,885.441 | 87,176.042 | 465,129.638 | 342,931.845 |
| JPM Emerging Markets Small Cap A (perf) (dist) - USD | 1,943.000 | 270.000 | 144.000 | 2,069.000 |
| JPM Emerging Markets Small Cap C (perf) (acc) - EUR | 3,020,240.098 | 704,102.066 | 722,295.364 | 3,002,046.800 |
| JPM Emerging Markets Small Cap C (perf) (acc) - USD | 5,165,611.723 | 1,013,737.531 | 1,787,016.650 | 4,392,332.604 |
| JPM Emerging Markets Small Cap C (perf) (dist) - GBP | 24,353.533 | 118,541.595 | 33,199.801 | 109,695.327 |
| JPM Emerging Markets Small Cap D (perf) (acc) - EUR | 186,357.630 | 124,878.036 | 79,228.079 | 232,007.587 |
| JPM Emerging Markets Small Cap D (perf) (acc) - USD | 1,661,601.232 | 473,452.349 | 754,596.872 | 1,380,456.709 |
| JPM Emerging Markets Small Cap I (perf) (acc) - USD | 1,454,323.642 | 964,984.133 | 553,929.425 | 1,865,378.332 |
| JPM Emerging Markets Small Cap I (perf) (dist) - USD | 14,790.711 | 2,086.000 | 3,390.000 | 13,486.711 |
| JPM Emerging Markets Small Cap T (perf) (acc) - EUR | 47,846.172 | 7,544.028 | 24,217.830 | 31,172.370 |
| JPM Emerging Markets Small Cap X (acc) - EUR | 54,526.000 | 337,561.310 | 13,234.000 | 378,853.310 |
| JPM Emerging Markets Small Cap X (acc) - JPY | 426,338.231 | 52,551.572 | 141,391.104 | 337,498.699 |
| JPM Emerging Markets Small Cap X (acc) - USD | - | 402,848.915 | - | 402,848.915 |

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2) | | | | |
| JPM Emerging Markets Sustainable Equity A (acc) - EUR | - | 148,690 | - | 148,690 |
| JPM Emerging Markets Sustainable Equity A (acc) - USD | - | 12,404 | - | 12,404 |
| JPM Emerging Markets Sustainable Equity A (dist) - EUR | - | 10,000 | - | 10,000 |
| JPM Emerging Markets Sustainable Equity A (dist) - USD | - | 10,000 | - | 10,000 |
| JPM Emerging Markets Sustainable Equity C (acc) - EUR | - | 234,000 | - | 234,000 |
| JPM Emerging Markets Sustainable Equity C (acc) - USD | - | 180,725,000 | 945,269 | 179,779,731 |
| JPM Emerging Markets Sustainable Equity C (dist) - EUR | - | 10,000 | - | 10,000 |
| JPM Emerging Markets Sustainable Equity C (dist) - USD | - | 290,000 | - | 290,000 |
| JPM Emerging Markets Sustainable Equity I (acc) - EUR | - | 914,669 | 12,808 | 901,861 |
| JPM Emerging Markets Sustainable Equity I (dist) - EUR | - | 144,098,000 | 10,000 | 144,088,000 |
| JPM Emerging Markets Sustainable Equity I (dist) - EUR | - | 10,000 | - | 10,000 |
| JPM Emerging Markets Sustainable Equity I2 (acc) - EUR | - | 10,000 | - | 10,000 |
| JPM Emerging Markets Sustainable Equity S2 (acc) - EUR | - | 125,816,760 | 11,217,807 | 114,598,953 |
| JPM Emerging Markets Sustainable Equity S2 (dist) - EUR | - | 8,806,097 | - | 8,806,097 |
| JPM Emerging Markets Sustainable Equity X (acc) - USD | - | 1,097,126,221 | 38,750,089 | 1,058,376,132 |
| JPMorgan Funds - Emerging Middle East Equity Fund | | | | |
| JPM Emerging Middle East Equity A (acc) - EUR | 226,911,333 | 42,033,167 | 138,683,425 | 130,261,075 |
| JPM Emerging Middle East Equity A (acc) - USD | 385,941,364 | 118,407,358 | 210,028,735 | 294,317,987 |
| JPM Emerging Middle East Equity A (dist) - USD | 2,832,450,071 | 606,332,455 | 823,545,874 | 2,615,236,652 |
| JPM Emerging Middle East Equity C (acc) - USD | 1,752,556,159 | 20,710,344 | 368,014,015 | 1,405,252,488 |
| JPM Emerging Middle East Equity C (dist) - USD | 4,034,289 | 66,721 | 1,109,102 | 2,991,908 |
| JPM Emerging Middle East Equity D (acc) - EUR | 33,272,193 | 16,976,504 | 17,137,685 | 33,111,012 |
| JPM Emerging Middle East Equity D (acc) - USD | 317,811,428 | 22,667,328 | 108,215,017 | 232,263,739 |
| JPM Emerging Middle East Equity I (acc) - USD* | 685,884 | 479,811 | 1,165,695 | - |
| JPMorgan Funds - Euroland Dynamic Fund | | | | |
| JPM Euroland Dynamic A (perf) (acc) - EUR | 260,283,878 | 27,289,656 | 101,238,885 | 186,334,649 |
| JPM Euroland Dynamic A (perf) (dist) - EUR | 11,590,972 | 12,047 | 5,776,021 | 5,826,998 |
| JPM Euroland Dynamic C (perf) (acc) - EUR | 376,311,908 | 16,464,692 | 338,176,586 | 54,600,014 |
| JPM Euroland Dynamic C (perf) (acc) - USD (hedged) | 6,931,419 | - | 508,000 | 6,423,419 |
| JPM Euroland Dynamic C (perf) (dist) - EUR | 98,572,512 | 2,857,571 | 88,283,877 | 13,146,206 |
| JPM Euroland Dynamic D (perf) (acc) - EUR | 184,984,325 | 11,841,256 | 70,980,650 | 125,844,931 |
| JPM Euroland Dynamic I (perf) (acc) - EUR | 9,524,801 | - | 6,605,071 | 2,919,730 |
| JPM Euroland Dynamic I2 (perf) (acc) - EUR | 1,936,795,772 | 325,230,159 | 2,208,110,495 | 53,915,436 |
| JPMorgan Funds - Euroland Equity Fund | | | | |
| JPM Euroland Equity A (acc) - CHF (hedged) | 2,684,440 | - | 200,000 | 2,484,440 |
| JPM Euroland Equity A (acc) - EUR | 4,875,941,386 | 1,443,377,387 | 2,675,004,513 | 3,644,317,260 |
| JPM Euroland Equity A (acc) - GBP (hedged) | 1,210,000 | 376,859 | - | 1,586,859 |
| JPM Euroland Equity A (acc) - USD (hedged) | 58,869,414 | 2,047,056 | 30,025,610 | 30,890,860 |
| JPM Euroland Equity A (dist) - EUR | 2,432,673,510 | 133,489,786 | 304,844,488 | 2,261,318,808 |
| JPM Euroland Equity A (dist) - USD | 3,226,244,843 | 288,775,731 | 625,997,240 | 2,889,023,334 |
| JPM Euroland Equity C (acc) - CHF (hedged) | 2,030,000 | - | 100,000 | 1,930,000 |
| JPM Euroland Equity C (acc) - EUR | 13,233,797,980 | 5,181,654,710 | 7,355,902,413 | 11,059,550,277 |
| JPM Euroland Equity C (acc) - USD (hedged) | 13,640,515 | 6,428,429 | 17,247,213 | 2,821,731 |
| JPM Euroland Equity C (dist) - EUR | 10,126,324 | 2,314,910 | 2,854,848 | 9,586,386 |
| JPM Euroland Equity C (dist) - USD | 397,795 | - | 158,000 | 239,795 |
| JPM Euroland Equity D (acc) - EUR | 4,265,655,360 | 459,698,751 | 1,215,142,671 | 3,510,211,440 |
| JPM Euroland Equity I (acc) - EUR | 952,654,983 | 2,626,853,909 | 1,832,069,271 | 1,747,439,621 |
| JPM Euroland Equity I2 (acc) - EUR | 112,945,085 | 9,113,998 | 20,964,911 | 101,094,172 |
| JPM Euroland Equity T (acc) - EUR | 76,717,255 | 3,556,895 | 27,527,218 | 52,746,932 |
| JPM Euroland Equity X (acc) - EUR | 2,376,024,617 | 195,025,000 | 686,944,068 | 1,884,105,549 |
| JPMorgan Funds - Europe Dynamic Fund | | | | |
| JPM Europe Dynamic A (acc) - AUD (hedged) | 1,161,766,254 | 893,407,744 | 1,304,932,920 | 750,241,078 |
| JPM Europe Dynamic A (acc) - EUR | 4,527,690,519 | 302,112,304 | 1,932,413,813 | 2,897,389,010 |
| JPM Europe Dynamic A (acc) - HKD (hedged) | 4,802,725,053 | 1,752,275,601 | 3,954,404,210 | 5,840,596,444 |
| JPM Europe Dynamic A (acc) - SGD (hedged) | 3,409,575,487 | 441,381,667 | 1,177,521,370 | 2,673,435,784 |
| JPM Europe Dynamic A (acc) - USD | 117,967,551 | 32,857,670 | 61,716,059 | 89,109,162 |
| JPM Europe Dynamic A (acc) - USD (hedged) | 816,436,950 | 129,530,762 | 601,813,278 | 344,154,434 |
| JPM Europe Dynamic A (dist) - EUR | 2,885,082,256 | 198,138,488 | 526,485,649 | 2,556,735,095 |
| JPM Europe Dynamic A (dist) - GBP | 44,397,997 | 1,652,693 | 12,401,112 | 33,649,578 |
| JPM Europe Dynamic C (acc) - EUR | 3,158,009,632 | 123,940,511 | 948,014,181 | 2,333,935,962 |
| JPM Europe Dynamic C (acc) - USD | 132,784,960 | 92,292,936 | 174,417,273 | 50,660,623 |
| JPM Europe Dynamic C (acc) - USD (hedged) | 74,392,377 | 730,176 | 25,385,069 | 49,737,484 |
| JPM Europe Dynamic C (dist) - EUR | 52,923,719 | - | 18,508,950 | 34,414,769 |
| JPM Europe Dynamic C (dist) - GBP | 9,088,110 | 300,000 | 5,451,000 | 3,937,110 |
| JPM Europe Dynamic D (acc) - EUR | 1,692,044,597 | 780,276,955 | 995,802,056 | 1,476,519,496 |
| JPM Europe Dynamic D (acc) - USD | 3,280,824 | 2,097,725 | 2,637,716 | 2,740,833 |
| JPM Europe Dynamic D (acc) - USD (hedged) | 9,514,840 | - | 7,335,153 | 2,179,687 |
| JPM Europe Dynamic I (acc) - EUR | 4,275,311,669 | 108,469,723 | 1,395,328,914 | 2,988,452,478 |
| JPM Europe Dynamic I (acc) - USD (hedged) | 35,573,403 | 269,814,591 | 74,180,150 | 231,207,844 |
| JPM Europe Dynamic I (dist) - EUR* | 14,300,070 | 31,312 | 14,331,382 | - |
| JPM Europe Dynamic I2 (acc) - EUR | 941,915 | - | 756,000 | 185,915 |
| JPM Europe Dynamic I2 (dist) - EUR* | 10,000 | - | 10,000 | - |
| JPM Europe Dynamic T (acc) - EUR | 81,087,503 | 4,794,564 | 57,180,858 | 28,701,209 |
| JPM Europe Dynamic X (acc) - EUR | 1,061,434,733 | 113,263,504 | 108,388,100 | 1,066,310,137 |
| JPM Europe Dynamic X (acc) - USD (hedged) | 159,775,000 | 97,700,927 | 69,763,562 | 187,712,365 |

(2) This Sub-Fund was launched on 13 November 2019.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - Europe Dynamic Small Cap Fund | | | | |
| JPM Europe Dynamic Small Cap A (perf) (acc) - EUR | 3,043,769.731 | 277,559.839 | 1,021,936.650 | 2,299,392.920 |
| JPM Europe Dynamic Small Cap A (perf) (dist) - EUR | 1,537,766.038 | 145,186.688 | 361,069.915 | 1,321,882.811 |
| JPM Europe Dynamic Small Cap C (perf) (acc) - EUR | 591,119.069 | 145,329.006 | 319,798.993 | 416,649.082 |
| JPM Europe Dynamic Small Cap C (perf) (dist) - EUR | 72,273.936 | 6,938.668 | 12,895.427 | 66,317.177 |
| JPM Europe Dynamic Small Cap D (perf) (acc) - EUR | 1,343,787.232 | 131,217.642 | 485,578.665 | 989,426.209 |
| JPM Europe Dynamic Small Cap D (perf) (dist) - EUR | 449,560.489 | 238,727.713 | 282,008.165 | 406,280.037 |
| JPM Europe Dynamic Small Cap E (perf) (acc) - EUR | 1,949,305.002 | 654,318.818 | 1,062,638.002 | 1,540,985.818 |
| JPM Europe Dynamic Small Cap E (perf) (dist) - EUR | 72,516.544 | 16,164.146 | 47,437.596 | 31,243.094 |
| JPM Europe Dynamic Small Cap X (perf) (acc) - EUR | 6,558.477 | 14.300 | 6,044.692 | 528.085 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | | | | |
| JPM Europe Dynamic Technologies A (acc) - EUR | 2,851,046.541 | 1,298,663.495 | 1,668,431.462 | 2,481,278.574 |
| JPM Europe Dynamic Technologies A (acc) - USD (hedged) | 51,055.959 | 188,734.938 | 139,509.429 | 100,281.468 |
| JPM Europe Dynamic Technologies A (dist) - EUR | 5,778,560.994 | 9,645,489.773 | 10,586,224.309 | 4,837,826.458 |
| JPM Europe Dynamic Technologies A (dist) - GBP | 71,209.982 | 22,565.256 | 22,171.739 | 71,603.499 |
| JPM Europe Dynamic Technologies C (acc) - EUR | 144,957.140 | 75,518.310 | 89,101.791 | 131,373.659 |
| JPM Europe Dynamic Technologies C (acc) - USD (hedged) | 6,473.102 | 39,244.085 | 22,125.663 | 23,591.524 |
| JPM Europe Dynamic Technologies C (dist) - EUR | 69,414.836 | 56,303.768 | 50,065.052 | 75,653.552 |
| JPM Europe Dynamic Technologies C (dist) - GBP | 2,597.161 | 2,035.000 | 2,175.000 | 2,457.161 |
| JPM Europe Dynamic Technologies D (acc) - EUR | 5,913,721.167 | 1,986,522.042 | 2,703,579.155 | 5,196,663.994 |
| JPM Europe Dynamic Technologies E (acc) - EUR | 408,228.045 | 455,911.085 | 563,622.307 | 300,516.823 |
| JPM Europe Dynamic Technologies E (dist) - EUR | 1,618.228 | 4,913.879 | 2,884.285 | 3,647.822 |
| JPM Europe Dynamic Technologies E (dist) - USD | 367.000 | 631.800 | 730.000 | 268.800 |
| JPM Europe Dynamic Technologies X (acc) - EUR | 2,383.784 | 50.485 | 2,101.124 | 333.145 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | | | | |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged) | 9,421.842 | - | 1,075.315 | 8,346.527 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR | 291,244.466 | 9,786.550 | 152,793.099 | 148,237.917 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged) | 2,463.060 | 2,369 | 123.471 | 2,341.958 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD | 1,127.722 | 50.611 | 288.507 | 889.826 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged) | 64,804.198 | 1,719.192 | 28,561.222 | 37,962.168 |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR | 904.343 | 3,362 | 139.544 | 768.161 |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP | 15.512 | - | - | 15.512 |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged) | 2,294.350 | 5,327 | 28.510 | 2,271.167 |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged) | 1,617.000 | 1,182.000 | 165.000 | 2,634.000 |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR | 219,098.927 | 168,329.823 | 125,266.621 | 262,162.129 |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged) | 5,581.142 | 279.227 | 4,902.880 | 957.489 |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged) | 5,916.356 | 19,115.866 | 7,935.050 | 17,097.172 |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR | 126,422.780 | 6,405.578 | 31,346.459 | 101,481.909 |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR | 186,711.642 | 116,648.421 | 152,771.550 | 150,588.513 |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR | 895.040 | 14,562.574 | 263.243 | 15,194.371 |
| JPMorgan Funds - Europe Equity Fund | | | | |
| JPM Europe Equity A (acc) - AUD (hedged) | 64,256.278 | 191,025.755 | - | 255,282.033 |
| JPM Europe Equity A (acc) - EUR | 3,871,032.616 | 1,110,689.799 | 1,660,131.806 | 3,321,590.609 |
| JPM Europe Equity A (acc) - USD | 1,748,557.487 | 167,724.877 | 559,234.490 | 1,357,047.874 |
| JPM Europe Equity A (acc) - USD (hedged) | 27,125.844 | 460,444.054 | 11,577.690 | 475,992.208 |
| JPM Europe Equity A (dist) - EUR | 3,042,506.648 | 401,144.632 | 735,909.482 | 2,707,741.798 |
| JPM Europe Equity A (dist) - USD | 551,740.215 | 218,475.485 | 209,484.793 | 560,730.907 |
| JPM Europe Equity C (acc) - EUR | 5,767,577.703 | 469,462.156 | 4,456,320.914 | 1,780,718.945 |
| JPM Europe Equity C (acc) - USD | 9,829.159 | 23,082.716 | 1,604.958 | 31,306.917 |
| JPM Europe Equity C (acc) - USD (hedged) | 11,775.669 | 11,801.810 | 9,606.731 | 13,970.748 |
| JPM Europe Equity C (dist) - EUR | 27,989.157 | 1,007.802 | 1,871.793 | 27,125.166 |
| JPM Europe Equity C (dist) - USD | 20,070.922 | - | 1,460.166 | 18,610.756 |
| JPM Europe Equity D (acc) - EUR | 2,942,296.113 | 978,808.597 | 1,016,831.588 | 2,904,273.122 |
| JPM Europe Equity D (acc) - USD | 243,992.165 | 462,505.952 | 208,253.881 | 498,244.236 |
| JPM Europe Equity D (acc) - USD (hedged) | 13,103.212 | 7,123.485 | 8,855.204 | 11,371.493 |
| JPM Europe Equity I (acc) - EUR | 343,666.950 | 17,196.580 | 51,679.733 | 309,183.797 |
| JPM Europe Equity X (acc) - EUR | 1,823,324.729 | 487,582.465 | 2,308,013.257 | 2,893.937 |
| JPMorgan Funds - Europe Equity Plus Fund | | | | |
| JPM Europe Equity Plus A (perf) (acc) - EUR | 41,431,496.441 | 4,356,650.587 | 21,138,624.130 | 24,649,522.898 |
| JPM Europe Equity Plus A (perf) (acc) - USD | 1,023,773.715 | 85,307.683 | 472,671.446 | 636,409.952 |
| JPM Europe Equity Plus A (perf) (acc) - USD (hedged) | 497,514.816 | 6,175.379 | 127,949.050 | 375,741.145 |
| JPM Europe Equity Plus A (perf) (dist) - EUR | 5,141,937.632 | 828,227.768 | 2,316,603.279 | 3,653,562.121 |
| JPM Europe Equity Plus A (perf) (dist) - GBP | 155,804.707 | 5,232.838 | 34,238.410 | 126,799.135 |
| JPM Europe Equity Plus C (acc) - EUR | 580,633.144 | 11,544.468 | 164,956.727 | 427,220.885 |
| JPM Europe Equity Plus C (perf) (acc) - EUR | 3,919,290.565 | 626,625.060 | 2,206,695.335 | 2,339,220.290 |
| JPM Europe Equity Plus C (perf) (acc) - USD | 48,405.152 | 4,523.473 | 37,539.110 | 15,389.515 |
| JPM Europe Equity Plus C (perf) (acc) - USD (hedged) | 340,676.160 | 15,808.529 | 130,738.560 | 225,746.129 |
| JPM Europe Equity Plus C (perf) (dist) - EUR | 106,674.806 | 68,613.548 | 134,988.728 | 40,299.626 |
| JPM Europe Equity Plus C (perf) (dist) - GBP | 1,555.233 | - | 732.406 | 822.827 |
| JPM Europe Equity Plus D (perf) (acc) - EUR | 14,142,454.978 | 1,049,346.935 | 4,887,851.227 | 10,303,950.686 |
| JPM Europe Equity Plus D (perf) (acc) - USD | 112,070.032 | 3,885.972 | 27,071.514 | 88,884.463 |
| JPM Europe Equity Plus D (perf) (acc) - USD (hedged) | 2,682.511 | - | 938.378 | 1,744.133 |
| JPM Europe Equity Plus I (perf) (acc) - EUR | 3,273,463.824 | 1,218,623.357 | 2,594,427.124 | 1,897,660.057 |
| JPM Europe Equity Plus I2 (perf) (acc) - EUR | - | 1,463,706.680 | 852,243.537 | 611,463.143 |
| JPM Europe Equity Plus X (perf) (acc) - EUR | 3,399,614.353 | 1,037,805.000 | 138,082.353 | 4,304,337.000 |

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - Europe Small Cap Fund | | | | |
| JPM Europe Small Cap A (acc) - EUR | 3,991,650.905 | 648,557.085 | 1,329,223.147 | 3,310,984.843 |
| JPM Europe Small Cap A (acc) - SEK | 170.547 | 28.966 | 72.131 | 127.382 |
| JPM Europe Small Cap A (acc) - USD | 118,420.800 | 56,991.653 | 90,770.716 | 84,641.737 |
| JPM Europe Small Cap A (acc) - USD (hedged) | 35,750.299 | 73,943.600 | 80,907.900 | 28,786.809 |
| JPM Europe Small Cap A (dist) - EUR | 2,733,682.953 | 189,807.773 | 569,933.955 | 2,353,556.771 |
| JPM Europe Small Cap A (dist) - GBP | 124,221.055 | 2,728.894 | 33,889.545 | 93,060.404 |
| JPM Europe Small Cap C (acc) - EUR | 3,641,305.403 | 605,556.102 | 996,924.437 | 3,249,937.068 |
| JPM Europe Small Cap C (dist) - EUR | 32,762.126 | 947,449 | 6,611.343 | 27,098.232 |
| JPM Europe Small Cap D (acc) - EUR | 2,900,995.197 | 190,377.215 | 1,246,488.521 | 1,844,883.891 |
| JPM Europe Small Cap I (acc) - EUR | 634,747.917 | 168,166.383 | 715,466.334 | 87,447.966 |
| JPM Europe Small Cap I (dist) - EUR | 50,000.000 | - | - | 50,000.000 |
| JPM Europe Small Cap I2 (acc) - EUR | 476.758 | 174,337.385 | 2,816.239 | 171,997.904 |
| JPM Europe Small Cap I2 (dist) - EUR* | 10.000 | 191.686 | 201.686 | - |
| JPM Europe Small Cap X (acc) - EUR | 229,803.852 | 82,521.639 | 35,303.741 | 277,021.750 |
| JPMorgan Funds - Europe Strategic Growth Fund | | | | |
| JPM Europe Strategic Growth A (acc) - EUR | 4,454,138.565 | 1,522,519.033 | 2,147,600.668 | 3,829,056.930 |
| JPM Europe Strategic Growth A (dist) - EUR | 10,621,570.674 | 3,930,764.039 | 3,177,310.511 | 11,375,024.202 |
| JPM Europe Strategic Growth A (dist) - GBP | 53,203.285 | 5,965.949 | 4,168.513 | 55,000.721 |
| JPM Europe Strategic Growth C (acc) - EUR | 3,082,183.690 | 4,398,295.420 | 2,415,931.472 | 5,064,547.638 |
| JPM Europe Strategic Growth D (dist) - EUR | 61,308.680 | 12,614.509 | 16,523.117 | 57,400.072 |
| JPM Europe Strategic Growth D (acc) - EUR | 5,775,969.824 | 999,682.339 | 2,153,026.487 | 4,622,625.676 |
| JPM Europe Strategic Growth I (acc) - EUR | 1,689,792.617 | 1,597,538.186 | 1,285,019.810 | 2,002,310.993 |
| JPM Europe Strategic Growth I2 (acc) - EUR | 1,016,348.874 | 522,542.666 | 768,462.560 | 770,428.980 |
| JPM Europe Strategic Growth X (acc) - EUR | 5,235.589 | 178,849.348 | 135,715.919 | 48,369.018 |
| JPMorgan Funds - Europe Strategic Value Fund | | | | |
| JPM Europe Strategic Value A (acc) - EUR | 6,462,742.060 | 2,782,775.608 | 4,386,248.117 | 4,859,269.551 |
| JPM Europe Strategic Value A (dist) - EUR | 40,672,016.321 | 1,865,083.989 | 4,476,076.662 | 38,061,023.648 |
| JPM Europe Strategic Value A (dist) - GBP | 9,810.258 | 3,887.099 | 244.099 | 13,453.258 |
| JPM Europe Strategic Value C (acc) - EUR | 15,768,565.728 | 2,009,833.250 | 3,640,339.928 | 14,138,059.050 |
| JPM Europe Strategic Value C (acc) - USD (hedged) | 8,303.825 | 5,522.360 | 8,138.371 | 5,687.814 |
| JPM Europe Strategic Value C (dist) - EUR | 758,603.962 | 36,326.959 | 512,001.690 | 282,929.231 |
| JPM Europe Strategic Value C (dist) - GBP | 7.653 | 0.233 | - | 7.886 |
| JPM Europe Strategic Value D (acc) - EUR | 1,909,942.507 | 247,784.584 | 632,858.865 | 1,524,868.226 |
| JPM Europe Strategic Value I (acc) - EUR | 5,271,690.463 | 1,292,911.077 | 3,170,253.806 | 3,394,347.734 |
| JPM Europe Strategic Value I (dist) - EUR | 961,546.351 | 35,599.297 | 683,384.401 | 313,761.247 |
| JPM Europe Strategic Value I2 (acc) - EUR | 2,256,244.511 | 1,636,691.583 | 1,008,610.026 | 2,884,326.068 |
| JPM Europe Strategic Value X (acc) - EUR | 486,901.002 | 434.755 | 485,927.003 | 1,408.754 |
| JPMorgan Funds - Europe Sustainable Equity Fund | | | | |
| JPM Europe Sustainable Equity A (acc) - EUR | 227,388.838 | 5,950.760 | 2,424.088 | 230,915.510 |
| JPM Europe Sustainable Equity C (acc) - EUR | 9,935.793 | - | - | 9,935.793 |
| JPM Europe Sustainable Equity D (acc) - EUR | 4,268.895 | 12,877.809 | 2,653.444 | 14,493.260 |
| JPM Europe Sustainable Equity I (acc) - EUR | 9,745.361 | 18,085.000 | 3,758.111 | 24,072.250 |
| JPM Europe Sustainable Equity I2 (acc) - EUR | - | 10,000 | - | 10,000 |
| JPM Europe Sustainable Equity X (acc) - EUR | 1,982,946.963 | 390,742.335 | 555,890.174 | 1,817,799.124 |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (3) | | | | |
| JPM Europe Sustainable Small Cap Equity A (acc) - EUR | - | 29,890.749 | 827.210 | 29,063.539 |
| JPM Europe Sustainable Small Cap Equity A (acc) - SEK | - | 487.828 | 83.849 | 403.979 |
| JPM Europe Sustainable Small Cap Equity C (acc) - EUR | - | 477.858 | - | 477.858 |
| JPM Europe Sustainable Small Cap Equity D (acc) - EUR | - | 2,825.596 | 154.878 | 2,670.718 |
| JPM Europe Sustainable Small Cap Equity I (acc) - EUR | - | 10,000 | - | 10,000 |
| JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR | - | 395,629.000 | - | 395,629.000 |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR | - | 1,677,065.904 | 57,807.480 | 1,619,258.424 |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK | - | 10,520 | - | 10,520 |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | | | | |
| JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR | 1,872.169 | 2,173.771 | 1,808.487 | 2,237.453 |
| JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD | 84,710.445 | 31,800.000 | 53,472.445 | 63,038.000 |
| JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD | 232,306.382 | 64,749.024 | 189,487.905 | 107,567.501 |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR | 192,026.000 | 5,197.000 | 81,347.000 | 115,876.000 |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP | 16,317 | - | 8,038 | 8,279 |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD | 1,786.092 | 2,011.061 | 526.295 | 3,270.858 |

(3) This Sub-Fund was launched on 6 December 2019.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Global Equity Fund | | | | |
| JPM Global Equity A (acc) - CHF (hedged) | 2,243,934 | 1,086,427 | 336,000 | 2,994,361 |
| JPM Global Equity A (acc) - EUR | 438,582,129 | 105,091,715 | 177,932,452 | 365,741,392 |
| JPM Global Equity A (acc) - EUR (hedged) | 571,466,543 | 177,658,251 | 381,630,480 | 367,494,314 |
| JPM Global Equity A (acc) - HKD | 197,352,345 | 133,388,406 | 244,758,266 | 85,982,485 |
| JPM Global Equity A (acc) - SGD | 273,106,691 | 48,131,286 | 97,715,807 | 223,522,170 |
| JPM Global Equity A (acc) - USD | 1,010,677,544 | 90,123,695 | 219,276,534 | 881,524,705 |
| JPM Global Equity A (dist) - EUR | 49,103,871 | 1,978,710 | 26,699,000 | 24,383,581 |
| JPM Global Equity A (dist) - GBP | 178,811,662 | 2,542,388 | 41,751,769 | 139,601,781 |
| JPM Global Equity A (dist) - USD | 2,481,020,173 | 371,493,852 | 696,773,958 | 2,155,740,067 |
| JPM Global Equity C (acc) - EUR | 823,113,493 | 58,096,713 | 150,768,629 | 730,441,577 |
| JPM Global Equity C (acc) - EUR (hedged) | 242,093,990 | 3,157,394 | 22,431,580 | 222,819,804 |
| JPM Global Equity C (acc) - USD | 3,256,998,389 | 24,039,093 | 3,009,209,630 | 271,827,852 |
| JPM Global Equity C (dist) - EUR | 12,042,000 | 340,000 | 3,060,000 | 9,322,000 |
| JPM Global Equity C (dist) - GBP | 2,969,216 | 1,042,755 | 304,529 | 3,707,442 |
| JPM Global Equity C (dist) - USD | 109,970,086 | 4,321,982 | 108,628,286 | 5,663,782 |
| JPM Global Equity D (acc) - EUR | 115,972,352 | 1,387,088 | 40,900,151 | 76,459,289 |
| JPM Global Equity D (acc) - EUR (hedged) | 1,279,580,226 | 49,792,497 | 495,907,830 | 833,464,893 |
| JPM Global Equity D (acc) - USD | 475,244,169 | 79,672,224 | 125,116,442 | 429,799,951 |
| JPM Global Equity I (acc) - USD | 70,332,647 | 6,427,398 | 1,933,733 | 74,846,312 |
| JPM Global Equity I (dist) - EUR | 1,506,050,834 | 25,583,064 | - | 1,531,633,898 |
| JPM Global Equity X (acc) - USD | 139,609,166 | - | 139,467,773 | 141,393 |
| JPMorgan Funds - Global Equity Plus Fund | | | | |
| JPM Global Equity Plus A (perf) (acc) - EUR | 34,480,000 | 136,888 | - | 34,616,888 |
| JPM Global Equity Plus A (perf) (acc) - USD | 17,000,000 | - | - | 17,000,000 |
| JPM Global Equity Plus C (perf) (acc) - EUR | 57,450,356 | - | - | 57,450,356 |
| JPM Global Equity Plus C (perf) (acc) - EUR (hedged) | 6,575,000 | - | - | 6,575,000 |
| JPM Global Equity Plus C (perf) (acc) - USD | 85,000,000 | - | - | 85,000,000 |
| JPM Global Equity Plus C (perf) (acc) - USD (hedged) | 8,000,000 | - | - | 8,000,000 |
| JPM Global Equity Plus D (perf) (acc) - EUR | 726,415 | 136,624 | 227,799 | 635,240 |
| JPM Global Equity Plus I (perf) (acc) - EUR | 45,664,455 | 1,450,000 | 30,655,803 | 16,458,652 |
| JPMorgan Funds - Global Focus Fund | | | | |
| JPM Global Focus A (acc) - CHF (hedged) | 15,727,603 | 1,594,926 | 2,391,600 | 14,930,929 |
| JPM Global Focus A (acc) - EUR | 11,740,796,995 | 3,645,307,824 | 3,873,260,310 | 11,512,844,509 |
| JPM Global Focus A (acc) - EUR (hedged) | 2,636,717,322 | 329,460,934 | 1,016,452,440 | 1,949,725,816 |
| JPM Global Focus A (dist) - EUR | 2,694,768,816 | 327,469,284 | 523,319,926 | 2,498,918,174 |
| JPM Global Focus A (dist) - USD | 3,900,122,994 | 17,215,954 | 79,733,077 | 327,605,871 |
| JPM Global Focus C (acc) - EUR | 2,861,837,557 | 779,349,247 | 872,762,782 | 2,768,424,022 |
| JPM Global Focus C (acc) - EUR (hedged) | 3,733,658,505 | 781,510,956 | 1,473,507,350 | 3,041,662,111 |
| JPM Global Focus C (acc) - USD | 1,435,667,923 | 563,716,086 | 687,781,958 | 1,311,602,051 |
| JPM Global Focus C (dist) - EUR | 505,723,293 | 11,578,366 | 109,777,535 | 407,524,124 |
| JPM Global Focus C (dist) - USD | 1,659,000 | 100,000 | 100,000 | 1,659,000 |
| JPM Global Focus D (acc) - EUR | 2,886,882,246 | 303,744,854 | 691,272,897 | 2,499,354,203 |
| JPM Global Focus D (acc) - EUR (hedged) | 2,646,633,213 | 117,943,554 | 754,636,974 | 2,009,939,793 |
| JPM Global Focus I (acc) - EUR | 811,357,341 | 79,215,616 | 184,179,894 | 706,393,063 |
| JPM Global Focus I (acc) - EUR (hedged) | 4,708,801 | 38,691,699 | 26,447,968 | 16,952,532 |
| JPM Global Focus I2 (acc) - EUR* | 10,000 | - | 10,000 | - |
| JPM Global Focus I2 (acc) - EUR (hedged) | 85,403,377 | 16,247,084 | 40,521,385 | 61,129,076 |
| JPM Global Focus I2 (acc) - USD | 10,000 | - | - | 10,000 |
| JPM Global Focus T (acc) - EUR | 49,688,900 | 23,533,039 | 37,578,870 | 35,643,069 |
| JPM Global Focus X (acc) - CHF* | 436,204,255 | - | 436,204,255 | - |
| JPM Global Focus X (acc) - EUR | 2,982,724,102 | 26,233,601 | 506,640,585 | 2,502,317,118 |
| JPMorgan Funds - Global Healthcare Fund | | | | |
| JPM Global Healthcare A (acc) - EUR | 721,230,929 | 526,749,212 | 619,965,723 | 628,014,418 |
| JPM Global Healthcare A (acc) - EUR (hedged) | 7,653,906 | 17,291,400 | 2,988,520 | 21,956,786 |
| JPM Global Healthcare A (acc) - USD | 2,631,883,968 | 894,430,420 | 1,222,467,127 | 2,303,847,261 |
| JPM Global Healthcare A (dist) - EUR | 57,205,462 | 214,322,625 | 26,879,556 | 244,648,531 |
| JPM Global Healthcare A (dist) - GBP | 28,089,091 | 4,442,476 | 7,770,661 | 24,760,906 |
| JPM Global Healthcare A (dist) - USD | 513,577,852 | 182,797,730 | 114,556,491 | 581,819,091 |
| JPM Global Healthcare C (acc) - EUR | 389,197,131 | 1,523,147,017 | 603,473,100 | 1,308,871,048 |
| JPM Global Healthcare C (acc) - USD | 987,161,842 | 336,499,562 | 362,803,671 | 960,857,733 |
| JPM Global Healthcare C (dist) - EUR | 30,772,795 | 35,383,026 | 5,331,121 | 60,824,700 |
| JPM Global Healthcare C (dist) - GBP | 21,382,506 | 12,874,584 | 6,008,733 | 28,248,357 |
| JPM Global Healthcare C (dist) - USD | 50,795,091 | 72,634,208 | 16,116,479 | 107,312,820 |
| JPM Global Healthcare D (acc) - EUR | 444,103,014 | 531,551,184 | 188,923,102 | 786,731,096 |
| JPM Global Healthcare D (acc) - PLN (hedged) | 46,868,550 | 12,009,302 | 25,056,820 | 33,821,032 |
| JPM Global Healthcare D (acc) - USD | 646,410,905 | 225,130,564 | 208,304,173 | 663,237,296 |
| JPM Global Healthcare I (acc) - EUR | - | 242,390,272 | - | 242,390,272 |
| JPM Global Healthcare I (acc) - USD | 31,976,939 | 336,770,487 | 209,889,486 | 158,857,940 |
| JPM Global Healthcare I2 (acc) - USD | 502,747,788 | 630,136,009 | 803,987,648 | 928,896,149 |
| JPM Global Healthcare T (acc) - EUR | 195,030,711 | 301,989,348 | 67,728,494 | 429,291,565 |
| JPM Global Healthcare X (acc) - JPY | 2,712,646,176 | 222,524,066 | 798,432,276 | 2,136,737,966 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Global Natural Resources Fund | | | | |
| JPM Global Natural Resources A (acc) - EUR | 8,325,072.981 | 2,257,424.903 | 3,446,271.807 | 7,136,226.077 |
| JPM Global Natural Resources A (acc) - GBP | 102,322.657 | 11,550.232 | 26,385.826 | 87,487.063 |
| JPM Global Natural Resources A (acc) - SGD | 442,976.026 | 321,143.017 | 349,133.377 | 414,985.666 |
| JPM Global Natural Resources A (acc) - USD | 31,324,486.428 | 17,926,551.569 | 18,595,146.954 | 30,463,891.043 |
| JPM Global Natural Resources A (dist) - EUR | 11,674,054.577 | 3,116,891.638 | 3,177,971.377 | 11,612,974.838 |
| JPM Global Natural Resources C (acc) - EUR | 2,017,379.472 | 1,469,314.609 | 1,018,654.131 | 2,468,039.950 |
| JPM Global Natural Resources C (acc) - GBP | - | 15,689.763 | 14,700.350 | 989.413 |
| JPM Global Natural Resources C (acc) - USD | 11,224,128.371 | 2,372,089.902 | 9,670,093.811 | 3,926,124.462 |
| JPM Global Natural Resources C (dist) - EUR | 50,898.983 | 1,148.000 | 27,796.755 | 24,250.228 |
| JPM Global Natural Resources D (acc) - EUR | 6,375,305.970 | 1,984,273.924 | 2,270,163.945 | 6,089,415.949 |
| JPM Global Natural Resources D (acc) - USD | 262,114.769 | 105,137.501 | 182,890.907 | 184,361.363 |
| JPM Global Natural Resources F (acc) - USD | 27,409.676 | 529,085.935 | 287,960.564 | 268,535.047 |
| JPM Global Natural Resources I (acc) - EUR | 79,339.340 | 6,835.326 | 79,416.288 | 6,758.378 |
| JPM Global Natural Resources I (acc) - SGD | 16,723,231.179 | 1,488,661.929 | 3,877,475.390 | 14,334,417.718 |
| JPM Global Natural Resources I (acc) - USD* | 20,000 | 590.436 | 610.436 | - |
| JPM Global Natural Resources I2 (acc) - USD* | 10,000 | - | 10,000 | - |
| JPM Global Natural Resources X (acc) - EUR | 38,470.469 | 1,043.371 | 37,263.024 | 2,250.816 |
| JPM Global Natural Resources X (dist) - AUD* | 94.650 | - | 94.650 | - |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | | | | |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged) | 344,769.031 | 492,489.034 | 637,294.870 | 199,963.195 |
| JPM Global Real Estate Securities (USD) A (acc) - USD | 1,012,666.993 | 125,191.573 | 494,147.784 | 643,710.782 |
| JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged) | 23,446.452 | 14,594.701 | 5,784.967 | 32,256.186 |
| JPM Global Real Estate Securities (USD) A (dist) - USD | 3,115.614 | 2,159.153 | 3,138.656 | 2,136.111 |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged) | 5,682.473 | 2,730.074 | 2,664.755 | 5,747.792 |
| JPM Global Real Estate Securities (USD) C (acc) - USD | 81,858.533 | 20,442.593 | 26,072.002 | 76,229.124 |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged) | 358,904.773 | 52,354.475 | 81,556.742 | 329,702.506 |
| JPM Global Real Estate Securities (USD) D (acc) - USD | 504,557.614 | 199,223.601 | 196,474.514 | 507,306.701 |
| JPM Global Real Estate Securities (USD) I (acc) - EUR | 52,460.000 | 35,311.000 | 40,672.000 | 47,099.000 |
| JPM Global Real Estate Securities (USD) I (acc) - USD | 5,251.011 | - | 5,018.943 | 232.068 |
| JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged) | 82,849.000 | 1,145.000 | 10,569.000 | 73,425.000 |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged) | 203,635.000 | 123,680.000 | 68,560.000 | 258,755.000 |
| JPM Global Real Estate Securities (USD) X (acc) - USD | 12,700.604 | - | 11,730.700 | 969.904 |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | | | | |
| JPM Global Research Enhanced Index Equity C (acc) - EUR | 157,177.570 | 31,293.576 | 22,693.707 | 165,777.439 |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged) | 100,645.616 | 32,043.700 | 37,663.778 | 95,025.538 |
| JPM Global Research Enhanced Index Equity C (acc) - USD | 57,616.144 | 49,536.798 | 41,773.074 | 65,379.868 |
| JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged) | 35,729.702 | 6,622.514 | 3,640.175 | 38,712.041 |
| JPM Global Research Enhanced Index Equity C (dist) - USD | 10,764.000 | 10,812.000 | 10,700.000 | 10,876.000 |
| JPM Global Research Enhanced Index Equity I (acc) - EUR | 334,643.671 | 385,849.935 | 450,252.091 | 270,241.515 |
| JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged) | 11,778.555 | 129,807.000 | 138,948.000 | 2,637.555 |
| JPM Global Research Enhanced Index Equity I (acc) - USD | 57,335.924 | 79,759.780 | 3,611.733 | 133,483.971 |
| JPM Global Research Enhanced Index Equity I (dist) - EUR* | 10,000 | - | 10,000 | - |
| JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged) | 7,242.147 | - | - | 7,242.147 |
| JPM Global Research Enhanced Index Equity I (dist) - USD* | 10,000 | - | 10,000 | - |
| JPM Global Research Enhanced Index Equity X (acc) - EUR | 1,649.828 | 17.580 | 1,571.535 | 95.873 |
| JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged) | - | 171,540.253 | 78,821.000 | 92,719.253 |
| JPM Global Research Enhanced Index Equity X (dist) - AUD | 1,212,662.265 | 369,283.562 | 588,556.263 | 993,389.564 |
| JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged) | 157,664.684 | 2,693,704.578 | 340,494.570 | 2,510,874.692 |
| JPM Global Research Enhanced Index Equity X (dist) - USD | 1,097,651.394 | 213,484.680 | 303,809.840 | 1,007,326.234 |
| JPMorgan Funds - Global Socially Responsible Fund | | | | |
| JPM Global Socially Responsible A (acc) - USD | 412,539.896 | 848,333.921 | 298,818.413 | 962,055.404 |
| JPM Global Socially Responsible A (dist) - USD | 270,080.500 | 243,623.294 | 130,835.272 | 382,868.522 |
| JPM Global Socially Responsible C (acc) - USD | 24,421.247 | 72,338.345 | 6,869.973 | 89,889.619 |
| JPM Global Socially Responsible C (dist) - EUR (hedged) | 41,408.619 | 3,009.681 | 3,149.004 | 41,269.296 |
| JPM Global Socially Responsible D (acc) - USD | 1,161,943.002 | 1,707,978.027 | 440,335.061 | 2,429,585.968 |
| JPM Global Socially Responsible I (acc) - USD* | 10,000 | - | 10,000 | - |
| JPM Global Socially Responsible I (dist) - EUR (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Socially Responsible I (dist) - GBP* | 10,000 | - | 10,000 | - |
| JPM Global Socially Responsible I2 (acc) - USD* | 2,420,740 | - | 2,420,740 | - |
| JPM Global Socially Responsible X (acc) - USD | 193,868.205 | 95.472 | 143,969.165 | 49,994.512 |
| JPMorgan Funds - Global Sustainable Equity Fund | | | | |
| JPM Global Sustainable Equity A (acc) - EUR | 9,000 | 1,413.912 | 322.574 | 1,100.338 |
| JPM Global Sustainable Equity C (acc) - EUR | 9,000 | - | - | 9,000 |
| JPM Global Sustainable Equity C (acc) - USD | 249,970.000 | 113.712 | - | 250,083.712 |
| JPM Global Sustainable Equity D (acc) - EUR | - | 276.156 | - | 276.156 |
| JPM Global Sustainable Equity I (acc) - EUR | 9,000 | - | - | 9,000 |
| JPM Global Sustainable Equity I2 (acc) - EUR | - | 10,000 | - | 10,000 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Global Unconstrained Equity Fund | | | | |
| JPM Global Unconstrained Equity A (acc) - CHF (hedged) | 5,008.139 | 19.835 | 312.240 | 4,715.734 |
| JPM Global Unconstrained Equity A (acc) - EUR | 117,281.453 | 9,930.183 | 52,434.958 | 74,776.678 |
| JPM Global Unconstrained Equity A (acc) - EUR (hedged) | 342,596.949 | 23,413.519 | 65,865.560 | 300,144.908 |
| JPM Global Unconstrained Equity A (acc) - USD | 762,164.689 | 336,623.133 | 288,762.814 | 810,025.008 |
| JPM Global Unconstrained Equity A (dist) - EUR (hedged) | 1,805,243.180 | 9,963.222 | 60,156.760 | 1,755,049.642 |
| JPM Global Unconstrained Equity A (dist) - USD | 1,603,897.069 | 321,594.291 | 351,657.755 | 1,573,833.605 |
| JPM Global Unconstrained Equity C (acc) - EUR | 1,377.059 | - | 1,048.801 | 328.258 |
| JPM Global Unconstrained Equity C (acc) - EUR (hedged) | 6,298,261.998 | 157,699.051 | - | 6,455,961.049 |
| JPM Global Unconstrained Equity C (acc) - USD | 5,851.686 | 410,000.000 | - | 415,851.686 |
| JPM Global Unconstrained Equity D (acc) - EUR | 45,150.618 | 10,672.902 | 15,627.065 | 40,196.455 |
| JPM Global Unconstrained Equity D (acc) - EUR (hedged) | 170,365.244 | 33,584.912 | 64,515.670 | 139,434.486 |
| JPM Global Unconstrained Equity D (acc) - USD | 150,812.491 | 332,964.217 | 178,093.376 | 305,683.332 |
| JPM Global Unconstrained Equity I (acc) - JPY | 90,224.419 | 702.444 | 23,657.991 | 67,268.872 |
| JPM Global Unconstrained Equity I (acc) - USD | 875,314.311 | 40,748.147 | 110,446.181 | 805,616.277 |
| JPM Global Unconstrained Equity T (acc) - EUR | 11,159.477 | 2,317.417 | 5,704.432 | 7,772.462 |
| JPM Global Unconstrained Equity X (acc) - EUR | 3,641,562.563 | - | 634,508.996 | 3,007,053.567 |
| JPM Global Unconstrained Equity X (acc) - USD | 97,126.345 | 1,534.968 | 94,560.864 | 4,100.449 |
| JPM Global Unconstrained Equity X (dist) - AUD* | 101.687 | - | 101.687 | - |
| JPMorgan Funds - Greater China Fund | | | | |
| JPM Greater China A (acc) - SGD | 54,517.513 | 170,196.751 | 77,353.750 | 147,360.514 |
| JPM Greater China A (acc) - USD | 2,619,266.307 | 2,115,317.198 | 1,955,541.693 | 2,779,041.812 |
| JPM Greater China A (dist) - HKD | 2,399,666.549 | 1,164,603.561 | 1,287,495.330 | 2,276,774.780 |
| JPM Greater China A (dist) - USD | 5,630,317.183 | 4,995,108.527 | 4,201,718.987 | 6,423,706.723 |
| JPM Greater China C (acc) - EUR | 86,978.914 | 86,599.827 | 58,064.669 | 115,514.072 |
| JPM Greater China C (acc) - USD | 2,705,654.238 | 1,808,796.945 | 978,935.725 | 3,535,515.458 |
| JPM Greater China C (dist) - GBP | - | 64,234.200 | 4,458.577 | 59,775.623 |
| JPM Greater China C (dist) - USD | 19,608.060 | 25,862.949 | 9,820.957 | 35,650.052 |
| JPM Greater China D (acc) - EUR | 168,680.747 | 191,151.941 | 136,057.370 | 223,775.318 |
| JPM Greater China D (acc) - USD | 794,547.782 | 520,993.401 | 423,251.796 | 892,289.387 |
| JPM Greater China I (acc) - USD | 70,083.000 | 235,000.000 | 45,016.000 | 260,067.000 |
| JPM Greater China I2 (acc) - EUR** | 432.000 | 5,356.508 | 4,152.950 | 1,635.558 |
| JPM Greater China I2 (acc) - USD | 13,062.276 | 945,060 | 2,513.193 | 11,494.143 |
| JPM Greater China T (acc) - EUR | 39,945.931 | 23,877.993 | 25,281.103 | 38,542.821 |
| JPM Greater China X (acc) - USD | 1,562.264 | 405.956 | 937.244 | 1,030.976 |
| JPMorgan Funds - India Fund | | | | |
| JPM India A (acc) - SGD | 116,664.180 | 6,932.531 | 34,265.351 | 89,331.360 |
| JPM India A (acc) - USD | 3,802,914.947 | 441,290.450 | 1,219,265.498 | 3,024,939.899 |
| JPM India A (dist) - GBP | 426.553 | - | 105.486 | 321.067 |
| JPM India A (dist) - USD | 3,452,083.786 | 87,886.542 | 549,283.044 | 2,990,687.284 |
| JPM India C (acc) - EUR | 40,606.905 | 4,263.047 | 23,749.626 | 21,120.326 |
| JPM India C (acc) - USD | 905,949.909 | 83,558.854 | 417,018.687 | 572,490.076 |
| JPM India C (dist) - USD | 133,255.327 | 4,180.604 | 13,127.318 | 124,308.613 |
| JPM India D (acc) - EUR | 209,129.079 | 65,326.963 | 78,554.227 | 195,901.815 |
| JPM India D (acc) - USD | 2,339,560.735 | 191,059.747 | 672,955.015 | 1,857,665.467 |
| JPM India I (acc) - USD | 402.904 | - | - | 402.904 |
| JPM India I2 (acc) - USD | 215,957.761 | 28,910.793 | 122,428.084 | 122,440.470 |
| JPM India I2 (dist) - USD | 10,427.393 | 21,032.596 | 31,416.937 | 43.052 |
| JPM India T (acc) - EUR | 65,803.793 | 10,384.377 | 28,200.941 | 47,987.229 |
| JPM India X (acc) - USD | 413,652.961 | 317,155.606 | 111,315.820 | 619,492.747 |
| JPMorgan Funds - Indonesia Equity Fund (4) | | | | |
| JPM Indonesia Equity A (acc) - USD | 35,779.694 | 56,628.294 | 92,407.988 | - |
| JPM Indonesia Equity C (acc) - USD | 59,709.190 | 19,613.000 | 79,322.190 | - |
| JPM Indonesia Equity D (acc) - EUR | 28,709.838 | 12,557.588 | 41,267.426 | - |
| JPM Indonesia Equity D (acc) - USD | 9,947.929 | 3,317.764 | 13,265.693 | - |
| JPM Indonesia Equity X (acc) - JPY | 160,901.464 | 51,773.669 | 212,675.133 | - |

(4) This Sub-Fund was liquidated on 29 June 2020.

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - Japan Equity Fund | | | | |
| JPM Japan Equity A (acc) - AUD (hedged) | 124,952,820 | 300,885,252 | 223,110,930 | 202,727,142 |
| JPM Japan Equity A (acc) - EUR | 2,872,785,265 | 1,817,465,656 | 1,706,711,825 | 2,983,539,096 |
| JPM Japan Equity A (acc) - EUR (hedged) | 77,999,441 | 46,814,849 | 58,377,000 | 66,437,290 |
| JPM Japan Equity A (acc) - JPY | 3,837,458,043 | 1,602,158,509 | 2,254,591,587 | 3,185,024,965 |
| JPM Japan Equity A (acc) - SGD (hedged) | 16,595,360 | 88,198,903 | 46,844,570 | 57,949,693 |
| JPM Japan Equity A (acc) - USD | 6,317,773,343 | 2,958,380,204 | 4,500,832,553 | 4,775,320,994 |
| JPM Japan Equity A (acc) - USD (hedged) | 1,074,313,987 | 855,328,581 | 1,320,467,120 | 609,175,448 |
| JPM Japan Equity A (dist) - GBP | 46,385,813 | 472,158 | 8,396,874 | 38,461,097 |
| JPM Japan Equity A (dist) - GBP (hedged) | 11,902,383 | 33,038,000 | 36,262,230 | 8,678,153 |
| JPM Japan Equity A (dist) - JPY | 366,020 | 661,664 | 105,000 | 922,684 |
| JPM Japan Equity A (dist) - SGD | 251,844,539 | 265,066,272 | 275,112,089 | 241,798,722 |
| JPM Japan Equity A (dist) - USD | 3,252,603,743 | 3,161,574,278 | 3,583,133,501 | 2,831,044,520 |
| JPM Japan Equity C (acc) - EUR | 288,272,924 | 240,822,043 | 170,660,249 | 358,434,718 |
| JPM Japan Equity C (acc) - EUR (hedged) | 494,904,265 | 296,063,418 | 364,826,870 | 426,140,813 |
| JPM Japan Equity C (acc) - JPY | 770,246,603 | 77,047,080 | 148,340,844 | 698,952,839 |
| JPM Japan Equity C (acc) - USD | 17,208,885,763 | 6,800,746,208 | 7,215,331,785 | 16,794,300,186 |
| JPM Japan Equity C (acc) - USD (hedged) | 287,443,376 | 606,533,513 | 156,654,840 | 737,322,049 |
| JPM Japan Equity C (dist) - GBP | 175,605,473 | 188,227,694 | 51,110,398 | 312,722,769 |
| JPM Japan Equity C (dist) - JPY | 250,010,846 | 70,350,000 | 95,160,846 | 225,200,000 |
| JPM Japan Equity C (dist) - USD | 148,631,883 | 108,483,766 | 38,844,875 | 218,270,774 |
| JPM Japan Equity D (acc) - EUR | 850,337,574 | 1,413,731,311 | 1,595,740,315 | 668,328,570 |
| JPM Japan Equity D (acc) - EUR (hedged) | 6,303,218 | 12,389,282 | 13,334,280 | 5,358,220 |
| JPM Japan Equity D (acc) - JPY | 69,149,224 | 32,573,705 | 42,978,127 | 58,744,802 |
| JPM Japan Equity D (acc) - USD | 2,678,899,068 | 509,530,569 | 987,652,008 | 2,200,777,629 |
| JPM Japan Equity I (acc) - EUR | 93,842,598 | 351,314,770 | 196,205,470 | 248,951,988 |
| JPM Japan Equity I (acc) - EUR (hedged) | 57,275,855 | 70,915,249 | 24,485,490 | 103,705,614 |
| JPM Japan Equity I (acc) - JPY | 768,638,276 | 10,900,907 | 716,897,946 | 62,641,237 |
| JPM Japan Equity I (acc) - USD | 15,257,863,285 | 6,915,778,935 | 7,044,206,857 | 15,129,435,363 |
| JPM Japan Equity I2 (acc) - EUR | 2,155,252,850 | 973,308,620 | 805,459,211 | 2,323,102,259 |
| JPM Japan Equity I2 (acc) - EUR (hedged) | 179,281,699 | 821,351,801 | 851,208,560 | 149,424,940 |
| JPM Japan Equity J (dist) - USD | 1,276,055,414 | 923,227,509 | 1,070,522,382 | 1,128,760,541 |
| JPM Japan Equity X (acc) - JPY | 2,404,531,830 | 526,703,823 | 483,263,849 | 2,447,971,804 |
| JPM Japan Equity X (acc) - USD | 1,643,122,000 | 792,046,603 | - | 2,435,168,603 |
| JPM Japan Equity X (acc) - USD (hedged) | 14,438,000 | 49,510,291 | 23,170,610 | 40,777,681 |
| JPMorgan Funds - Korea Equity Fund | | | | |
| JPM Korea Equity A (acc) - EUR | 835,667,134 | 955,283,582 | 657,601,753 | 1,133,348,963 |
| JPM Korea Equity A (acc) - USD | 9,653,453,670 | 2,717,024,561 | 10,018,556,077 | 2,351,922,154 |
| JPM Korea Equity A (dist) - USD | 64,454,067 | 77,629,308 | 10,936,067 | 31,147,308 |
| JPM Korea Equity C (acc) - EUR | 15,399,260 | 9,823,786 | 7,873,439 | 17,349,607 |
| JPM Korea Equity C (acc) - USD | 592,806,706 | 306,308,301 | 88,206,112 | 810,908,895 |
| JPM Korea Equity C (dist) - USD | 56,595,000 | 76,961,000 | 82,444,000 | 51,112,000 |
| JPM Korea Equity D (acc) - USD | 722,840,757 | 360,114,734 | 314,292,790 | 768,662,701 |
| JPM Korea Equity I (acc) - EUR | 45,282,000 | - | 40,000,000 | 5,282,000 |
| JPM Korea Equity I (acc) - USD | 211,825,329 | 537,788,875 | 4,949,867 | 744,664,337 |
| JPM Korea Equity I2 (acc) - USD | 645,722,530 | 368,615,189 | 506,201,185 | 508,136,534 |
| JPM Korea Equity X (acc) - USD | 650,197 | 459,287 | 167,753 | 941,731 |
| JPMorgan Funds - Latin America Equity Fund | | | | |
| JPM Latin America Equity A (acc) - EUR | 66,449,221 | 42,967,671 | 38,478,773 | 70,938,119 |
| JPM Latin America Equity A (acc) - SGD | 100,000 | 4,500,000 | - | 4,600,000 |
| JPM Latin America Equity A (acc) - USD | 3,737,284,462 | 1,406,901,592 | 1,517,395,634 | 3,626,790,420 |
| JPM Latin America Equity A (dist) - USD | 3,395,964,553 | 936,866,660 | 1,149,777,750 | 3,183,053,463 |
| JPM Latin America Equity C (acc) - EUR | 150,549,935 | 12,889,078 | 54,456,401 | 108,982,612 |
| JPM Latin America Equity C (acc) - USD | 1,962,021,162 | 211,086,466 | 329,863,423 | 1,843,244,205 |
| JPM Latin America Equity C (dist) - USD | 96,124,380 | 31,736,889 | 28,502,885 | 99,358,384 |
| JPM Latin America Equity D (acc) - EUR | 37,686,981 | 9,788,320 | 15,039,890 | 32,435,411 |
| JPM Latin America Equity D (acc) - USD | 502,749,106 | 90,737,374 | 175,527,197 | 417,959,283 |
| JPM Latin America Equity I (acc) - JPY | 68,101,225 | - | 25,245,890 | 42,855,335 |
| JPM Latin America Equity I (acc) - USD | 4,998,824,591 | 5,234,452,616 | 3,581,171,697 | 6,652,105,510 |
| JPM Latin America Equity I2 (acc) - USD* | 25,445,429 | - | 25,445,429 | - |
| JPM Latin America Equity I2 (dist) - USD | 5,358,368 | - | 10,000 | 5,348,368 |
| JPM Latin America Equity X (acc) - USD | 3,069,125,494 | 141,976,469 | 338,141,146 | 2,872,960,817 |
| JPMorgan Funds - Pacific Equity Fund | | | | |
| JPM Pacific Equity A (acc) - EUR | 4,482,535,184 | 4,645,317,843 | 2,783,594,610 | 6,344,258,417 |
| JPM Pacific Equity A (acc) - USD | 1,063,415,278 | 666,731,068 | 520,994,796 | 1,209,151,550 |
| JPM Pacific Equity A (dist) - GBP | 22,178,538 | 10,876,997 | 5,075,351 | 27,980,184 |
| JPM Pacific Equity A (dist) - USD | 4,056,498,240 | 582,614,708 | 462,456,061 | 4,176,656,887 |
| JPM Pacific Equity C (acc) - EUR | 146,012,051 | 174,572,406 | 68,337,978 | 252,246,479 |
| JPM Pacific Equity C (acc) - USD | 4,381,804,845 | 3,157,676,030 | 1,366,229,500 | 6,173,251,375 |
| JPM Pacific Equity C (dist) - USD | 133,330,067 | 18,872,688 | 19,605,712 | 132,597,043 |
| JPM Pacific Equity D (acc) - EUR | 281,017,012 | 497,733,785 | 615,419,436 | 163,331,361 |
| JPM Pacific Equity D (acc) - USD | 3,449,975,770 | 2,226,481,517 | 2,179,120,416 | 3,497,336,871 |
| JPM Pacific Equity I (acc) - USD | 66,186,711 | 1,015,256,546 | 307,298,104 | 774,145,153 |
| JPM Pacific Equity I2 (acc) - EUR | - | 455,571 | 8,567 | 447,004 |
| JPM Pacific Equity I2 (acc) - USD* | 15,665,341 | 1,318,178 | 16,983,519 | - |
| JPM Pacific Equity X (acc) - USD | 2,577,470 | 256,048 | 1,521,771 | 1,311,747 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Russia Fund | | | | |
| JPM Russia A (acc) - USD | 4,945,695.274 | 2,451,889.916 | 2,748,364.103 | 4,649,221.087 |
| JPM Russia A (dist) - USD | 20,034,624.736 | 31,393,067.156 | 27,503,470.010 | 23,924,221.882 |
| JPM Russia C (acc) - USD | 9,571,324.724 | 5,463,385.217 | 6,836,434.520 | 8,198,275.421 |
| JPM Russia C (dist) - USD | 684.052 | 690.405 | 273.263 | 1,101.194 |
| JPM Russia D (acc) - EUR | 87,835.448 | 83,916.700 | 55,847.963 | 115,904.185 |
| JPM Russia D (acc) - USD | 3,467,738.457 | 404,575.847 | 1,185,156.549 | 2,687,157.755 |
| JPM Russia I (acc) - USD | 1,326,124.520 | 1,816,986.300 | 2,119,503.852 | 1,023,606.968 |
| JPM Russia I2 (acc) - USD* | 487.989 | - | 487.989 | - |
| JPM Russia T (acc) - EUR | 64,428.067 | 13,032.889 | 43,599.334 | 33,861.622 |
| JPM Russia X (acc) - USD | 433,457.846 | 63,530.699 | 161,049.940 | 335,938.605 |
| JPMorgan Funds - Taiwan Fund | | | | |
| JPM Taiwan A (acc) - EUR | 17,141.799 | 11,367.854 | 10,768.725 | 17,740.928 |
| JPM Taiwan A (acc) - USD | 982,511.431 | 249,114.774 | 265,738.722 | 965,887.483 |
| JPM Taiwan A (dist) - HKD | 619,024.375 | 606,807.215 | 989,782.299 | 236,049.291 |
| JPM Taiwan A (dist) - USD | 1,968,919.576 | 670,253.524 | 595,015.119 | 2,044,157.981 |
| JPM Taiwan C (acc) - USD | 898,274.105 | 1,277,584.142 | 831,252.330 | 1,344,605.917 |
| JPM Taiwan C (dist) - USD | 1,578.310 | 54.378 | - | 1,632.688 |
| JPM Taiwan D (acc) - USD | 221,051.816 | 28,558.037 | 71,077.431 | 178,528.422 |
| JPM Taiwan I (acc) - EUR | 110,000.000 | 2,320.000 | 2,320.000 | 110,000.000 |
| JPM Taiwan I (acc) - USD | 15,802.369 | 532.824 | 7,035.506 | 9,299.687 |
| JPMorgan Funds - Thematics - Genetic Therapies (5) | | | | |
| JPM Thematics - Genetic Therapies A (acc) - CHF (hedged) | - | 64,208.279 | 6,157.107 | 58,051.172 |
| JPM Thematics - Genetic Therapies A (acc) - EUR (hedged) | - | 550,588.283 | 55,603.590 | 494,984.693 |
| JPM Thematics - Genetic Therapies A (acc) - GBP (hedged) | - | 15,961.982 | 3,897.921 | 12,064.061 |
| JPM Thematics - Genetic Therapies A (acc) - HKD (hedged) | - | 1,414,412.668 | 195,754.050 | 1,218,658.618 |
| JPM Thematics - Genetic Therapies A (acc) - SGD (hedged) | - | 197,469.364 | 56,719.590 | 140,749.774 |
| JPM Thematics - Genetic Therapies A (acc) - USD | - | 1,015,655.707 | 119,637.489 | 896,018.218 |
| JPM Thematics - Genetic Therapies A (dist) - CHF (hedged) | - | 31,380.844 | 1,738.080 | 29,642.764 |
| JPM Thematics - Genetic Therapies A (dist) - EUR (hedged) | - | 13,017.827 | 1,699.930 | 11,317.897 |
| JPM Thematics - Genetic Therapies A (dist) - GBP (hedged) | - | 317.127 | 47.320 | 269.807 |
| JPM Thematics - Genetic Therapies A (dist) - USD | - | 33,951.385 | 5,996.231 | 27,955.154 |
| JPM Thematics - Genetic Therapies C (acc) - CHF (hedged) | - | 1,940.000 | - | 1,940.000 |
| JPM Thematics - Genetic Therapies C (acc) - EUR (hedged) | - | 4,787.766 | - | 4,787.766 |
| JPM Thematics - Genetic Therapies C (acc) - USD | - | 392,184.775 | 5,558.000 | 386,626.775 |
| JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged) | - | 304,222.271 | 23,923.984 | 280,298.287 |
| JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged) | - | 423,357.551 | 49,805.713 | 373,551.838 |
| JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged) | - | 67,558.872 | 7,296.070 | 60,272.802 |
| JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged) | - | 702,050.280 | 195,754.050 | 506,296.230 |
| JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged) | - | 238,435.160 | 51,115.212 | 187,319.948 |
| JPM Thematics - Genetic Therapies C2 (acc) - USD | - | 1,103,539.278 | 163,619.145 | 939,920.133 |
| JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged) | - | 270,418.770 | 12,296.355 | 258,122.415 |
| JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged) | - | 25,126.244 | 1,030.000 | 24,096.244 |
| JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged) | - | 16,591.078 | 865.821 | 15,725.257 |
| JPM Thematics - Genetic Therapies C2 (dist) - USD | - | 83,399.130 | 18,317.639 | 65,081.491 |
| JPM Thematics - Genetic Therapies D (acc) - EUR (hedged) | - | 56,407.277 | 800.590 | 55,606.687 |
| JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged) | - | 10,000 | - | 10,000 |
| JPMorgan Funds - US Equity All Cap Fund | | | | |
| JPM US Equity All Cap A (acc) - AUD (hedged) | 405,240.500 | 260,769.458 | 272,379.480 | 393,630.478 |
| JPM US Equity All Cap A (acc) - EUR | 38,772.775 | 27,371.474 | 12,304.940 | 53,839.309 |
| JPM US Equity All Cap A (acc) - USD | 1,942,662.980 | 293,903.981 | 385,973.763 | 1,850,593.198 |
| JPM US Equity All Cap C (acc) - EUR | 345,470.778 | 64,082.365 | 145,613.221 | 263,939.922 |
| JPM US Equity All Cap C (acc) - EUR (hedged) | 622,771.828 | 145,269.184 | 164,156.890 | 603,884.122 |
| JPM US Equity All Cap C (acc) - PLN (hedged)* | 2,000.493 | - | 2,000.493 | - |
| JPM US Equity All Cap C (acc) - USD | 485,704.168 | 995,564.441 | 1,091,174.071 | 390,094.538 |
| JPM US Equity All Cap C (dist) - GBP | 187,862.058 | 552.120 | 29,343.104 | 159,071.074 |
| JPM US Equity All Cap I (acc) - EUR | 128,654.000 | 737.000 | 61,545.000 | 67,846.000 |
| JPM US Equity All Cap I (acc) - EUR (hedged) | 711,976.216 | 287,649.157 | 127,886.255 | 871,739.118 |
| JPM US Equity All Cap I2 (acc) - EUR (hedged) | 1,905,703.131 | 759,608.059 | 1,523,669.988 | 1,141,641.202 |
| JPM US Equity All Cap X (acc) - USD | 6,231,300.162 | 1,635,707.024 | 1,608,754.419 | 6,258,252.767 |

(5) This Sub-Fund was launched on 24 October 2019.

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

JPMorgan Funds
Statement of Changes in the Number of Shares (continued)
For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - US Growth Fund | | | | |
| JPM US Growth A (acc) - EUR (hedged) | 477,955.304 | 428,772.849 | 386,165.088 | 520,563.065 |
| JPM US Growth A (acc) - USD | 3,593,371.782 | 4,949,543.884 | 4,221,295.612 | 4,321,620.054 |
| JPM US Growth A (dist) - GBP | 63,558.635 | 66,548.039 | 29,088.699 | 101,017.975 |
| JPM US Growth A (dist) - USD | 1,464,917.716 | 5,795,363.911 | 4,671,438.926 | 2,588,842.701 |
| JPM US Growth C (acc) - EUR (hedged) | 2,196,744.334 | 2,042,198.298 | 1,925,567.620 | 2,313,375.012 |
| JPM US Growth C (acc) - USD | 2,673,438.847 | 3,071,127.498 | 2,300,394.931 | 3,444,765.414 |
| JPM US Growth C (dist) - GBP | 1,705.456 | 1,058.329 | 1,176.075 | 1,587.710 |
| JPM US Growth C (dist) - USD | 5,074.781 | 10,349.109 | 5,346.603 | 10,077.287 |
| JPM US Growth D (acc) - EUR (hedged) | 692,927.224 | 784,611.602 | 537,147.910 | 940,390.916 |
| JPM US Growth D (acc) - USD | 2,019,062.484 | 2,116,704.510 | 1,389,929.996 | 2,745,836.998 |
| JPM US Growth I (acc) - JPY | 119,105.795 | - | 23,350.554 | 95,755.241 |
| JPM US Growth I (acc) - USD | 81,098.488 | 1,207,430.686 | 409,084.129 | 879,445.045 |
| JPM US Growth I (dist) - GBP | 694.962 | - | 194.962 | 500.000 |
| JPM US Growth I (dist) - USD | 843.333 | - | - | 843.333 |
| JPM US Growth I2 (acc) - EUR (hedged)* | 20,048.457 | 60,331.600 | 80,380.050 | - |
| JPM US Growth I2 (acc) - USD | 20,543.785 | 2,182,608.707 | 237,826.071 | 1,965,326.421 |
| JPM US Growth I2 (dist) - USD* | 1,109.492 | - | 1,109.492 | - |
| JPM US Growth P (dist) - USD* | 1,300.000 | - | 1,300.000 | - |
| JPM US Growth T (acc) - EUR (hedged) | 69,421.701 | 17,211.241 | 32,383.039 | 54,249.903 |
| JPM US Growth X (acc) - USD | 370,736.367 | 2,972,439.030 | 1,401,749.117 | 1,941,426.280 |
| JPMorgan Funds - US Hedged Equity Fund | | | | |
| JPM US Hedged Equity A (acc) - EUR (hedged) | 271.196 | - | 261.196 | 10.000 |
| JPM US Hedged Equity A (acc) - USD | 127,138.778 | 458,449.630 | 228,529.114 | 357,059.294 |
| JPM US Hedged Equity C (acc) - EUR (hedged) | 19,143.740 | 101.663 | 2.823 | 19,242.580 |
| JPM US Hedged Equity C (acc) - USD | 359,319.059 | 232,172.876 | 320,963.278 | 270,528.657 |
| JPM US Hedged Equity I (acc) - USD | 10,448.282 | 198,650.000 | 60,326.568 | 148,771.714 |
| JPM US Hedged Equity I (dist) - USD | - | 100,000.000 | - | 100,000.000 |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | | | | |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged) | 380,886.333 | 118,016.430 | 254,622.221 | 244,280.542 |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged) | 12,060.638 | 914.215 | 4,418.377 | 8,556.476 |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD | 88,725.006 | 40,906.033 | 52,132.617 | 77,498.422 |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged) | - | 10,000 | - | 10,000 |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD | - | 517.141 | - | 517.141 |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged) | 202,462.355 | 34,514.383 | 190,538.053 | 46,438.685 |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD | 215,673.264 | 326,917.040 | 200,782.664 | 341,807.640 |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged) | 12,154.158 | 3,117.105 | 5,238.820 | 10,032.443 |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged) | 116,840.342 | 14,766.231 | 49,021.430 | 82,585.143 |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD | 37,391.705 | 34,815.228 | 22,032.292 | 50,174.641 |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged) | 1,857,096.446 | 55,533.850 | 913,771.639 | 998,858.657 |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD | 15,370.460 | - | 10,460 | 15,360.000 |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged) | 113,088.616 | 29,911.475 | 76,015.297 | 66,984.794 |
| JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged) | 77,551.000 | 35,517.000 | 46,202.000 | 66,866.000 |
| JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged) | 854,222.408 | - | 420,686.164 | 433,536.244 |
| JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD | 712,868.764 | 280,445.012 | 9,038.716 | 984,275.060 |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | | | | |
| JPM US Research Enhanced Index Equity C (acc) - EUR (hedged) | 116,339.794 | 104,785.813 | 88,069.669 | 133,055.938 |
| JPM US Research Enhanced Index Equity C (acc) - USD | 15,542.334 | 9,285.000 | 2,407.875 | 22,419.459 |
| JPM US Research Enhanced Index Equity I (acc) - USD | 26,398.016 | 4,401.000 | 6,065.000 | 24,734.016 |
| JPM US Research Enhanced Index Equity X (acc) - USD | 1,701.540 | 124.696 | 1,612.877 | 213.359 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - US Select Equity Plus Fund | | | | |
| JPM US Select Equity Plus A (acc) - EUR | 510,463,763 | 140,580,333 | 181,409,182 | 469,634,914 |
| JPM US Select Equity Plus A (acc) - EUR (hedged) | 2,898,364,239 | 1,841,591,888 | 991,905,380 | 3,748,050,747 |
| JPM US Select Equity Plus A (acc) - HUF (hedged) | 72,308,320 | 11,399,335 | 33,552,560 | 50,155,095 |
| JPM US Select Equity Plus A (acc) - USD | 29,492,190,655 | 21,434,392,138 | 9,509,305,365 | 22,097,277,428 |
| JPM US Select Equity Plus A (dist) - EUR | 19,963,417 | 2,053,906 | 3,225,465 | 18,791,858 |
| JPM US Select Equity Plus A (dist) - GBP | 168,192,147 | 4,199,093 | 53,700,919 | 118,690,321 |
| JPM US Select Equity Plus A (dist) - USD | 1,722,732,172 | 75,571,636 | 297,710,073 | 1,500,593,735 |
| JPM US Select Equity Plus C (acc) - EUR | 61,546,775 | 9,470,739 | 25,882,387 | 45,135,127 |
| JPM US Select Equity Plus C (acc) - EUR (hedged) | 1,160,406,526 | 409,946,578 | 668,314,957 | 902,038,147 |
| JPM US Select Equity Plus C (acc) - USD | 13,197,370,496 | 1,355,964,460 | 4,270,567,478 | 10,282,767,478 |
| JPM US Select Equity Plus C (dist) - GBP | 22,460,571 | 329,537 | 4,029,989 | 18,760,119 |
| JPM US Select Equity Plus C (dist) - GBP (hedged) | 3,559,692 | 700,000 | 769,730 | 3,489,962 |
| JPM US Select Equity Plus C (dist) - USD | 483,341,732 | 84,708,926 | 469,860,437 | 98,190,221 |
| JPM US Select Equity Plus D (acc) - EUR | 31,588,241 | 14,159,398 | 13,062,888 | 32,684,751 |
| JPM US Select Equity Plus D (acc) - EUR (hedged) | 971,088,433 | 215,635,375 | 298,467,335 | 888,256,473 |
| JPM US Select Equity Plus D (acc) - PLN (hedged) | 14,942,716 | 87,386,421 | 88,653,140 | 13,675,997 |
| JPM US Select Equity Plus D (acc) - USD | 4,895,587,229 | 620,443,760 | 1,157,094,171 | 4,358,936,818 |
| JPM US Select Equity Plus I (acc) - EUR (hedged) | 548,623,798 | 176,724,560 | 106,976,789 | 618,371,569 |
| JPM US Select Equity Plus I (acc) - USD | 215,424,517 | 203,179,247 | 87,067,034 | 331,536,730 |
| JPM US Select Equity Plus I (dist) - USD | 4,884,346 | 1,225,512 | 1,138,721 | 4,971,137 |
| JPM US Select Equity Plus I2 (acc) - EUR (hedged) | 1,604,766,242 | 388,818,200 | 1,448,050,743 | 545,533,699 |
| JPM US Select Equity Plus I2 (acc) - USD | 553,794,295 | 128,052,572 | 409,371,342 | 272,475,525 |
| JPM US Select Equity Plus I2 (dist) - USD* | 66,986,849 | 10,226,431 | 77,213,280 | - |
| JPM US Select Equity Plus P (acc) - USD* | 10,000 | - | 10,000 | - |
| JPM US Select Equity Plus P (dist) - USD* | 11,045,966 | - | 11,045,966 | - |
| JPM US Select Equity Plus T (acc) - EUR | 22,285,692 | 8,398,080 | 17,076,986 | 13,606,786 |
| JPM US Select Equity Plus T (acc) - EUR (hedged) | 12,040,539 | 410,664 | 8,356,960 | 4,094,243 |
| JPM US Select Equity Plus X (acc) - USD | 39,077,968,696 | 3,184,987,080 | 14,609,407,603 | 27,653,548,173 |
| JPMorgan Funds - US Small Cap Growth Fund | | | | |
| JPM US Small Cap Growth A (acc) - EUR | 78,219,384 | 35,631,536 | 54,999,299 | 58,851,621 |
| JPM US Small Cap Growth A (acc) - USD | 1,665,250,930 | 990,640,695 | 989,498,722 | 1,666,392,903 |
| JPM US Small Cap Growth A (dist) - GBP | 48,781,789 | 5,280,937 | 14,652,901 | 39,409,825 |
| JPM US Small Cap Growth A (dist) - USD | 293,090,931 | 110,555,483 | 117,997,678 | 285,648,736 |
| JPM US Small Cap Growth C (acc) - EUR | 99,713,093 | 51,359,081 | 35,251,283 | 115,820,891 |
| JPM US Small Cap Growth C (acc) - USD | 63,482,043 | 87,621,405 | 98,916,304 | 52,187,144 |
| JPM US Small Cap Growth C (dist) - USD | 87,540,520 | 1,894,511 | 43,178,078 | 46,256,953 |
| JPM US Small Cap Growth D (acc) - USD | 1,422,337,801 | 328,467,541 | 596,375,660 | 1,154,429,682 |
| JPM US Small Cap Growth I (dist) - USD** | - | 50,000,000 | - | 50,000,000 |
| JPM US Small Cap Growth I2 (acc) - USD | 1,058,409,874 | 1,150,926,596 | 665,219,479 | 1,544,116,991 |
| JPM US Small Cap Growth I2 (dist) - USD* | 10,000 | - | 10,000 | - |
| JPM US Small Cap Growth X (acc) - USD | 28,114,649 | 4,554,557 | 9,978,715 | 22,690,491 |
| JPMorgan Funds - US Smaller Companies Fund | | | | |
| JPM US Smaller Companies A (acc) - EUR (hedged) | 20,486,237 | 4,172,187 | 20,197,914 | 4,460,510 |
| JPM US Smaller Companies A (acc) - USD | 7,249,230,447 | 2,010,416,550 | 3,191,255,437 | 6,068,391,560 |
| JPM US Smaller Companies A (dist) - USD | 391,353,869 | 107,352,615 | 158,753,540 | 339,952,944 |
| JPM US Smaller Companies C (acc) - EUR (hedged) | 65,026,998 | 4,655,000 | 36,072,708 | 33,609,290 |
| JPM US Smaller Companies C (acc) - USD | 721,148,460 | 532,303,116 | 398,974,990 | 854,476,586 |
| JPM US Smaller Companies C (dist) - USD | 787,086,895 | 35,524,897 | 74,504,620 | 748,107,172 |
| JPM US Smaller Companies C2 (dist) - USD | - | 2,059,421 | - | 2,059,421 |
| JPM US Smaller Companies D (acc) - USD | 401,601,646 | 114,695,121 | 136,162,790 | 380,133,977 |
| JPM US Smaller Companies I (acc) - EUR (hedged) | 21,426,036 | 215,029 | 18,857,807 | 2,783,258 |
| JPM US Smaller Companies I (acc) - USD | 964,237,674 | 1,415,602,802 | 795,701,422 | 1,584,139,054 |
| JPM US Smaller Companies I (dist) - USD | 192,825,306 | 195,048,055 | 78,990,680 | 308,882,681 |
| JPM US Smaller Companies P (dist) - USD* | 27,421,933 | - | 27,421,933 | - |
| JPM US Smaller Companies X (acc) - USD | 3,048,334,224 | 1,253,308,407 | 58,311,224 | 4,243,331,407 |
| JPMorgan Funds - US Technology Fund | | | | |
| JPM US Technology A (acc) - EUR | 278,551,399 | 649,214,619 | 412,415,376 | 515,350,642 |
| JPM US Technology A (acc) - HKD | 807,281,262 | 10,267,568,963 | 7,112,929,309 | 3,961,920,916 |
| JPM US Technology A (acc) - SGD | 35,730,435 | 28,511,392 | 23,332,406 | 40,909,421 |
| JPM US Technology A (acc) - USD | 2,719,605,708 | 8,460,883,866 | 5,511,519,227 | 5,668,970,347 |
| JPM US Technology A (dist) - GBP | 674,829,820 | 608,098,298 | 453,496,900 | 829,431,218 |
| JPM US Technology A (dist) - USD | 19,143,490,198 | 58,772,563,594 | 49,586,788,467 | 28,329,265,325 |
| JPM US Technology C (acc) - EUR | 108,049,399 | 302,451,324 | 125,621,064 | 284,879,659 |
| JPM US Technology C (acc) - USD | 7,167,760,761 | 9,098,535,693 | 5,025,655,146 | 11,240,641,308 |
| JPM US Technology C (dist) - GBP | - | 6,951,059 | 941,559 | 6,009,500 |
| JPM US Technology C (dist) - USD | 36,249,263 | 34,824,891 | 7,763,563 | 63,310,591 |
| JPM US Technology D (acc) - EUR | 1,368,821,411 | 2,983,941,494 | 1,605,843,387 | 2,746,919,518 |
| JPM US Technology D (acc) - USD | 17,791,140,329 | 24,002,160,801 | 16,693,823,603 | 25,099,478,667 |
| JPM US Technology I (acc) - USD | 70,645,610 | 47,752,352 | 185,498,408 | 360,899,554 |
| JPM US Technology I2 (acc) - EUR | 3,473,567 | 200,859,242 | 5,500,479 | 198,832,330 |
| JPM US Technology I2 (acc) - USD | 6,941,226 | 32,160,579 | 7,096,510 | 32,005,295 |
| JPM US Technology X (acc) - USD | 2,100,657 | 376,160 | 1,555,494 | 921,323 |

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - US Value Fund | | | | |
| JPM US Value A (acc) - EUR | 5,614,290 | 47,465,071 | 47,849,627 | 5,229,734 |
| JPM US Value A (acc) - EUR (hedged) | 4,112,975,512 | 4,277,601,259 | 1,882,228,584 | 6,508,348,187 |
| JPM US Value A (acc) - SGD | 25,092,658 | 22,273,549 | 16,355,962 | 31,010,245 |
| JPM US Value A (acc) - USD | 8,172,868,211 | 2,804,099,824 | 3,931,406,209 | 7,045,561,826 |
| JPM US Value A (dist) - GBP | 25,266,306 | 8,645,148 | 1,530,780 | 32,380,674 |
| JPM US Value A (dist) - USD | 7,953,627,647 | 2,579,460,879 | 4,126,625,878 | 6,406,462,648 |
| JPM US Value C (acc) - EUR | 223,577,921 | 24,913,299 | 26,343,665 | 222,147,555 |
| JPM US Value C (acc) - EUR (hedged) | 2,491,122,830 | 1,691,575,200 | 3,099,434,930 | 1,083,263,100 |
| JPM US Value C (acc) - USD | 14,876,214,855 | 2,089,961,939 | 6,743,242,897 | 10,222,933,897 |
| JPM US Value C (dist) - GBP | 4,139,809 | 14,048 | 1,423,180 | 2,730,677 |
| JPM US Value C (dist) - USD | 1,200,575,089 | 304,795,369 | 555,424,679 | 949,945,779 |
| JPM US Value D (acc) - EUR (hedged) | 1,778,583,057 | 295,875,927 | 609,323,100 | 1,465,135,884 |
| JPM US Value D (acc) - USD | 1,617,158,770 | 519,710,765 | 593,030,164 | 1,543,839,371 |
| JPM US Value I (acc) - EUR | 254,582,392 | 182,108,311 | 428,798,274 | 7,892,249 |
| JPM US Value I (acc) - EUR (hedged) | 13,459,369 | 314,780,310 | 15,736,070 | 312,503,609 |
| JPM US Value I (acc) - USD | 434,932,850 | 1,066,399,852 | 806,862,449 | 694,470,253 |
| JPM US Value I (dist) - USD | 3,133,000 | - | 2,412,500 | 720,500 |
| JPM US Value I2 (acc) - EUR | 1,767,908,525 | 548,693,054 | 863,974,357 | 1,452,627,222 |
| JPM US Value I2 (acc) - EUR (hedged) | 25,194,757 | 146,488,720 | 121,154,950 | 50,468,527 |
| JPM US Value I2 (acc) - USD | 814,236,014 | 1,973,856,526 | 1,015,608,521 | 1,772,484,019 |
| JPM US Value I2 (dist) - USD* | 18,361,416 | - | 18,361,416 | - |
| JPM US Value X (acc) - EUR (hedged) | 88,189,000 | 162,810,000 | 22,468,000 | 228,531,000 |
| JPM US Value X (acc) - USD | 8,179,052,868 | 7,268,553,065 | 7,940,542,649 | 7,507,063,284 |
| JPMorgan Funds - Asia Pacific Income Fund | | | | |
| JPM Asia Pacific Income A (acc) - HKD | 12,133,105,803 | 281,047,551 | 1,556,886,572 | 10,857,266,782 |
| JPM Asia Pacific Income A (acc) - USD | 6,296,204,287 | 786,582,716 | 2,056,009,291 | 5,026,777,712 |
| JPM Asia Pacific Income A (acc) - SGD | 4,513,684,498 | 1,040,013,260 | 1,862,510,588 | 3,691,187,170 |
| JPM Asia Pacific Income A (div) - SGD | 600,547,443 | 120,443,251 | 179,498,090 | 541,492,604 |
| JPM Asia Pacific Income A (irc) - AUD (hedged) | 26,049,837,858 | 11,282,524,378 | 15,552,792,432 | 21,779,569,804 |
| JPM Asia Pacific Income A (irc) - CAD (hedged) | 6,646,373,610 | 1,846,813,849 | 3,124,832,130 | 5,368,355,329 |
| JPM Asia Pacific Income A (irc) - EUR (hedged) | 1,212,342,329 | 332,267,459 | 403,731,627 | 1,140,878,161 |
| JPM Asia Pacific Income A (irc) - GBP (hedged) | 4,796,896,782 | 1,771,286,938 | 2,328,116,193 | 4,240,067,527 |
| JPM Asia Pacific Income A (irc) - NZD (hedged) | 5,001,314,695 | 1,761,226,404 | 2,011,654,476 | 4,750,886,623 |
| JPM Asia Pacific Income A (irc) - RMB (hedged) | 10,522,615,377 | 5,491,571,413 | 5,795,095,605 | 10,219,091,185 |
| JPM Asia Pacific Income A (mth) - HKD | 214,160,235,402 | 62,738,635,914 | 105,970,376,184 | 170,928,495,132 |
| JPM Asia Pacific Income A (mth) - SGD | 4,949,125,979 | 661,270,182 | 1,127,392,290 | 4,483,003,871 |
| JPM Asia Pacific Income A (mth) - SGD (hedged) | 25,040,096,902 | 4,315,027,133 | 9,522,511,636 | 19,832,612,399 |
| JPM Asia Pacific Income A (mth) - USD | 7,687,184,295 | 3,123,360,843 | 4,827,800,106 | 5,982,745,032 |
| JPM Asia Pacific Income C (acc) - HKD | 784,160 | - | - | 784,160 |
| JPM Asia Pacific Income C (acc) - USD | 1,147,838,127 | 192,542,539 | 441,871,678 | 898,508,988 |
| JPM Asia Pacific Income C (dist) - USD | 50,654,604 | 9,737,383 | 6,120,441 | 54,271,546 |
| JPM Asia Pacific Income C (irc) - AUD (hedged) | 313,187,122 | 41,065,117 | 243,296,835 | 110,955,404 |
| JPM Asia Pacific Income C (irc) - CAD (hedged) | 27,702,935 | 5,930 | - | 27,708,865 |
| JPM Asia Pacific Income C (irc) - EUR (hedged) | 34,968,806 | 58,365,921 | 7,423,118 | 85,911,609 |
| JPM Asia Pacific Income C (irc) - GBP (hedged) | 22,025,995 | - | 20,164,109 | 1,861,886 |
| JPM Asia Pacific Income C (irc) - NZD (hedged) | 18,781,900 | 63,710,483 | - | 82,492,383 |
| JPM Asia Pacific Income C (irc) - RMB (hedged) | 78,124,762 | 114,652,398 | - | 192,777,160 |
| JPM Asia Pacific Income C (mth) - HKD | 2,074,187,834 | 86,206,897 | 1,691,394,987 | 468,999,744 |
| JPM Asia Pacific Income C (mth) - SGD* | 12,690,715 | 1,538 | 12,692,253 | - |
| JPM Asia Pacific Income C (mth) - SGD (hedged) | 895,097,164 | 824,192,427 | 473,686,282 | 1,245,603,309 |
| JPM Asia Pacific Income C (mth) - USD | 1,105,567,523 | 65,014,777 | 488,960,463 | 681,621,837 |
| JPM Asia Pacific Income D (acc) - USD | 1,188,660,787 | 249,338,472 | 328,404,287 | 1,109,594,972 |
| JPM Asia Pacific Income D (mth) - EUR (hedged) | 19,949,995 | 13,681,554 | 9,483,017 | 24,148,532 |
| JPM Asia Pacific Income D (mth) - USD | 10,209,674 | 552,127 | 723,693 | 10,038,108 |
| JPM Asia Pacific Income F (irc) - AUD (hedged) | 203,598,942 | 345,875,121 | 274,183,340 | 275,290,723 |
| JPM Asia Pacific Income F (mth) - USD | 74,786,517 | 139,129,524 | 99,629,845 | 114,286,196 |
| JPM Asia Pacific Income I (acc) - USD | 4,748,649 | 247,565,605 | - | 252,314,254 |
| JPM Asia Pacific Income I (mth) - USD* | 20,155 | 0,710 | 20,865 | - |
| JPM Asia Pacific Income X (acc) - USD | 17,387,691 | 560,870 | 5,223,624 | 12,724,937 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Total Emerging Markets Income Fund | | | | |
| JPM Total Emerging Markets Income A (acc) - AUD (hedged) | - | 27,950.602 | - | 27,950.602 |
| JPM Total Emerging Markets Income A (acc) - EUR | 336,754.975 | 645,089.508 | 376,770.830 | 605,073.653 |
| JPM Total Emerging Markets Income A (acc) - EUR (hedged) | - | 1,783.485 | - | 1,783.485 |
| JPM Total Emerging Markets Income A (acc) - GBP (hedged) | - | 1,866.147 | - | 1,866.147 |
| JPM Total Emerging Markets Income A (acc) - SGD (hedged) | - | 32,655.582 | - | 32,655.582 |
| JPM Total Emerging Markets Income A (acc) - USD | 255,620.662 | 161,970.393 | 142,469.337 | 275,121.718 |
| JPM Total Emerging Markets Income A (dist) - EUR | 13,408.315 | 1,260.020 | 2,740.696 | 11,927.639 |
| JPM Total Emerging Markets Income A (div) - EUR | - | 13,294.256 | - | 13,294.256 |
| JPM Total Emerging Markets Income A (irc) - AUD (hedged) | 260,425.277 | 26,893.216 | 126,875.610 | 160,442.883 |
| JPM Total Emerging Markets Income A (mth) - EUR (hedged) | - | 1,002.163 | - | 1,002.163 |
| JPM Total Emerging Markets Income A (mth) - GBP (hedged) | - | 8.583 | - | 8.583 |
| JPM Total Emerging Markets Income A (mth) - HKD | 3,958,167.718 | 3,174,523.284 | 3,258,948.990 | 3,873,742.012 |
| JPM Total Emerging Markets Income A (mth) - SGD | 139.853 | 65,635.967 | 65,515.176 | 260.644 |
| JPM Total Emerging Markets Income A (mth) - SGD (hedged) | - | 144.240 | - | 144.240 |
| JPM Total Emerging Markets Income A (mth) - USD | 39,796.283 | 105,768.626 | 40,614.087 | 104,950.822 |
| JPM Total Emerging Markets Income C (acc) - EUR | 37,317.220 | 188,753.863 | 39,781.634 | 186,289.449 |
| JPM Total Emerging Markets Income C (acc) - USD | - | 10,000 | - | 10,000 |
| JPM Total Emerging Markets Income C (div) - USD | - | 10.332 | - | 10.332 |
| JPM Total Emerging Markets Income D (acc) - EUR | 345,043.979 | 395,666.417 | 135,349.839 | 605,360.557 |
| JPM Total Emerging Markets Income D (acc) - USD | 603,488.941 | 129,114.310 | 183,293.012 | 549,310.239 |
| JPM Total Emerging Markets Income D (div) - EUR | 592,704.184 | 579,814.211 | 200,538.522 | 971,979.873 |
| JPM Total Emerging Markets Income D (mth) - EUR | 25,403.065 | 109,052.754 | 16,486.226 | 117,969.593 |
| JPM Total Emerging Markets Income I (dist) - EUR (hedged) | - | 87,902.577 | 9,568.000 | 78,334.577 |
| JPM Total Emerging Markets Income I2 (acc) - EUR (hedged) | - | 181.464 | 2,940 | 178.524 |
| JPM Total Emerging Markets Income X (acc) - GBP | 21,829.924 | - | 262.291 | 21,567.633 |
| JPMorgan Funds - Global Convertibles Fund (EUR) | | | | |
| JPM Global Convertibles (EUR) A (acc) - CHF (hedged) | 903,428.183 | 30,984.274 | 118,607.100 | 815,805.357 |
| JPM Global Convertibles (EUR) A (acc) - EUR | 22,503,536.061 | 3,866,144.966 | 10,063,781.604 | 16,305,899.423 |
| JPM Global Convertibles (EUR) A (acc) - SEK (hedged) | 7,015.348 | 12,428.487 | 12,411.440 | 7,032.395 |
| JPM Global Convertibles (EUR) A (acc) - SGD (hedged)* | 26,319.660 | - | 26,319.660 | - |
| JPM Global Convertibles (EUR) A (acc) - USD (hedged) | 33,445.344 | 5,699,000 | 28,451.406 | 10,692.938 |
| JPM Global Convertibles (EUR) A (dist) - EUR | 4,717,375.597 | 146,610.402 | 1,447,017.385 | 3,416,968.614 |
| JPM Global Convertibles (EUR) A (dist) - GBP (hedged) | 135,337.439 | 4,161.363 | 60,590.460 | 78,908.342 |
| JPM Global Convertibles (EUR) A (dist) - USD | 352,145.322 | 47,193.623 | 178,498.090 | 220,840.855 |
| JPM Global Convertibles (EUR) A (dist) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) A (mth) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) C (acc) - CHF (hedged) | 833,345.888 | 24,389.209 | 195,597.830 | 662,137.267 |
| JPM Global Convertibles (EUR) C (acc) - EUR | 18,016,819.863 | 6,066,059.216 | 8,396,607.821 | 15,686,271.258 |
| JPM Global Convertibles (EUR) C (acc) - USD (hedged) | 100,204.057 | 1,130,000 | - | 101,334.057 |
| JPM Global Convertibles (EUR) C (dist) - EUR | 159,414.575 | 3,667.255 | 80,841.500 | 82,240.330 |
| JPM Global Convertibles (EUR) C (dist) - GBP (hedged) | 263,289.767 | 26,482.016 | 35,881.530 | 253,890.253 |
| JPM Global Convertibles (EUR) C (dist) - USD | 32,743.463 | - | 29,887.982 | 2,855.481 |
| JPM Global Convertibles (EUR) C (dist) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) C (mth) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) D (acc) - EUR | 3,823,228.016 | 512,910.730 | 995,074.514 | 3,341,064.232 |
| JPM Global Convertibles (EUR) D (acc) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) D (mth) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) I (acc) - EUR | 18,032,259.126 | 8,386,811.109 | 15,222,407.979 | 11,196,662.256 |
| JPM Global Convertibles (EUR) I (acc) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) I2 (acc) - EUR | 517,942.719 | 388,000 | 12,590.315 | 505,740.404 |
| JPM Global Convertibles (EUR) I2 (acc) - USD | 597,847.909 | 186,190.707 | 121,618.536 | 662,420.080 |
| JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) I2 (dist) - EUR* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) T (acc) - EUR | 149,629.807 | 7,128.269 | 47,481.988 | 109,276.088 |
| JPM Global Convertibles (EUR) X (acc) - EUR | 423,806.172 | 24,020.749 | 234,834.148 | 212,992.773 |
| JPM Global Convertibles (EUR) X (acc) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Convertibles (EUR) X (dist) - GBP (hedged) | 61,156.000 | 41,072.000 | 4,755.000 | 97,473.000 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Aggregate Bond Fund | | | | |
| JPM Aggregate Bond A (acc) - EUR (hedged) | 5,897,910.397 | 1,306,852.079 | 1,136,982.530 | 6,067,779.946 |
| JPM Aggregate Bond A (acc) - USD | 6,321,176.932 | 4,637,566.222 | 5,697,505.898 | 5,261,237.256 |
| JPM Aggregate Bond A (dist) - EUR (hedged) | 22,582.147 | 10,311.021 | 4,605.640 | 28,287.528 |
| JPM Aggregate Bond C (acc) - EUR (hedged) | 907,422.451 | 442,653.609 | 257,850.080 | 1,092,225.980 |
| JPM Aggregate Bond C (acc) - USD | 771,937.612 | 298,466.700 | 577,293.245 | 493,111.067 |
| JPM Aggregate Bond C (dist) - EUR (hedged) | 154,644.068 | 46,639.752 | 20,084.070 | 181,199.750 |
| JPM Aggregate Bond C (dist) - GBP (hedged) | 4,863.657 | 22,483.949 | 3,090.660 | 24,256.946 |
| JPM Aggregate Bond C (dist) - USD | 12,036.420 | 54,944.410 | - | 66,980.830 |
| JPM Aggregate Bond D (acc) - EUR (hedged) | 87,192.534 | 87,009.966 | 31,072.250 | 143,130.250 |
| JPM Aggregate Bond D (acc) - USD | 48,330.011 | 57,625.943 | 21,579.855 | 84,376.099 |
| JPM Aggregate Bond I (acc) - EUR (hedged) | 263,578.769 | 11,627.116 | 73,680.480 | 201,525.405 |
| JPM Aggregate Bond I (acc) - USD | 431,482.903 | 16,036.038 | 174,518.872 | 273,000.069 |
| JPM Aggregate Bond I (dist) - EUR (hedged)* | 6,043.620 | - | 6,043.620 | - |
| JPM Aggregate Bond I2 (acc) - EUR (hedged) | 3,700,569.718 | 317,128.501 | 2,647,523.250 | 1,370,174.969 |
| JPM Aggregate Bond I2 (acc) - USD | 6,884,577.203 | 307,233.927 | 4,404,172.660 | 2,787,638.470 |
| JPM Aggregate Bond I2 (dist) - EUR (hedged) | 259,281.866 | 37,715.866 | 188,888.112 | 108,109.620 |
| JPM Aggregate Bond I2 (dist) - GBP (hedged) | 201,515.036 | 4,847.183 | 168,678.070 | 37,684.149 |
| JPM Aggregate Bond I2 (dist) - USD | 647,228.566 | 2,769.536 | 421,480.561 | 228,517.541 |
| JPM Aggregate Bond X (acc) - EUR (hedged) | 1,988,032.169 | 94,654.000 | 1,355,655.794 | 727,030.375 |
| JPM Aggregate Bond X (acc) - USD | 8,190,311.260 | 2,507,296.793 | 3,128,435.821 | 7,569,172.232 |
| JPM Aggregate Bond X (dist) - GBP (hedged)* | 176,760.785 | 4,536.507 | 181,297.292 | - |
| JPM Aggregate Bond X (dist) - USD* | 49,036.907 | 1,103.827 | 50,140.734 | - |
| JPM Aggregate Bond X (irc) - AUD (hedged)* | 57,288.907 | 383.509 | 57,672.416 | - |
| JPMorgan Funds - China Bond Opportunities Fund (6) | | | | |
| JPM China Bond Opportunities A (acc) - USD | - | 101,826.165 | 2,218.407 | 99,607.758 |
| JPM China Bond Opportunities A (irc) - RMB (hedged) | - | 237,402.824 | - | 237,402.824 |
| JPM China Bond Opportunities A (mth) - HKD | - | 488,616.425 | 123,025.635 | 365,590.790 |
| JPM China Bond Opportunities A (mth) - RMB (hedged)* | - | 139,472.000 | 139,472.000 | - |
| JPM China Bond Opportunities A (mth) - USD | - | 103,906.006 | 690.216 | 103,215.790 |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | | | | |
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged) | 327,626.638 | - | 32,751.638 | 294,875.000 |
| JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged) | 297,311.539 | 128,765.893 | - | 426,077.432 |
| JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged) | 6,417,811.692 | 1,243,018.072 | 2,258,391.567 | 5,402,438.197 |

(6) This Sub-Fund was launched on 8 January 2020.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - Emerging Markets Corporate Bond Fund | | | | |
| JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged) | 65,275.172 | 9,313.570 | 8,851.970 | 65,736.772 |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged) | 1,600,046.484 | 360,593.075 | 706,652.010 | 1,253,987.549 |
| JPM Emerging Markets Corporate Bond A (acc) - USD | 1,454,029.378 | 590,580.412 | 801,608.657 | 1,243,001.133 |
| JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged) | 27,002.888 | - | 628.380 | 26,374.508 |
| JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged) | 235,822.722 | 15,830.364 | 92,317.620 | 159,335.466 |
| JPM Emerging Markets Corporate Bond A (dist) - USD | 26,138.453 | 15,588.734 | 13,432.000 | 28,295.187 |
| JPM Emerging Markets Corporate Bond A (div) - EUR (hedged) | 505,900.035 | 60,212.418 | 166,184.520 | 399,927.933 |
| JPM Emerging Markets Corporate Bond A (div) - USD | - | 4,681.724 | 119.520 | 4,562.204 |
| JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged) | 1,580,354.379 | 1,346,080.097 | 1,299,630.130 | 1,626,804.346 |
| JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged) | 680,104.322 | 68,791.629 | 39,829.630 | 709,066.321 |
| JPM Emerging Markets Corporate Bond A (mth) - USD | 1,961,940.887 | 465,831.731 | 1,491,026.040 | 936,746.578 |
| JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged) | 130,907.706 | 103,492.176 | 92,779.623 | 141,620.259 |
| JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged) | 1,779,052.160 | 346,529.719 | 1,396,094.538 | 729,487.341 |
| JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged) | 1,950.000 | 784.267 | 680.000 | 2,054.267 |
| JPM Emerging Markets Corporate Bond C (acc) - USD | 1,896,620.703 | 305,418.703 | 1,109,467.070 | 1,092,572.336 |
| JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) | 7,559.000 | - | 5,464.000 | 2,095.000 |
| JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged) | 1,385,782.144 | 85,854.165 | 892,001.186 | 579,635.123 |
| JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged) | 1,202,751.868 | 74,559.071 | 1,017,884.240 | 259,426.699 |
| JPM Emerging Markets Corporate Bond C (dist) - USD | 1,619,398.843 | 96,031.614 | 1,425,900.331 | 289,530.126 |
| JPM Emerging Markets Corporate Bond C (div) - EUR (hedged) | 1,563,266.779 | 3,925.000 | 1,516,287.010 | 50,904.769 |
| JPM Emerging Markets Corporate Bond C (mth) - USD | 225,743.037 | 35,198.823 | 187,099.940 | 73,841.920 |
| JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged) | - | 63,993.887 | 4,436.740 | 59,557.147 |
| JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged) | - | 25,521.134 | 5,552.587 | 19,968.547 |
| JPM Emerging Markets Corporate Bond C2 (acc) - USD | - | 50,386.194 | 1,200.771 | 49,185.423 |
| JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged) | - | 2,441.730 | 1,808.156 | 633.574 |
| JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged) | - | 8,497.432 | 1,600.047 | 6,897.385 |
| JPM Emerging Markets Corporate Bond C2 (dist) - USD | - | 3,528.019 | 3,429.230 | 98.789 |
| JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged) | - | 2,038.156 | 1,808.160 | 229.996 |
| JPM Emerging Markets Corporate Bond C2 (mth) - USD | - | 3,184.033 | 10.000 | 3,174.033 |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged) | 394,212.922 | 87,460.375 | 94,112.310 | 387,560.987 |
| JPM Emerging Markets Corporate Bond D (acc) - USD | - | 9,952.552 | 9,935.451 | 17.101 |
| JPM Emerging Markets Corporate Bond D (div) - EUR (hedged) | 1,747,550.074 | 195,508.268 | 350,542.440 | 1,592,515.902 |
| JPM Emerging Markets Corporate Bond D (div) - USD | - | 114.551 | - | 114.551 |
| JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged) | 24,785.785 | 30,408.209 | 18,857.730 | 36,336.264 |
| JPM Emerging Markets Corporate Bond D (mth) - USD | - | 5,547.952 | - | 5,547.952 |
| JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged) | 77,794.648 | 335,830.402 | 56,189.610 | 357,435.440 |
| JPM Emerging Markets Corporate Bond I (acc) - USD | 925,182.740 | 725,443.493 | 367,804.528 | 1,282,821.705 |
| JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged) | 172,431.178 | 5,921.378 | 159,855.840 | 18,496.716 |
| JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged) | - | 17,320.491 | 3,640.140 | 13,680.351 |
| JPM Emerging Markets Corporate Bond I2 (acc) - USD | 10,000 | 792,570.950 | 141,546.190 | 651,034.760 |
| JPM Emerging Markets Corporate Bond I2 (dist) - USD | 13,185.741 | 154,055.260 | 32,924.355 | 134,316.646 |
| JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged) | 10,000 | 792,563.311 | 123,411.550 | 669,161.761 |
| JPM Emerging Markets Corporate Bond I2 (dist) - USD | 10,000 | 1,700,249.964 | 1,425,335.893 | 274,924.071 |
| JPM Emerging Markets Corporate Bond S2 (acc) - USD | - | 95,904.663 | - | 95,904.663 |
| JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)* | 583,709.000 | - | 583,709.000 | - |
| JPM Emerging Markets Corporate Bond X (acc) - USD | 1,086,226.729 | 251,509.884 | 218,396.911 | 1,119,339.702 |
| JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)* | 13.824 | - | 13.824 | - |
| JPM Emerging Markets Corporate Bond X (dist) - USD | - | 367,099.429 | 129,877.980 | 237,221.449 |
| JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged) | 71,192.000 | 11,617.000 | 40,216.000 | 42,593.000 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Emerging Markets Debt Fund | | | | |
| JPM Emerging Markets Debt A (acc) - AUD (hedged) | 107,245,106 | 85,851,067 | 75,474,399 | 117,621,774 |
| JPM Emerging Markets Debt A (acc) - CHF (hedged) | 660,519 | 1,654,696 | 125,840 | 2,189,375 |
| JPM Emerging Markets Debt A (acc) - EUR (hedged) | 2,722,576,605 | 3,952,794,378 | 1,558,357,525 | 5,117,013,458 |
| JPM Emerging Markets Debt A (acc) - GBP (hedged) | 166,389 | 75,370,608 | 69,095,000 | 6,441,997 |
| JPM Emerging Markets Debt A (acc) - USD | 7,102,512,647 | 6,855,383,726 | 7,272,937,630 | 6,684,958,743 |
| JPM Emerging Markets Debt A (dist) - EUR (hedged) | 4,546,735,992 | 3,148,057,138 | 2,181,133,604 | 5,513,659,526 |
| JPM Emerging Markets Debt A (dist) - GBP | 1,461,291 | 4,938,036 | 1,373,193 | 5,026,134 |
| JPM Emerging Markets Debt A (dist) - USD | 39,752,512 | 97,921,891 | 21,523,076 | 116,151,327 |
| JPM Emerging Markets Debt A (irc) - AUD (hedged) | 2,612,193,635 | 2,646,028,473 | 975,109,035 | 4,283,113,073 |
| JPM Emerging Markets Debt A (irc) - CAD (hedged) | 165,744,813 | 43,137,555 | 941,634 | 207,940,734 |
| JPM Emerging Markets Debt A (irc) - NZD (hedged) | 96,252,912 | 18,072,936 | 14,154,887 | 100,170,961 |
| JPM Emerging Markets Debt A (mth) - EUR (hedged) | 3,850,995,392 | 2,072,248,805 | 3,864,834,557 | 2,058,409,640 |
| JPM Emerging Markets Debt A (mth) - HKD | 22,415,495,560 | 4,060,455,379 | 14,249,702,303 | 12,226,248,636 |
| JPM Emerging Markets Debt A (mth) - USD | 33,967,311,460 | 11,665,855,757 | 16,557,256,873 | 29,075,910,344 |
| JPM Emerging Markets Debt C (acc) - CHF (hedged) | 54,299,627 | 34,530,889 | 3,839,530 | 84,990,986 |
| JPM Emerging Markets Debt C (acc) - EUR (hedged) | 9,490,475,249 | 5,855,163,427 | 8,847,518,590 | 6,498,120,086 |
| JPM Emerging Markets Debt C (acc) - GBP* | 10,308 | - | 10,308 | - |
| JPM Emerging Markets Debt C (acc) - GBP (hedged) | 34,035,140 | 16,884,314 | 2,096,800 | 48,822,654 |
| JPM Emerging Markets Debt C (acc) - USD | 1,273,235,445 | 941,073,601 | 492,466,584 | 1,721,842,462 |
| JPM Emerging Markets Debt C (dist) - EUR (hedged) | 90,263,613 | 50,103,632 | 67,440,988 | 72,925,257 |
| JPM Emerging Markets Debt C (dist) - GBP* | 9,719 | - | 9,719 | - |
| JPM Emerging Markets Debt C (dist) - GBP (hedged) | 713,000,879 | 38,482,190 | 79,214,790 | 32,268,279 |
| JPM Emerging Markets Debt C (dist) - USD | 128,006,866 | 372,016,178 | 98,452,878 | 401,570,166 |
| JPM Emerging Markets Debt C (irc) - CAD (hedged) | 80,467,448 | 11,700,000 | 5,500,000 | 86,667,448 |
| JPM Emerging Markets Debt C (mth) - HKD* | 783,919 | 95,328,885 | 96,112,804 | - |
| JPM Emerging Markets Debt C (mth) - USD | 1,577,795,118 | 1,019,235,257 | 1,397,944,913 | 1,199,085,462 |
| JPM Emerging Markets Debt D (acc) - EUR (hedged) | 1,247,961,787 | 415,233,117 | 375,970,820 | 1,287,224,084 |
| JPM Emerging Markets Debt D (acc) - USD | 242,778,271 | 27,778,339 | 68,005,487 | 202,551,123 |
| JPM Emerging Markets Debt D (mth) - EUR (hedged) | 88,192,657 | 49,350,157 | 35,426,042 | 102,116,772 |
| JPM Emerging Markets Debt D (mth) - USD | 81,952,542 | 21,445,293 | 47,053,881 | 56,343,954 |
| JPM Emerging Markets Debt F (mth) - USD | - | 60,859,187 | 18,281,550 | 42,577,637 |
| JPM Emerging Markets Debt I (acc) - EUR (hedged) | 3,100,594,631 | 272,953,840 | 179,497,513 | 3,194,050,958 |
| JPM Emerging Markets Debt I (acc) - USD | 1,471,059,342 | 1,337,567,289 | 709,477,390 | 2,099,149,241 |
| JPM Emerging Markets Debt I (dist) - CHF (hedged) | 359,141,896 | 420,000 | 261,162,600 | 98,399,296 |
| JPM Emerging Markets Debt I (dist) - EUR (hedged) | 20,834,278,761 | 37,323,768,649 | 34,614,828,225 | 23,543,219,185 |
| JPM Emerging Markets Debt I2 (acc) - EUR (hedged) | 499,170,835 | 2,538,033,894 | 1,343,178,748 | 1,694,625,981 |
| JPM Emerging Markets Debt I2 (acc) - USD | - | 164,975,916 | 14,206,060 | 150,769,856 |
| JPM Emerging Markets Debt I2 (dist) - EUR (hedged) | 10,000 | 142,698,067 | - | 142,708,067 |
| JPM Emerging Markets Debt I2 (dist) - GBP (hedged) | 10,000 | 718,857,635 | 3,043,000 | 715,824,635 |
| JPM Emerging Markets Debt I2 (dist) - USD | 10,000 | 1,708,117,317 | 2,387,350 | 1,705,799,967 |
| JPM Emerging Markets Debt X (acc) - EUR (hedged) | 2,033,219,765 | 104,078,000 | 1,070,070,345 | 1,067,227,420 |
| JPM Emerging Markets Debt X (acc) - GBP (hedged) | 53,250,000 | 31,645,000 | 27,260,000 | 57,635,000 |
| JPM Emerging Markets Debt X (acc) - USD | 817,029,074 | 1,767,635,068 | 1,409,634,430 | 1,175,029,712 |
| JPM Emerging Markets Debt X (dist) - GBP (hedged) | 295,208,501 | 45,384,000 | 71,570,640 | 269,021,861 |
| JPM Emerging Markets Debt X (dist) - USD* | 9,332 | - | 9,332 | - |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | | | | |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged) | 16,785,421 | 6,421,643 | 17,606,510 | 5,600,554 |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged) | 215,758,280 | 270,842,831 | 185,135,630 | 301,465,481 |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD | 69,546,133 | 104,046,980 | 29,260,620 | 144,332,493 |
| JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged) | 335,285,942 | 37,615,506 | 49,431,810 | 323,469,638 |
| JPM Emerging Markets Investment Grade Bond A (dist) - USD | 12,800,407 | 40,969,428 | 8,188,700 | 45,581,135 |
| JPM Emerging Markets Investment Grade Bond A (mth) - USD | 34,689,040 | 32,558,085 | 29,706,856 | 37,540,269 |
| JPM Emerging Markets Investment Grade Bond C (acc) - USD | 108,173,245 | 651,895,933 | 444,494,540 | 315,574,638 |
| JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) | 1,354,488,648 | 223,698,312 | 900,130,300 | 678,056,660 |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) | 32,596,431 | 19,834,223 | 6,178,690 | 46,251,964 |
| JPM Emerging Markets Investment Grade Bond D (acc) - USD | 1,539,585 | 1,780,555 | - | 3,320,140 |
| JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged) | 121,950,000 | 239,342,806 | 56,310,000 | 304,982,806 |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR | 255,523,487 | 80,848,824 | 80,000,000 | 256,372,311 |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) | 178,551,984 | 11,327,120 | 50,289,190 | 139,589,914 |
| JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged) | 175,204,877 | - | 471,910 | 174,732,967 |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD | 477,685,917 | 1,122,959,337 | 791,123,690 | 809,521,564 |
| JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) | 1,388,002,652 | 547,023,607 | 116,534,000 | 1,818,492,259 |
| JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged) | 203,000 | 640,092,058 | 555,232,773 | 85,062,285 |
| JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)* | 10,000 | - | 10,000 | - |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged) | 100,376,325 | - | 50,698,000 | 49,678,325 |
| JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged) | 690,825,611 | 23,399,037 | 654,936,850 | 59,287,798 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|-------------------|-----------------|---|
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | | | | |
| JPM Emerging Markets Local Currency Debt A (acc) - CZK | 570,990 | 373,590 | 105,170 | 839,410 |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR | 3,889,008,925 | 1,509,976,424 | 1,618,072,540 | 3,780,912,809 |
| JPM Emerging Markets Local Currency Debt A (acc) - SGD | 1,402,180,885 | 208,492,129 | 188,337,840 | 1,422,335,174 |
| JPM Emerging Markets Local Currency Debt A (acc) - USD | 3,156,736,219 | 4,110,494,974 | 5,028,071,210 | 2,239,159,983 |
| JPM Emerging Markets Local Currency Debt A (dist) - EUR | 585,558,601 | 60,684,820 | 199,435,920 | 446,807,501 |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP | 2,431,248 | 2,895 | 426,526 | 2,007,617 |
| JPM Emerging Markets Local Currency Debt A (div) - EUR | 188,058,177 | 169,723,006 | 60,482,090 | 297,299,093 |
| JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged) | 17,180,237,790 | 3,235,512,345 | 7,275,503,416 | 13,140,246,719 |
| JPM Emerging Markets Local Currency Debt D (mth) - HKD | 806,007,037 | 359,574,033 | 709,732,286 | 455,848,784 |
| JPM Emerging Markets Local Currency Debt D (mth) - USD | 44,741,117,175 | 6,934,000,803 | 14,746,072,529 | 36,929,045,449 |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR | 360,743,182 | 181,238,773 | 248,308,610 | 293,673,345 |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged) | 346,650,335 | 1,468,747,575 | 1,360,464,565 | 454,933,345 |
| JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)* | 4,997,075 | - | 4,997,075 | - |
| JPM Emerging Markets Local Currency Debt C (acc) - USD | 2,512,091,728 | 1,421,578,181 | 2,113,197,500 | 1,820,472,409 |
| JPM Emerging Markets Local Currency Debt C (dist) - EUR* | 12,719 | - | 12,719 | - |
| JPM Emerging Markets Local Currency Debt C (dist) - GBP | 7,220,235 | 2,089,238 | 8,009,590 | 1,299,883 |
| JPM Emerging Markets Local Currency Debt C (mth) - USD | 151,000 | - | - | 151,000 |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR | 3,802,411,264 | 1,290,636,304 | 1,172,045,181 | 3,921,002,388 |
| JPM Emerging Markets Local Currency Debt D (acc) - USD | 5,611,499 | 21,107,615 | 14,393,660 | 12,325,454 |
| JPM Emerging Markets Local Currency Debt D (div) - EUR | 22,834,356,980 | 5,966,976,626 | 5,801,023,750 | 23,000,309,856 |
| JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged) | 63,774,970 | 16,237,610 | 18,132,630 | 61,879,950 |
| JPM Emerging Markets Local Currency Debt D (mth) - USD | 24,681,594 | 96,081 | 7,191,960 | 17,585,715 |
| JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged) | 104,909,571 | 155,098,530 | 105,894,430 | 154,113,671 |
| JPM Emerging Markets Local Currency Debt F (mth) - USD | 32,723,214 | 27,090,218 | 29,481,000 | 30,332,432 |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR | 947,044,771 | 230,072,629 | 1,082,820,770 | 94,296,630 |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged) | 79,897,000 | 208,221,000 | 71,435,000 | 216,683,000 |
| JPM Emerging Markets Local Currency Debt I (acc) - USD | 214,272,618 | 512,607,242 | 598,044,380 | 137,835,480 |
| JPM Emerging Markets Local Currency Debt I (acc) - USD | 2,055,386,593 | 830,070,053 | 831,874,269 | 2,053,582,377 |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged) | 679,868,145 | 568,679,359 | - | 1,248,547,504 |
| JPM Emerging Markets Local Currency Debt I2 (acc) - EUR | 10,000 | 1,936,737,979 | 1,560,015,050 | 376,732,929 |
| JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)* | - | 1,082,773,000 | 1,082,773,000 | - |
| JPM Emerging Markets Local Currency Debt T (acc) - EUR | 78,238,072 | 40,692,684 | 37,265,010 | 81,665,746 |
| JPM Emerging Markets Local Currency Debt T (div) - EUR | 287,574,519 | 139,868,353 | 117,199,530 | 310,243,342 |
| JPM Emerging Markets Local Currency Debt Y (acc) - USD | 3,546,437,130 | 334,984,548 | 1,244,350,130 | 2,637,071,548 |
| JPM Emerging Markets Local Currency Debt X (dist) - GBP | 575,050,149 | - | - | 575,050,149 |
| JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged) | 272,487,355 | - | 30,416,035 | 242,071,320 |
| JPM Emerging Markets Local Currency Debt X (dist) - USD* | 26,324,000 | - | 26,324,000 | - |
| JPM Emerging Markets Local Currency Debt Y (acc) - EUR | 2,699,228,848 | 13,314,000 | 37,621,000 | 2,674,921,848 |
| JPM Emerging Markets Local Currency Debt Y (acc) - GBP | 1,053,372,597 | 69,824,772 | 98,936,460 | 1,024,260,909 |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | | | | |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged) | 26,112,651 | 1,720,032 | 16,038,804 | 11,793,879 |
| JPM Emerging Markets Strategic Bond A (acc) - USD | 11,080,009 | 3,753,000 | 5,805,820 | 9,027,189 |
| JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged) | 101,122,665 | 47,490,154 | 29,095,490 | 119,517,329 |
| JPM Emerging Markets Strategic Bond A (dist) - USD | 85,751,711 | 12,839,180 | 4,377,000 | 94,213,891 |
| JPM Emerging Markets Strategic Bond A (mth) - USD* | 10,975 | 0,710 | 11,685 | - |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged) | 918,858,463 | 244,998,504 | 526,550,870 | 637,306,097 |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - USD | 66,401,579 | 17,788,319 | 14,865,769 | 69,324,129 |
| JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged) | 752,543,146 | 58,965,538 | 670,661,865 | 140,846,819 |
| JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged) | 54,279,313 | 21,504,051 | 17,757,870 | 58,025,494 |
| JPM Emerging Markets Strategic Bond C (acc) - USD | 59,428,730 | 3,719,822 | 33,015,301 | 30,133,251 |
| JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged) | 15,534,340 | 8,406,000 | 20,924,010 | 3,016,330 |
| JPM Emerging Markets Strategic Bond C (dist) - USD | 293,901,535 | 10,165,000 | 6,316,143 | 297,750,392 |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged) | 3,152,000 | 789,893 | 1,800,000 | 2,141,893 |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged) | 974,437,606 | 102,191,103 | 444,077,509 | 632,551,200 |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - USD | 124,781,578 | 160,892,292 | 110,064,961 | 175,608,907 |
| JPM Emerging Markets Strategic Bond C (perf) (dist) - USD | 123,985,000 | 7,830,000 | 5,903,000 | 125,912,000 |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged) | 1,161,905,829 | 517,888,123 | 864,655,900 | 815,138,052 |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - USD | 67,905,432 | 49,269,778 | 32,673,526 | 84,501,684 |
| JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged) | 2,502,215,001 | 139,156,139 | 563,347,560 | 2,078,023,580 |
| JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged) | - | 356,000,000 | - | 356,000,000 |
| JPM Emerging Markets Strategic Bond I (div) - EUR (hedged) | 509,745,000 | - | 476,205,000 | 33,540,000 |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR | 635,648,000 | - | - | 635,648,000 |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged) | 5,100,275,728 | 330,000,000 | 797,898,290 | 4,632,377,438 |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged) | 4,448,888 | 5,730,776 | 3,365,781 | 6,813,883 |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD | 4,718,396 | - | 547,170 | 4,171,226 |
| JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged) | 565,756,127 | 7,571,000 | 527,321,018 | 46,006,109 |
| JPM Emerging Markets Strategic Bond X (acc) - USD | 1,105,322 | 112,138 | 711,860 | 505,600 |
| JPMorgan Funds - EU Government Bond Fund | | | | |
| JPM EU Government Bond A (acc) - EUR | 11,303,617,110 | 7,767,828,540 | 6,684,546,510 | 12,386,899,140 |
| JPM EU Government Bond A (dist) - EUR | 49,014,028 | 58,342,929 | 9,962,750 | 97,394,207 |
| JPM EU Government Bond C (acc) - EUR | 27,541,908,210 | 19,556,688,176 | 15,351,458,580 | 31,747,137,806 |
| JPM EU Government Bond C (dist) - EUR | 13,033,000 | 6,318,000 | 360,000 | 18,991,000 |
| JPM EU Government Bond D (acc) - EUR | 7,438,283,876 | 5,504,444,403 | 5,144,818,290 | 7,797,909,989 |
| JPM EU Government Bond I (acc) - EUR | 1,007,837,123 | 1,363,833,348 | 768,896,982 | 1,602,773,489 |
| JPM EU Government Bond I2 (acc) - EUR | 1,845,730,213 | 629,920,207 | 759,777,180 | 1,715,873,240 |
| JPM EU Government Bond T (acc) - EUR | - | 10,000 | - | 10,000 |
| JPM EU Government Bond X (acc) - EUR | 196,334,334 | 419,209,830 | 93,350,790 | 522,193,374 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Euro Aggregate Bond Fund | | | | |
| JPM Euro Aggregate Bond A (acc) - EUR | 838,777,090 | 278,370,394 | 156,457,170 | 960,690,314 |
| JPM Euro Aggregate Bond A (dist) - EUR | 40,533,801 | 7,260,186 | 7,016,970 | 40,777,017 |
| JPM Euro Aggregate Bond C (acc) - EUR | 17,373,785 | 560,414 | 38,210 | 17,895,989 |
| JPM Euro Aggregate Bond C (dist) - EUR* | 19,812 | - | 19,812 | - |
| JPM Euro Aggregate Bond D (acc) - EUR | 55,393,864 | 71,743,884 | 30,472,819 | 96,664,929 |
| JPMorgan Funds - Euro Corporate Bond Fund | | | | |
| JPM Euro Corporate Bond A (acc) - EUR | 247,018,220 | 136,309,407 | 94,977,960 | 288,349,667 |
| JPM Euro Corporate Bond C (acc) - EUR | 274,023,458 | 118,719,972 | 79,061,280 | 313,682,150 |
| JPM Euro Corporate Bond D (acc) - EUR | 3,583,730,043 | 841,753,694 | 1,164,057,450 | 3,261,426,287 |
| JPM Euro Corporate Bond I (acc) - EUR | 381,121,000 | 28,299,000 | 30,950,000 | 378,470,000 |
| JPM Euro Corporate Bond X (acc) - EUR | 269,841,743 | 24,133,000 | 69,974,010 | 224,000,733 |
| JPMorgan Funds - Euro Government Short Duration Bond Fund | | | | |
| JPM Euro Government Short Duration Bond A (acc) - EUR | 7,920,049,978 | 4,976,715,354 | 5,288,597,108 | 7,608,168,224 |
| JPM Euro Government Short Duration Bond A (dist) - EUR | 518,905,984 | 193,124,003 | 183,800,540 | 528,229,447 |
| JPM Euro Government Short Duration Bond C (acc) - EUR | 3,948,433,100 | 9,500,163,742 | 7,931,591,020 | 5,517,005,822 |
| JPM Euro Government Short Duration Bond D (acc) - EUR | 1,858,964,250 | 2,523,392,727 | 1,236,775,490 | 3,145,581,487 |
| JPM Euro Government Short Duration Bond I (acc) - EUR | 257,895,136 | 1,191,855,585 | 283,731,470 | 1,166,019,251 |
| JPM Euro Government Short Duration Bond I2 (acc) - EUR | 76,409,975 | 369,989,586 | 343,104,260 | 103,295,301 |
| JPM Euro Government Short Duration Bond X (acc) - EUR* | 2,314,469 | - | 2,314,469 | - |
| JPMorgan Funds - Europe High Yield Bond Fund | | | | |
| JPM Europe High Yield Bond A (acc) - EUR | 3,332,843,278 | 2,500,627,327 | 3,026,624,640 | 2,806,845,965 |
| JPM Europe High Yield Bond A (dist) - EUR | 29,341,499,280 | 2,503,438,493 | 2,642,805,280 | 29,202,132,493 |
| JPM Europe High Yield Bond C (acc) - EUR | 4,470,413,341 | 1,496,692,297 | 3,330,884,621 | 2,636,221,017 |
| JPM Europe High Yield Bond C (acc) - GBP (hedged) | 1,576,000 | 2,126,491 | 2,116,918 | 1,585,573 |
| JPM Europe High Yield Bond C (acc) - USD (hedged)* | 1,502,159 | - | 1,502,159 | - |
| JPM Europe High Yield Bond C (dist) - EUR | 959,691 | - | 9,691 | 950,000 |
| JPM Europe High Yield Bond D (acc) - EUR | 9,054,568,568 | 1,595,057,260 | 2,764,572,000 | 7,885,053,828 |
| JPM Europe High Yield Bond D (div) - EUR | 880,804,915 | 94,015,784 | 178,617,300 | 796,203,399 |
| JPM Europe High Yield Bond I (acc) - EUR | 74,905,878 | 33,303,753 | 287,351,470 | 123,888,161 |
| JPM Europe High Yield Bond I (dist) - EUR | 470,000,000 | - | - | 470,000,000 |
| JPM Europe High Yield Bond I2 (acc) - EUR | 154,523,145 | 159,985,906 | 71,310,884 | 243,198,167 |
| JPM Europe High Yield Bond T (acc) - EUR | 279,131,912 | 118,279,098 | 117,052,728 | 280,358,282 |
| JPM Europe High Yield Bond X (acc) - EUR | 886,730,768 | 90,897,352 | 827,464,655 | 150,163,465 |
| JPMorgan Funds - Europe High Yield Short Duration Bond Fund | | | | |
| JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged) | 2,785,000 | - | 10,000 | 2,775,000 |
| JPM Europe High Yield Short Duration Bond A (acc) - EUR | 12,071,822 | 23,243,438 | 6,583,241 | 28,732,019 |
| JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)* | 1,819,000 | - | 1,819,000 | - |
| JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged) | 312,000 | 65,000 | 805,000 | 2,380,000 |
| JPM Europe High Yield Short Duration Bond A (div) - EUR | 10,241,947 | 53,686,800 | 3,995,520 | 59,933,227 |
| JPM Europe High Yield Short Duration Bond C (acc) - EUR | 12,584,722 | 15,362,786 | 211,000 | 27,736,508 |
| JPM Europe High Yield Short Duration Bond D (acc) - EUR | 126,943,498 | 29,657,325 | 30,259,260 | 126,341,563 |
| JPM Europe High Yield Short Duration Bond D (div) - EUR | 452,132,354 | 35,246,414 | 119,043,980 | 368,334,488 |
| JPM Europe High Yield Short Duration Bond I (acc) - EUR | 208,131,568 | 6,878,193 | 124,252,880 | 90,756,881 |
| JPM Europe High Yield Short Duration Bond S1 (acc) - EUR | 666,517,128 | 97,277,840 | 372,446,320 | 391,348,648 |
| JPM Europe High Yield Short Duration Bond T (acc) - EUR | - | 10,000 | - | 10,000 |
| JPM Europe High Yield Short Duration Bond X (acc) - EUR | 139,999,996 | 236,373 | 74,150,708 | 66,085,661 |
| JPMorgan Funds - Financials Bond Fund | | | | |
| JPM Financials Bond A (acc) - EUR | 44,224,003 | 13,792,077 | 19,209,470 | 38,806,610 |
| JPM Financials Bond A (dist) - EUR | 6,249,979 | 3,753,477 | 1,553,109 | 8,450,347 |
| JPM Financials Bond A (div) - EUR | 193,239,915 | 16,298,141 | 12,935,610 | 196,602,446 |
| JPM Financials Bond C (div) - EUR* | 10,000 | - | 10,000 | - |
| JPM Financials Bond D (acc) - EUR | 159,965,890 | 135,578,741 | 57,020,430 | 238,524,201 |
| JPM Financials Bond D (div) - EUR | 2,280,814,788 | 332,859,702 | 580,781,540 | 2,032,892,950 |
| JPM Financials Bond I2 (acc) - EUR | 3,926,178 | - | 928,217 | 4,797,425 |
| JPM Financials Bond T (div) - EUR | 817,964,733 | 181,897,837 | 277,848,940 | 722,013,630 |
| JPM Financials Bond X (acc) - EUR | - | 3,670,000 | - | 3,670,000 |
| JPMorgan Funds - Flexible Credit Fund | | | | |
| JPM Flexible Credit A (acc) - EUR (hedged) | 3,432,548,077 | 323,102,801 | 1,243,542,510 | 2,512,108,368 |
| JPM Flexible Credit A (acc) - USD | 149,849,758 | 65,408,097 | 74,272,810 | 140,985,045 |
| JPM Flexible Credit A (div) - EUR (hedged) | 131,997,806 | 30,658,045 | 42,045,760 | 120,610,091 |
| JPM Flexible Credit C (acc) - EUR (hedged) | 93,169,024 | 136,083,417 | 102,624,760 | 126,627,681 |
| JPM Flexible Credit C (acc) - USD | 244,875 | 146,072 | 197,240 | 193,707 |
| JPM Flexible Credit D (acc) - EUR (hedged) | 407,282,003 | 156,932,099 | 124,022,250 | 440,191,852 |
| JPM Flexible Credit D (div) - EUR (hedged) | 4,227,227,583 | 531,664,029 | 865,427,480 | 3,893,464,132 |
| JPM Flexible Credit I2 (acc) - EUR (hedged)* | 10,000 | - | 10,000 | - |
| JPM Flexible Credit T (acc) - EUR (hedged) | 327,929,056 | 216,626,160 | 149,853,870 | 394,701,346 |
| JPM Flexible Credit T (div) - EUR (hedged) | 1,177,154,575 | 294,044,417 | 364,075,660 | 1,107,123,332 |
| JPM Flexible Credit X (acc) - GBP (hedged) | 116,408,817 | 218,457,291 | 43,097,690 | 291,768,418 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Global Absolute Return Bond Fund (7) | | | | |
| JPM Global Absolute Return Bond A (acc) - EUR (hedged) | 4,756,721 | - | 4,756,721 | - |
| JPM Global Absolute Return Bond A (acc) - USD | 2,817,118 | 32,029 | 2,849,147 | - |
| JPM Global Absolute Return Bond A (dist) - EUR (hedged) | 43,757 | - | 43,757 | - |
| JPM Global Absolute Return Bond C (acc) - USD | 35,808,463 | 341,730 | 36,150,193 | - |
| JPM Global Absolute Return Bond D (acc) - EUR (hedged) | 11,961,532 | 88,004 | 12,049,536 | - |
| JPM Global Absolute Return Bond D (acc) - USD | 3,842,731 | 601,681 | 4,444,412 | - |
| JPM Global Absolute Return Bond X (acc) - USD | 601,753,396 | - | 601,753,396 | - |
| JPM Global Absolute Return Bond X (dist) - USD | 98,652,326 | 0,327 | 98,652,653 | - |
| JPMorgan Funds - Global Aggregate Bond Fund | | | | |
| JPM Global Aggregate Bond A (acc) - USD | 243,936,359 | 174,971,204 | 84,867,750 | 334,039,813 |
| JPM Global Aggregate Bond A (dist) - USD | 1,839,540,626 | 282,155,697 | 1,197,631,930 | 924,064,393 |
| JPM Global Aggregate Bond C (acc) - USD | 40,365,097 | - | - | 40,365,097 |
| JPM Global Aggregate Bond D (acc) - USD | 520,289,289 | 299,524,587 | 216,641,956 | 603,171,920 |
| JPM Global Aggregate Bond X (acc) - USD | 2,667,657,991 | 1,510,846,611 | 1,614,694,110 | 2,563,810,492 |

(7) This Sub-Fund was liquidated on 22 November 2019.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - Global Bond Opportunities Fund | | | | |
| JPM Global Bond Opportunities A (acc) - CHF (hedged) | 47,460.906 | 4,402.407 | 11,987.830 | 39,875.483 |
| JPM Global Bond Opportunities A (acc) - CZK (hedged) | 111,216.881 | 54,604.942 | 18,873.940 | 146,947.883 |
| JPM Global Bond Opportunities A (acc) - EUR (hedged) | 2,119,904.788 | 570,078.374 | 1,335,495.960 | 1,354,487.202 |
| JPM Global Bond Opportunities A (acc) - GBP (hedged) | 9,037.415 | 23,486.224 | 12,036.741 | 20,486.898 |
| JPM Global Bond Opportunities A (acc) - HKD | 5,160,995.025 | 361,922.714 | 3,656,881.490 | 1,866,036.249 |
| JPM Global Bond Opportunities A (acc) - PLN (hedged) | - | 137.380 | 0.950 | 136.430 |
| JPM Global Bond Opportunities A (acc) - SEK (hedged) | 984,841.986 | 249,192.055 | 401,240.313 | 832,793.728 |
| JPM Global Bond Opportunities A (acc) - SGD (hedged) | 187,427.557 | 211,924.863 | 97,934.950 | 301,417.470 |
| JPM Global Bond Opportunities A (acc) - USD | 2,664,071.456 | 1,924,054.311 | 1,339,883.820 | 3,248,241.947 |
| JPM Global Bond Opportunities A (dist) - CHF (hedged) | 409.874 | 45,000 | 9.870 | 445,004 |
| JPM Global Bond Opportunities A (dist) - EUR (hedged) | 857,365.717 | 224,032.045 | 277,735.790 | 803,661.972 |
| JPM Global Bond Opportunities A (dist) - GBP (hedged) | 29,851.970 | 9,657.487 | 7,618.584 | 31,890.873 |
| JPM Global Bond Opportunities A (dist) - USD | 5,524.296 | 52,719.874 | 10,702.260 | 47,541.910 |
| JPM Global Bond Opportunities A (div) - EUR (hedged) | 8,114.865 | 25,185.675 | 2,515.639 | 30,784.901 |
| JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged) | 262,724.645 | 6,127.609 | 137,062.100 | 131,790.154 |
| JPM Global Bond Opportunities A (mth) - EUR (hedged) | 61,359.022 | 145,169.726 | 32,412.020 | 174,116.728 |
| JPM Global Bond Opportunities A (mth) - HKD | 6,084,387.642 | 1,216,355.847 | 2,596,073.000 | 4,704,670.489 |
| JPM Global Bond Opportunities A (mth) - SGD (hedged) | 1,575,599.676 | 2,378,291.595 | 477,985.620 | 3,476,535.651 |
| JPM Global Bond Opportunities A (mth) - USD | 2,088,046.729 | 1,718,808.466 | 1,345,719.350 | 2,461,135.845 |
| JPM Global Bond Opportunities A (acc) - CHF (hedged) | 237,779.085 | 16,164.100 | 18,379.170 | 235,564.015 |
| JPM Global Bond Opportunities C (acc) - EUR (hedged) | 1,807,919.122 | 504,237.089 | 777,174.560 | 1,534,981.651 |
| JPM Global Bond Opportunities C (acc) - GBP (hedged) | 1,357.361 | 16,061.242 | 4,343.679 | 13,074.924 |
| JPM Global Bond Opportunities C (acc) - HKD | 5,371,538.665 | 218,664.825 | 924,094.760 | 4,666,108.730 |
| JPM Global Bond Opportunities C (acc) - PLN (hedged) | 9,999.906 | 5,143.545 | 12,932.370 | 2,211.081 |
| JPM Global Bond Opportunities C (acc) - SEK (hedged) | 1,967.346 | - | 112.648 | 1,854.698 |
| JPM Global Bond Opportunities C (acc) - SGD (hedged) | 67,452.263 | 114,591.823 | 61,669.520 | 120,374.566 |
| JPM Global Bond Opportunities C (acc) - USD | 7,167,349.730 | 5,371,106.873 | 3,551,662.190 | 8,986,794.413 |
| JPM Global Bond Opportunities C (dist) - AUD (hedged) | 104,677.316 | 1,365,972.667 | 109,351.300 | 1,361,298.683 |
| JPM Global Bond Opportunities C (dist) - CAD (hedged) | 227,681.770 | 410,102.040 | 227,681.770 | 410,102.040 |
| JPM Global Bond Opportunities C (dist) - CHF (hedged)* | 9.874 | - | 9.874 | - |
| JPM Global Bond Opportunities C (dist) - EUR (hedged) | 10,000 | 960,000 | 10,000 | 960,000 |
| JPM Global Bond Opportunities C (dist) - GBP (hedged) | 72,652.306 | 11,645.770 | 24,412.110 | 59,885.966 |
| JPM Global Bond Opportunities C (dist) - SGD (hedged) | 242,732.979 | 242,063.327 | 8,832.700 | 475,963.606 |
| JPM Global Bond Opportunities C (dist) - USD | 1,018,834.480 | 470,571.184 | 422,573.270 | 1,066,832.394 |
| JPM Global Bond Opportunities C (div) - EUR (hedged) | 21,596.869 | 64,664.818 | 30,578.200 | 246,683.487 |
| JPM Global Bond Opportunities C (mth) - HKD | 694,642.499 | 3,996,206.774 | 905,332.270 | 3,745,517.003 |
| JPM Global Bond Opportunities C (mth) - SGD (hedged) | 1,551,682.812 | 1,036,561.642 | 683,575.430 | 1,904,669.024 |
| JPM Global Bond Opportunities C (mth) - USD | 1,484,501.387 | 1,149,519.460 | 1,006,062.970 | 1,627,957.877 |
| JPM Global Bond Opportunities C2 (acc) - CHF (hedged) | - | 11,271.956 | 1,936.600 | 9,335.356 |
| JPM Global Bond Opportunities C2 (acc) - EUR (hedged) | - | 76,941.611 | 1,808.150 | 75,133.011 |
| JPM Global Bond Opportunities C2 (acc) - GBP (hedged) | - | 27,717.665 | 26,810.140 | 907.525 |
| JPM Global Bond Opportunities C2 (acc) - HKD | - | 1,628,480.871 | 781.420 | 1,627,699.451 |
| JPM Global Bond Opportunities C2 (acc) - SEK (hedged) | - | 1,936.144 | - | 1,936.144 |
| JPM Global Bond Opportunities C2 (acc) - SGD (hedged) | - | 152,299.537 | 27,475.460 | 124,824.077 |
| JPM Global Bond Opportunities C2 (acc) - USD | - | 981,737.060 | 263,821.700 | 717,915.360 |
| JPM Global Bond Opportunities C2 (dist) - GBP (hedged) | - | 14,390.579 | - | 14,390.579 |
| JPM Global Bond Opportunities C2 (dist) - USD | - | 149,418.214 | 21,607.350 | 127,810.864 |
| JPM Global Bond Opportunities C2 (div) - EUR (hedged) | - | 4,116.545 | - | 4,116.545 |
| JPM Global Bond Opportunities C2 (mth) - HKD | - | 781.418 | - | 781.418 |
| JPM Global Bond Opportunities C2 (mth) - SGD (hedged) | - | 455,742.609 | 27,475.460 | 428,267.149 |
| JPM Global Bond Opportunities C2 (mth) - USD | - | 468,880.246 | 105,764.750 | 363,115.496 |
| JPM Global Bond Opportunities D (acc) - EUR (hedged) | 3,082,480.356 | 1,035,301.369 | 1,072,992.060 | 3,044,789.665 |
| JPM Global Bond Opportunities D (acc) - USD | 303,947.329 | 234,281.084 | 202,313.990 | 335,914.423 |
| JPM Global Bond Opportunities D (div) - EUR (hedged) | 19,114,527.256 | 6,205,421.047 | 10,249,951.550 | 15,069,996.753 |
| JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged) | 193,266.981 | 2,907 | 39,838.020 | 153,431.868 |
| JPM Global Bond Opportunities D (mth) - EUR (hedged) | 823,462.489 | 239,320.176 | 325,692.240 | 737,090.425 |
| JPM Global Bond Opportunities D (mth) - USD | 4,769.923 | 21,385.387 | 3,250.370 | 22,904.940 |
| JPM Global Bond Opportunities I (acc) - EUR (hedged) | 875,800.169 | 99,253.851 | 546,556.120 | 428,497.900 |
| JPM Global Bond Opportunities I (acc) - SEK (hedged)* | 2,248,082.259 | 958,904.935 | 3,206,987.194 | - |
| JPM Global Bond Opportunities I (acc) - USD | 131,584.159 | 903,507.111 | 651,314.960 | - |
| JPM Global Bond Opportunities I (dist) - GBP (hedged)* | 33,608.973 | - | 33,608.973 | 383,776.310 |
| JPM Global Bond Opportunities I2 (acc) - EUR (hedged) | 296,520.135 | 118,083.808 | 166,325.270 | 248,278.673 |
| JPM Global Bond Opportunities I2 (acc) - USD | 153,540.282 | 9,429.497 | 143,263.380 | 19,706.399 |
| JPM Global Bond Opportunities I2 (dist) - GBP (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Bond Opportunities T (acc) - EUR (hedged) | 436,309.431 | 80,836.406 | 212,236.040 | 304,909.797 |
| JPM Global Bond Opportunities T (div) - EUR (hedged) | 3,524,164.070 | 8,954,131.417 | 5,787,953.350 | 6,690,342.137 |
| JPM Global Bond Opportunities V (acc) - USD (hedged to BRL) | 35,404.199 | 27,821.017 | 7,104.300 | 56,120.916 |
| JPM Global Bond Opportunities X (acc) - EUR (hedged) | 180,911.220 | 26,610.561 | 40,798.171 | 166,723.610 |
| JPM Global Bond Opportunities X (acc) - GBP (hedged) | 1,139,742.255 | - | 28,422.071 | 1,111,320.184 |
| JPM Global Bond Opportunities X (acc) - JPY (hedged) | 64,758.168 | 170,854.969 | 60,207.533 | 175,405.604 |
| JPM Global Bond Opportunities X (acc) - USD | 1,336,706.150 | 1,061,535.553 | 371,687.030 | 2,026,554.673 |
| JPM Global Bond Opportunities X (irc) - AUD (hedged) | 173,936.620 | 10,106.218 | 3,199.169 | 180,843.669 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8) | | | | |
| JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged) | - | 1,447,193 | - | 1,447,193 |
| JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged) | - | 34,400,000 | - | 34,400,000 |
| JPM Global Bond Opportunities Sustainable C (acc) - USD | - | 1,738,492,812 | 1,736,057,812 | 2,435,000 |
| JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged) | - | 4,658,284 | - | 4,658,284 |
| JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged) | - | 3,837,440,684 | 247,833,931 | 3,589,606,753 |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR | - | 16,216,044 | 5,208 | 16,210,836 |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged) | - | 10,000 | - | 10,000 |
| JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged) | - | 10,000 | - | 10,000 |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund | | | | |
| JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged) | 95,870,073 | 26,608,155 | 17,859,382 | 104,618,846 |
| JPM Global Corporate Bond Duration-Hedged A (acc) - USD | 7,810,053 | 98,749 | 2,679,640 | 5,229,162 |
| JPM Global Corporate Bond Duration-Hedged C (dist) - EUR (hedged) | 1,300,000 | - | - | 1,300,000 |
| JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged) | 388,710,577 | 45,456,229 | 424,014,801 | 10,152,005 |
| JPM Global Corporate Bond Duration-Hedged C (acc) - USD | 544,064,467 | 200,467,342 | 318,713,366 | 425,818,443 |
| JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged) | 34,146,264 | 3,273,278 | 6,376,498 | 31,043,044 |
| JPM Global Corporate Bond Duration-Hedged D (acc) - USD | 27,068,334 | 6,234,216 | 13,174,870 | 20,127,680 |
| JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged) | 31,380,268 | 1,276,324 | 18,367,311 | 14,289,281 |
| JPM Global Corporate Bond Duration-Hedged I (acc) - USD | 5,377,889 | - | 448,479 | 4,929,410 |
| JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)* | 36,440,198 | - | 36,440,198 | - |
| JPMorgan Funds - Global Corporate Bond Fund | | | | |
| JPM Global Corporate Bond A (acc) - AUD (hedged) | 519,104,174 | 1,530,772,672 | 383,744,910 | 1,666,131,936 |
| JPM Global Corporate Bond A (acc) - CHF (hedged) | 505,900,994 | 58,241,461 | 86,615,634 | 477,526,821 |
| JPM Global Corporate Bond A (acc) - EUR (hedged) | 18,010,647,341 | 8,675,290,324 | 9,243,733,235 | 17,442,204,430 |
| JPM Global Corporate Bond A (acc) - NOK (hedged) | 23,078,630 | 12,591,210 | 11,437,739 | 24,232,101 |
| JPM Global Corporate Bond A (acc) - NZD (hedged) | 340,570,752 | 770,378,938 | 86,504,932 | 1,024,444,758 |
| JPM Global Corporate Bond A (acc) - SEK (hedged) | 1,078,713,343 | 843,080,402 | 812,953,325 | 1,108,840,420 |
| JPM Global Corporate Bond A (acc) - USD | 27,809,610,261 | 24,033,682,972 | 35,792,932,398 | 16,050,360,835 |
| JPM Global Corporate Bond A (dist) - EUR (hedged) | 17,579,018 | 20,951,069 | 75,309,345 | 23,220,742 |
| JPM Global Corporate Bond A (dist) - GBP (hedged) | 2,943,873,984 | 3,423,134,764 | 4,638,886,381 | 1,728,122,367 |
| JPM Global Corporate Bond A (dist) - USD | 22,636,205 | 27,940,239 | 1,214,350 | 49,362,094 |
| JPM Global Corporate Bond A (div) - EUR (hedged) | 124,133,355 | 107,108,461 | 23,287,253 | 207,384,563 |
| JPM Global Corporate Bond A (mth) - SGD | 43,198,780 | 805,335,667 | 360,337,420 | 488,197,027 |
| JPM Global Corporate Bond A (mth) - USD | 930,574,714 | 1,763,542,277 | 1,213,547,973 | 1,480,569,018 |
| JPM Global Corporate Bond C (acc) - EUR (hedged) | 2,495,041,933 | 2,323,577,452 | 1,753,550,441 | 3,065,068,944 |
| JPM Global Corporate Bond C (acc) - SEK (hedged) | 36,248,393 | 142,307 | 4,280,030 | 32,110,670 |
| JPM Global Corporate Bond C (acc) - USD | 2,472,744,859 | 2,410,463,749 | 1,029,454,126 | 3,853,754,482 |
| JPM Global Corporate Bond C (dist) - AUD (hedged) | - | 34,396,797 | - | 34,396,797 |
| JPM Global Corporate Bond C (dist) - CHF (hedged) | 517,182,012 | 1,153,526,352 | 186,632,362 | 1,484,076,002 |
| JPM Global Corporate Bond C (dist) - EUR (hedged) | 163,022,622 | 48,809,963 | 25,787,293 | 186,045,292 |
| JPM Global Corporate Bond C (dist) - GBP (hedged) | 3,367,750,272 | 443,648,597 | 2,706,525,942 | 1,104,872,927 |
| JPM Global Corporate Bond C (dist) - USD | 107,576,363 | 674,045,189 | 88,895,882 | 692,725,670 |
| JPM Global Corporate Bond C (div) - EUR (hedged) | 51,976,768 | 4,430,204 | 22,201,361 | 34,205,611 |
| JPM Global Corporate Bond C (mth) - USD | 30,544,240 | 129,298,896 | 26,713,780 | 133,129,356 |
| JPM Global Corporate Bond D (acc) - EUR (hedged) | 4,960,012,612 | 2,232,302,244 | 1,707,122,022 | 5,485,192,834 |
| JPM Global Corporate Bond D (acc) - USD | 3,283,314,729 | 1,183,070,644 | 1,102,961,910 | 3,363,423,463 |
| JPM Global Corporate Bond D (div) - EUR (hedged) | 55,320,491,058 | 6,306,362,900 | 11,784,803,385 | 49,842,050,573 |
| JPM Global Corporate Bond D (mth) - USD | 213,715,511 | 54,794,407 | 76,058,553 | 192,451,365 |
| JPM Global Corporate Bond I (acc) - CHF (hedged) | 12,550,000 | - | - | 12,550,000 |
| JPM Global Corporate Bond I (acc) - EUR (hedged) | 1,802,125,378 | 3,401,884,975 | 1,625,440,773 | 3,578,569,580 |
| JPM Global Corporate Bond I (acc) - JPY (hedged) | 191,819,619 | 13,562,000 | 1,646,386 | 203,735,233 |
| JPM Global Corporate Bond I (acc) - USD | 398,227,293 | 8,532,155,954 | 5,496,102,087 | 3,434,281,160 |
| JPM Global Corporate Bond I (dist) - CHF (hedged) | 27,620,000 | - | - | 27,620,000 |
| JPM Global Corporate Bond I (dist) - EUR (hedged)* | 9,542 | - | 9,542 | - |
| JPM Global Corporate Bond I (div) - EUR (hedged) | - | 201,010,203 | - | 201,010,203 |
| JPM Global Corporate Bond I2 (acc) - CHF (hedged)* | 9,802 | - | 9,802 | - |
| JPM Global Corporate Bond I2 (acc) - EUR (hedged) | 1,157,737,882 | 6,006,927,952 | 1,257,011,432 | 5,907,654,402 |
| JPM Global Corporate Bond I2 (acc) - JPY (hedged) | 1,134,473,798 | - | - | 1,134,473,798 |
| JPM Global Corporate Bond I2 (acc) - USD | 97,551,066 | 38,958,532 | 98,129,296 | 38,380,302 |
| JPM Global Corporate Bond I2 (dist) - GBP (hedged) | 2,237,881,245 | 2,498,487,486 | 417,083,932 | 4,319,284,799 |
| JPM Global Corporate Bond I2 (dist) - USD | 81,700,590 | 1,017,733 | 52,584,465 | 30,133,858 |
| JPM Global Corporate Bond T (acc) - EUR (hedged) | 120,833,775 | 86,107,059 | 66,538,957 | 140,401,877 |
| JPM Global Corporate Bond T (div) - EUR (hedged) | 682,853,975 | 233,527,265 | 319,136,282 | 599,244,958 |
| JPM Global Corporate Bond X (acc) - EUR (hedged) | 921,522,214 | 2,163,239,263 | 1,393,703,000 | 1,691,058,477 |
| JPM Global Corporate Bond X (acc) - GBP (hedged) | 3,383,305,583 | 432,983,000 | 214,902,310 | 3,601,386,273 |
| JPM Global Corporate Bond X (acc) - USD | 2,915,015,649 | 4,943,541,152 | 2,716,037,840 | 5,142,518,961 |
| JPM Global Corporate Bond X (dist) - GBP (hedged) | 85,983,616 | 224,940,522 | 119,978,000 | 190,946,138 |
| JPM Global Corporate Bond X (dist) - USD | 1,346,203,039 | 4,887,949,283 | 814,000,000 | 5,420,152,322 |

(8) This Sub-Fund was launched on 8 November 2019.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Global Government Bond Fund | | | | |
| JPM Global Government Bond A (acc) - AUD (hedged) | 685,445.082 | 490,162.245 | 796,093.435 | 379,513.892 |
| JPM Global Government Bond A (acc) - EUR | 5,008,433.556 | 4,874,975.387 | 5,093,729.012 | 4,789,679.931 |
| JPM Global Government Bond A (acc) - USD (hedged) | 17,142,930.471 | 10,768,672.813 | 16,759,955.883 | 11,151,647.401 |
| JPM Global Government Bond C (acc) - EUR | 11,515,424.885 | 10,411,081.287 | 11,818,504.247 | 10,108,001.925 |
| JPM Global Government Bond C (acc) - USD (hedged) | 339,656.387 | 849,240.635 | 800,775.332 | 388,121.690 |
| JPM Global Government Bond C (dist) - GBP (hedged) | 79,738.941 | 1,522.606 | 9,991.872 | 71,269.675 |
| JPM Global Government Bond D (acc) - EUR | 2,793,304.718 | 2,626,136.017 | 1,049,334.878 | 4,370,105.857 |
| JPM Global Government Bond I (acc) - EUR | 1,115,099.915 | 363,667.274 | 357,161.731 | 1,121,605.458 |
| JPM Global Government Bond I (acc) - USD (hedged) | 276,167.745 | 3,093,252.748 | 3,034,311.182 | 335,109.311 |
| JPM Global Government Bond I (dist) - EUR | 40,000.000 | 89,000.000 | 89,000.000 | 40,000.000 |
| JPM Global Government Bond I2 (acc) - EUR | 3,005,471.954 | 2,992,276.082 | 3,349,932.695 | 2,647,815.341 |
| JPM Global Government Bond I2 (acc) - USD (hedged)** | - | 10,000 | - | 10,000 |
| JPM Global Government Bond X (acc) - EUR | 19,306,947.514 | 2,329,978.444 | 1,885,411.717 | 19,751,514.241 |
| JPM Global Government Bond X (acc) - USD (hedged) | 1,458,304.943 | 1,474,695.902 | 1,077,111.132 | 1,855,889.713 |
| JPM Global Government Bond X (dist) - GBP (hedged) | 458,661.000 | 45,113.070 | 462,730.070 | 41,044.000 |
| JPMorgan Funds - Global Government Short Duration Bond Fund | | | | |
| JPM Global Government Short Duration Bond A (acc) - EUR | 6,896,714.332 | 4,119,587.311 | 8,245,801.696 | 2,770,499.947 |
| JPM Global Government Short Duration Bond A (acc) - USD (hedged) | 176,326.202 | 200,577.538 | 127,949.205 | 248,954.532 |
| JPM Global Government Short Duration Bond C (acc) - EUR | 170,972.941 | 48,795.358 | 58,424.524 | 161,343.775 |
| JPM Global Government Short Duration Bond C (acc) - USD (hedged) | 638,463.351 | 977,303.100 | 1,406,393.981 | 209,372.470 |
| JPM Global Government Short Duration Bond C (dist) - GBP (hedged) | 1,555,518.816 | 373,738.553 | 376,778.341 | 1,552,479.028 |
| JPM Global Government Short Duration Bond D (acc) - EUR | 967,824.921 | 721,909.169 | 240,616.999 | 1,449,117.091 |
| JPM Global Government Short Duration Bond D (acc) - USD (hedged) | 26,309 | 6,947 | 24,254 | 9,002 |
| JPM Global Government Short Duration Bond I (acc) - EUR* | 395,907 | 39,745.628 | 40,141.355 | - |
| JPM Global Government Short Duration Bond I2 (acc) - EUR** | 14,919.673 | 520,545.966 | 113,429.212 | 422,036.427 |
| JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Government Short Duration Bond P (acc) - EUR* | 10,000 | - | 10,000 | - |
| JPM Global Government Short Duration Bond P (acc) - USD (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Government Short Duration Bond P (dist) - GBP (hedged)* | 10,000 | - | 10,000 | - |
| JPMorgan Funds - Global Short Duration Bond Fund | | | | |
| JPM Global Short Duration Bond A (acc) - EUR (hedged) | 6,576,544.992 | 6,241,800.510 | 2,938,556.068 | 9,879,789.434 |
| JPM Global Short Duration Bond A (acc) - USD | 7,852,870.570 | 13,293,251.464 | 12,737,958.980 | 8,408,163.054 |
| JPM Global Short Duration Bond C (acc) - EUR (hedged) | 137,675.111 | 88,570.344 | 149,324.952 | 76,920.503 |
| JPM Global Short Duration Bond C (acc) - USD | 15,763,081.501 | 3,335,179.120 | 8,950,297.242 | 10,147,963.379 |
| JPM Global Short Duration Bond C (dist) - GBP (hedged) | 713,865.407 | 33,624.294 | 244,248.397 | 503,241.304 |
| JPM Global Short Duration Bond C (dist) - USD | 68,112.628 | 484,083 | 5,329.688 | 63,267.023 |
| JPM Global Short Duration Bond D (acc) - EUR (hedged) | 175,216.799 | 73,954.955 | 70,734.232 | 178,437.522 |
| JPM Global Short Duration Bond I (acc) - EUR (hedged) | 1,876,113.906 | 1,078,986.806 | 339,316.827 | 2,615,783.885 |
| JPM Global Short Duration Bond I (acc) - USD | 178,656.755 | 7,519.610 | 135,452.869 | 50,723.496 |
| JPM Global Short Duration Bond I (dist) - EUR (hedged)* | 10,012 | - | 10,012 | - |
| JPM Global Short Duration Bond I (dist) - GBP (hedged) | 473,600 | - | - | 473,600 |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged) | 288,517.843 | 8,610.688 | 70,151.320 | 226,977.211 |
| JPM Global Short Duration Bond I2 (acc) - USD | 148,712.774 | - | 45,814.214 | 102,898.560 |
| JPM Global Short Duration Bond I2 (dist) - EUR (hedged) | 4,283.211 | 655.359 | 10,000 | 4,928.570 |
| JPM Global Short Duration Bond I2 (dist) - GBP (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Short Duration Bond I2 (dist) - USD | 309,205.766 | 6,913.393 | 89,076.613 | 227,042.546 |
| JPM Global Short Duration Bond P (dist) - GBP (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Short Duration Bond X (acc) - EUR (hedged) | 653,923.112 | - | - | 653,923.112 |
| JPM Global Short Duration Bond X (acc) - USD | 4,538.387 | - | 4,115.271 | 423.116 |
| JPM Global Short Duration Bond X (dist) - GBP (hedged)* | 10,086 | - | 10,086 | - |

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Global Strategic Bond Fund | | | | |
| JPM Global Strategic Bond A (acc) - EUR (hedged) | 39,410,724 | 13,383,326 | 30,278,757 | 22,515,293 |
| JPM Global Strategic Bond A (acc) - NOK (hedged) | 3,161,281 | 1,092,000 | 1,122,000 | 3,131,281 |
| JPM Global Strategic Bond A (acc) - USD | 122,457,786 | 75,206,189 | 140,954,860 | 56,709,115 |
| JPM Global Strategic Bond A (mth) - USD | 7,479,785 | 13,671,227 | 10,526,476 | 10,624,536 |
| JPM Global Strategic Bond A (perf) (acc) - CHF (hedged) | 94,468,574 | 785,776 | 61,464,630 | 33,789,720 |
| JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)* | 5,078,080 | - | 5,078,080 | - |
| JPM Global Strategic Bond A (perf) (acc) - EUR (hedged) | 446,428,973 | 293,646,262 | 245,737,688 | 494,337,547 |
| JPM Global Strategic Bond A (perf) (acc) - GBP (hedged) | 10,251,041 | - | 5,228,057 | 5,022,984 |
| JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) | 4,510,431,897 | 2,557,746,362 | 2,179,106,813 | 4,889,071,446 |
| JPM Global Strategic Bond A (perf) (acc) - USD | 248,057,235 | 80,315,389 | 168,378,084 | 159,994,540 |
| JPM Global Strategic Bond A (perf) (dist) - EUR (hedged) | 31,845,798 | 30,240 | 2,000 | 31,874,038 |
| JPM Global Strategic Bond A (perf) (div) - EUR (hedged) | 610,783,140 | 28,801,495 | 157,621,736 | 481,962,899 |
| JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged) | 1,971,910 | - | 1,277,502 | 694,408 |
| JPM Global Strategic Bond A (perf) (mth) - USD | 12,226,281 | 1,544,623 | 3,293,343 | 10,477,561 |
| JPM Global Strategic Bond C (acc) - EUR (hedged) | 272,647,677 | 8,951,916 | 273,251,952 | 8,347,641 |
| JPM Global Strategic Bond C (perf) (acc) - CHF (hedged) | 12,465,000 | 11,072,000 | 7,153,000 | 16,384,000 |
| JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) | 1,462,946,882 | 117,335,503 | 448,395,062 | 1,131,887,323 |
| JPM Global Strategic Bond C (perf) (acc) - GBP (hedged) | 23,142,667 | 1,029,751 | 15,193,180 | 8,979,238 |
| JPM Global Strategic Bond C (perf) (acc) - PLN (hedged) | 1,768,602 | - | - | 1,768,602 |
| JPM Global Strategic Bond C (perf) (acc) - USD | 572,517,290 | 1,402,001,849 | 276,677,764 | 1,697,841,375 |
| JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)* | 20,330,731 | 1,744,242 | 22,074,973 | - |
| JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) | 56,967,568 | 36,945,102 | 58,421,058 | 35,491,612 |
| JPM Global Strategic Bond C (perf) (dist) - USD | 156,788,397 | 80,022,214 | 49,890,604 | 186,920,007 |
| JPM Global Strategic Bond C (perf) (mth) - USD | 10,000 | - | - | 10,000 |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) | 379,507,065 | 51,405,947 | 143,387,669 | 287,525,343 |
| JPM Global Strategic Bond D (perf) (acc) - PLN (hedged) | 40,443,738 | 14,241,400 | 18,695,496 | 35,989,642 |
| JPM Global Strategic Bond D (perf) (acc) - USD | 719,098 | 1,370,342 | 1,075,947 | 1,013,493 |
| JPM Global Strategic Bond D (perf) (div) - EUR (hedged) | 2,250,088,411 | 88,636,468 | 632,500,403 | 1,706,224,476 |
| JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged) | 41,671,863 | - | 15,170,839 | 26,501,024 |
| JPM Global Strategic Bond D (perf) (mth) - USD | 9,763,539 | 282,081 | - | 10,045,620 |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) | 289,495,095 | 4,156,346 | 36,253,200 | 257,398,241 |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) | 757,633,313 | 1,194,974,705 | 366,535,569 | 1,586,072,449 |
| JPM Global Strategic Bond D (perf) (acc) - JPY (hedged) | 665,598,255 | 9,410,079 | 257,460,240 | 417,548,094 |
| JPM Global Strategic Bond D (perf) (acc) - USD | 97,597,151 | 36,648,064 | 17,991,633 | 116,253,582 |
| JPM Global Strategic Bond D (perf) (dist) - GBP (hedged) | 489,654 | - | - | 489,654 |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) | 352,932,861 | 2,760,960,593 | 205,816,655 | 2,908,076,799 |
| JPM Global Strategic Bond D (perf) (dist) - GBP (hedged)* | 10,000 | - | 10,000 | - |
| JPM Global Strategic Bond D (perf) (dist) - USD* | 10,000 | - | 10,000 | - |
| JPM Global Strategic Bond T (perf) (acc) - EUR (hedged) | 118,128,890 | 14,602,546 | 58,625,717 | 74,105,719 |
| JPM Global Strategic Bond T (perf) (div) - EUR (hedged) | 347,952,477 | 37,566,377 | 113,721,342 | 271,797,512 |
| JPM Global Strategic Bond X (acc) - EUR (hedged)* | 297,805,000 | - | 297,805,000 | - |
| JPM Global Strategic Bond X (acc) - USD | 355,343,874 | 186,851,000 | 434,116,457 | 108,078,417 |

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - Income Fund | | | | |
| JPM Income Fund A (acc) - AUD (hedged) | - | 2,845,243.634 | 677,225.863 | 2,168,017.771 |
| JPM Income Fund A (acc) - CHF (hedged) | - | 1,915.246 | - | 1,915.246 |
| JPM Income Fund A (acc) - EUR (hedged) | 475,803.241 | 2,773,135.056 | 1,045,550.522 | 2,203,387.775 |
| JPM Income Fund A (acc) - GBP (hedged) | - | 53,929.360 | 4,858.614 | 49,070.746 |
| JPM Income Fund A (acc) - SGD (hedged) | - | 2,823,196.962 | 541,061.117 | 2,282,135.845 |
| JPM Income Fund A (acc) - USD | 142,011.061 | 6,249,681.534 | 2,014,563.525 | 4,377,129.070 |
| JPM Income Fund A (div) - CHF (hedged) | - | 9.722 | - | 9.722 |
| JPM Income Fund A (div) - EUR (hedged) | 1,561,796.607 | 2,827,203.992 | 521,856.599 | 3,867,144.000 |
| JPM Income Fund A (div) - GBP (hedged) | - | 7.853 | - | 7.853 |
| JPM Income Fund A (div) - USD | 42,999.251 | 2,156,422.881 | 450,131.103 | 1,749,291.029 |
| JPM Income Fund A (mth) - AUD (hedged) | - | 12,829,315.399 | 1,311,533.997 | 11,517,781.402 |
| JPM Income Fund A (mth) - EUR (hedged) | - | 542,720.065 | 89,465.732 | 453,254.333 |
| JPM Income Fund A (mth) - GBP (hedged) | - | 239,802.500 | 47,114.171 | 192,688.329 |
| JPM Income Fund A (mth) - HKD | 81,793,359.947 | 293,396,505.982 | 114,598,723.511 | 260,591,142.418 |
| JPM Income Fund A (mth) - RMB (hedged) | - | 1,427,774.258 | - | 1,427,774.258 |
| JPM Income Fund A (mth) - SGD | - | 5,634,078.914 | 1,579,826.529 | 4,054,252.385 |
| JPM Income Fund A (mth) - USD | 18,131,495.505 | 35,709,514.903 | 7,514,486.903 | 28,195,028.000 |
| JPM Income Fund C (acc) - CHF (hedged) | - | 267,333,703.410 | 76,596,348.215 | 208,868,850.700 |
| JPM Income Fund C (acc) - EUR (hedged) | - | 5,009.722 | - | 5,009.722 |
| JPM Income Fund C (acc) - SGD | 55,498.451 | 1,623,397.706 | 1,052,283.241 | 626,612.916 |
| JPM Income Fund C (acc) - USD | - | 138.840 | - | 138.840 |
| JPM Income Fund C (div) - AUD (hedged) | 136,131.250 | 2,061,179.922 | 25,433.526 | 180,746.396 |
| JPM Income Fund C (div) - CHF (hedged) | - | 162.143 | - | 162.143 |
| JPM Income Fund C (div) - EUR (hedged) | - | 17,059.782 | - | 17,059.782 |
| JPM Income Fund C (div) - GBP (hedged) | 10,803.288 | 226,796.625 | 81,011.227 | 156,588.686 |
| JPM Income Fund C (div) - SGD (hedged) | - | 14,891.702 | - | 14,891.702 |
| JPM Income Fund C (div) - USD | - | 141.530 | - | 141.530 |
| JPM Income Fund C (mth) - AUD (hedged) | - | 3,444,167.064 | 192,543.981 | 3,251,623.083 |
| JPM Income Fund C (mth) - CHF (hedged) | - | 227,504.075 | - | 227,504.075 |
| JPM Income Fund C (mth) - EUR (hedged) | - | 784.565 | - | 784.565 |
| JPM Income Fund C (mth) - GBP (hedged) | - | 701.501 | - | 701.501 |
| JPM Income Fund C (mth) - SGD | - | 140.089 | - | 140.089 |
| JPM Income Fund C (mth) - USD | - | 410,026.052 | - | 410,026.052 |
| JPM Income Fund C2 (acc) - EUR (hedged) | - | 1,958,788.746 | 554,576.987 | 1,404,211.759 |
| JPM Income Fund C2 (acc) - USD | - | 10.000 | - | 10.000 |
| JPM Income Fund C2 (div) - GBP (hedged) | - | 20,280.855 | - | 20,280.855 |
| JPM Income Fund C2 (div) - USD | - | 30,851.870 | - | 30,851.870 |
| JPM Income Fund D (acc) - EUR (hedged) | 224,160.115 | 488,757.016 | 108,317.733 | 604,599.398 |
| JPM Income Fund D (acc) - USD | - | 4,076.055 | 21,633.111 | 85,192.101 |
| JPM Income Fund D (div) - EUR (hedged) | 934,679.051 | 1,634,816.854 | 233,327.568 | 2,336,168.337 |
| JPM Income Fund D (div) - USD | 13,686.387 | 25,244.550 | 12,366.027 | 26,564.910 |
| JPM Income Fund D (mth) - USD | - | 82,249.462 | 510.935 | 81,738.527 |
| JPM Income Fund F (acc) - USD | - | 20,495.510 | 4,653.889 | 15,841.621 |
| JPM Income Fund F (mth) - USD | - | 6,116,014.896 | 952,738.444 | 5,163,276.452 |
| JPM Income Fund I (acc) - EUR (hedged) | - | 1,112,215.923 | 622,797.968 | 489,417.955 |
| JPM Income Fund I (acc) - JPY (hedged) | - | 799,990.000 | - | 799,990.000 |
| JPM Income Fund I (acc) - USD | 335,669.280 | 3,361,350.263 | 689,247.562 | 3,007,771.981 |
| JPM Income Fund I (div) - EUR (hedged) | - | 36,929.919 | 0.022 | 36,929.897 |
| JPM Income Fund I (mth) - USD | - | 117,625.425 | 82,020.537 | 35,604.888 |
| JPM Income Fund I2 (acc) - EUR (hedged) | - | 339.193 | 61.969 | 277.224 |
| JPM Income Fund I2 (acc) - USD | - | 10.000 | - | 10.000 |
| JPM Income Fund I2 (div) - GBP (hedged) | - | 10.000 | - | 10.000 |
| JPM Income Fund T (acc) - EUR (hedged) | 586,331.287 | 71,044.511 | 75,819.138 | 581,556.660 |
| JPM Income Fund T (div) - EUR (hedged) | 16,442.489 | 442,393.540 | 14,483.564 | 444,352.465 |
| JPM Income Fund X (acc) - USD | - | 346,300.870 | 74,802.535 | 271,498.335 |
| JPM Income Fund X (mth) - USD | - | 60,899.000 | 12,462.000 | 48,437.000 |
| JPMorgan Funds - Italy Flexible Bond Fund | | | | |
| JPM Italy Flexible Bond A (perf) (acc) - EUR | 31,878.850 | 8,827.145 | 8,293.303 | 32,412.692 |
| JPM Italy Flexible Bond A (perf) (div) - EUR | 14,071.354 | 727.650 | 2,453.601 | 12,345.403 |
| JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR | 32,341.912 | - | 10,857.946 | 21,483.966 |
| JPM Italy Flexible Bond C (perf) (acc) - EUR | - | 156.215 | 35.503 | 120.712 |
| JPM Italy Flexible Bond D (perf) (acc) - EUR | 69,917.015 | 34,984.424 | 30,610.373 | 74,291.066 |
| JPM Italy Flexible Bond D (perf) (div) - EUR | 1,451,065.598 | 46,824.562 | 411,301.646 | 1,086,588.514 |
| JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR | 62,730.283 | - | 10,972.839 | 51,757.444 |
| JPM Italy Flexible Bond T (perf) (acc) - EUR | 64,654.227 | 8,201.942 | 30,024.637 | 42,831.532 |
| JPM Italy Flexible Bond T (perf) (div) - EUR | 129,599.485 | 22,505.549 | 38,794.879 | 113,310.155 |

JPMorgan Funds
Statement of Changes in the Number of Shares (continued)
For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - Latin America Corporate Bond Fund (9) | | | | |
| JPM Latin America Corporate Bond A (acc) - USD | 208,849,207 | 10,287,157 | 219,136,364 | - |
| JPM Latin America Corporate Bond A (div) - USD | 5,413,202 | - | 5,413,202 | - |
| JPM Latin America Corporate Bond A (mth) - USD | 24,305,693 | 9,858,565 | 34,164,258 | - |
| JPM Latin America Corporate Bond C (acc) - USD | 10,000,000 | 5,220,993 | 15,220,993 | - |
| JPM Latin America Corporate Bond C (mth) - USD | 6,660,000 | - | 6,660,000 | - |
| JPM Latin America Corporate Bond D (acc) - USD | 10,592,428 | 790,114 | 11,382,542 | - |
| JPM Latin America Corporate Bond D (div) - USD | 134,308 | - | 134,308 | - |
| JPM Latin America Corporate Bond D (mth) - USD | 6,660,000 | - | 6,660,000 | - |
| JPM Latin America Corporate Bond I (acc) - USD | 10,153,811 | - | 10,153,811 | - |
| JPM Latin America Corporate Bond S2 (acc) - USD | 113,385,109 | 12,687,017 | 126,072,126 | - |
| JPMorgan Funds - Managed Reserves Fund | | | | |
| JPM Managed Reserves Fund A (acc) - EUR (hedged) | 504,687 | 226,014 | 261,309 | 469,392 |
| JPM Managed Reserves Fund A (acc) - USD | 18,623,392 | 6,998,214 | 5,073,862 | 20,547,744 |
| JPM Managed Reserves Fund A (dist) - GBP (hedged)* | 51,946 | - | 51,946 | - |
| JPM Managed Reserves Fund C (acc) - EUR (hedged) | 10,829,084 | 50,916,153 | 23,576,981 | 38,168,256 |
| JPM Managed Reserves Fund C (acc) - HKD (hedged) | 5,734,568 | 982,083 | 2,601,358 | 4,115,293 |
| JPM Managed Reserves Fund C (acc) - SGD (hedged) | 2,085,938 | 2,160,164 | 2,372,180 | 1,873,922 |
| JPM Managed Reserves Fund C (acc) - USD | 228,505,245 | 206,183,299 | 236,777,060 | 197,911,484 |
| JPM Managed Reserves Fund C (dist) - GBP (hedged) | 311,783 | 1,305,311 | 9,091 | 1,608,003 |
| JPM Managed Reserves Fund C (dist) - USD | 3,305,321 | 16,463,641 | 2,614,788 | 17,154,174 |
| JPM Managed Reserves Fund I (acc) - EUR (hedged)* | 6,386,233 | 6,222,875 | 12,609,108 | - |
| JPM Managed Reserves Fund I (acc) - GBP (hedged) | 419,997 | - | 393,723 | 26,274 |
| JPM Managed Reserves Fund I (acc) - HKD (hedged)* | 2,167,425 | 10,703,018 | 12,870,443 | - |
| JPM Managed Reserves Fund I (acc) - RMB (hedged)* | 20,358 | - | 20,358 | - |
| JPM Managed Reserves Fund I (acc) - SEK (hedged) | 5,100,000 | 24,163,293 | 3,100,001 | 26,163,292 |
| JPM Managed Reserves Fund I (acc) - USD | 137,932,228 | 162,580,019 | 206,748,712 | 93,763,535 |
| JPM Managed Reserves Fund P (acc) - EUR (hedged)* | 1,000 | - | 1,000 | - |
| JPM Managed Reserves Fund P (acc) - USD* | 577,850 | 278,124 | 855,974 | - |
| JPM Managed Reserves Fund P (dist) - GBP (hedged)* | 400,000 | - | 400,000 | - |
| JPM Managed Reserves Fund P (dist) - USD* | 8,532,083 | 12,231,912 | 20,763,995 | - |
| JPMorgan Funds - Quantitative Flexible Bond Fund (10) | | | | |
| JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged) | 1,985,268 | - | 1,985,268 | - |
| JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged) | 1,763,000 | - | 1,763,000 | - |
| JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged) | 3,264,928 | - | 3,264,928 | - |
| JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged) | 1,797,133 | - | 1,797,133 | - |
| JPM Quantitative Flexible Bond C (perf) (acc) - USD | 146,000,000 | - | 146,000,000 | - |
| JPM Quantitative Flexible Bond I (perf) (acc) - USD | 146,245,176 | 7,506,331 | 153,751,507 | - |
| JPMorgan Funds - Sterling Bond Fund | | | | |
| JPM Sterling Bond A (acc) - GBP | 1,212,109,747 | 1,556,143,605 | 1,596,174,679 | 1,172,078,673 |
| JPM Sterling Bond A (dist) - GBP | 15,462,813,584 | 4,267,569,247 | 5,153,992,110 | 14,576,390,721 |
| JPM Sterling Bond C (dist) - GBP | 870,010 | 6,018,105 | 48,131 | 6,839,984 |
| JPM Sterling Bond D (acc) - GBP | 1,095,431,237 | 670,741,379 | 556,263,263 | 1,209,909,353 |
| JPM Sterling Bond I (acc) - GBP | 8,994,612 | 2,489,532 | 3,508,342 | 7,975,802 |
| JPMorgan Funds - Sterling Managed Reserves Fund | | | | |
| JPM Sterling Managed Reserves A (acc) - GBP | 15,000 | - | - | 15,000 |
| JPM Sterling Managed Reserves I (acc) - GBP | 6,752,782 | 1,206,801 | 3,225,737 | 4,733,846 |
| JPM Sterling Managed Reserves X (dist) - GBP | 65,880,000 | 12,495,309 | 24,038,057 | 54,337,252 |

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.

(10) This Sub-Fund was liquidated on 24 February 2020.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - US Aggregate Bond Fund | | | | |
| JPM US Aggregate Bond A (acc) - AUD (hedged) | 355,431.134 | 1,192,034.507 | 1,116,091.590 | 431,374.051 |
| JPM US Aggregate Bond A (acc) - EUR (hedged) | 1,176,789.932 | 1,167,148.634 | 490,431.015 | 1,853,507.551 |
| JPM US Aggregate Bond A (acc) - USD | 34,411,689.421 | 30,507,725.103 | 32,278,695.763 | 32,640,718.761 |
| JPM US Aggregate Bond A (dist) - USD | 7,144,638.911 | 14,643,071.470 | 13,926,389.869 | 7,861,320.512 |
| JPM US Aggregate Bond A (div) - USD | 27,751.634 | 14,063.866 | 5,989.878 | 35,825.622 |
| JPM US Aggregate Bond A (mth) - HKD | 939,233.088 | 2,782,489.046 | 1,086,409.755 | 2,635,312.379 |
| JPM US Aggregate Bond A (mth) - SGD | 19,635.401 | 137,082.456 | 131,952.638 | 124,765.219 |
| JPM US Aggregate Bond A (mth) - SGD (Hedged) | 283,563.412 | 836,379.607 | 179,672.849 | 940,270.170 |
| JPM US Aggregate Bond A (mth) - USD | 16,958,724.245 | 30,462,180.477 | 21,490,431.864 | 25,930,472.858 |
| JPM US Aggregate Bond C (acc) - EUR (hedged) | 1,389,809.187 | 1,114,202.601 | 1,587,173.482 | 916,838.306 |
| JPM US Aggregate Bond C (acc) - USD | 37,376,788.690 | 23,633,390.842 | 23,252,842.379 | 37,757,337.153 |
| JPM US Aggregate Bond C (dist) - EUR (hedged) | 421,117.892 | 433,641.000 | 854,757.000 | 1.892 |
| JPM US Aggregate Bond C (dist) - GBP (hedged)* | 12,486.000 | - | 12,486.000 | - |
| JPM US Aggregate Bond C (dist) - USD | 394,787.039 | 288,263.782 | 526,517.946 | 156,532.875 |
| JPM US Aggregate Bond C (div) - USD | 35,237.296 | 284,691.042 | 14,389.143 | 305,539.195 |
| JPM US Aggregate Bond C (mth) - USD | 293,397.132 | 637,647.776 | 144,231.108 | 786,813.800 |
| JPM US Aggregate Bond D (acc) - EUR (hedged) | 684,819.016 | 671,385.850 | 227,126.440 | 1,129,078.426 |
| JPM US Aggregate Bond D (acc) - USD | 1,698,324.767 | 1,110,165.024 | 687,392.844 | 2,121,096.947 |
| JPM US Aggregate Bond F (mth) - USD | 306,438.976 | 2,103,694.494 | 959,824.860 | 1,450,308.610 |
| JPM US Aggregate Bond I (acc) - EUR (hedged) | 1,904,294.122 | 2,272,835.644 | 486,290.393 | 3,690,839.373 |
| JPM US Aggregate Bond I (acc) - USD | 4,052,654.681 | 3,519,987.038 | 2,674,427.070 | 4,898,214.649 |
| JPM US Aggregate Bond I (dist) - USD* | 9.967 | - | 9.967 | - |
| JPM US Aggregate Bond I (div) - USD* | 467,062.884 | 20,311.866 | 487,374.780 | - |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged) | 1,497,745.025 | 1,662,822.770 | 1,020,929.959 | 2,139,637.836 |
| JPM US Aggregate Bond I2 (acc) - USD | 1,586,054.614 | 1,036,794.270 | 797,649.750 | 1,825,199.134 |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged) | 83,420.471 | 384,047.438 | 127,177.525 | 340,290.384 |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged) | 56,670.808 | 6,324.431 | 21,171.031 | 41,824.208 |
| JPM US Aggregate Bond I2 (dist) - USD | 127,787.800 | 1,632,164.922 | 1,080,773.060 | 679,179.662 |
| JPM US Aggregate Bond X (acc) - EUR (hedged) | 1,630,790.853 | 228,280.441 | 515,507.000 | 1,343,564.294 |
| JPM US Aggregate Bond X (acc) - USD | 5,351,963.825 | 10,763,242.210 | 11,783,473.540 | 4,331,732.495 |
| JPM US Aggregate Bond X (dist) - USD* | 10.001 | - | 10.001 | - |
| JPM US Aggregate Bond X (mth) - JPY | 17,278.787 | 126,289.630 | 16,285.690 | 127,282.727 |
| JPM US Aggregate Bond X (mth) - JPY (hedged) | 6,106.189 | 146,949.017 | 43,594.712 | 109,460.494 |
| JPMorgan Funds - US Corporate Bond Fund (11) | | | | |
| JPM US Corporate Bond A (acc) - EUR (hedged) | 7,592.138 | - | 7,592.138 | - |
| JPM US Corporate Bond A (acc) - USD | 63,797.355 | 1,485.062 | 65,282.417 | - |
| JPM US Corporate Bond A (dist) - USD | 10.000 | 0.253 | 10.253 | - |
| JPM US Corporate Bond C (acc) - EUR (hedged) | 17,584.095 | - | 17,584.095 | - |
| JPM US Corporate Bond C (acc) - USD | 187,500.000 | - | 187,500.000 | - |
| JPM US Corporate Bond D (acc) - USD | 28,962.964 | 23,500.640 | 52,463.604 | - |
| JPM US Corporate Bond I (acc) - USD | 538.368 | 1,300.000 | 1,838.368 | - |
| JPMorgan Funds - US High Yield Plus Bond Fund | | | | |
| JPM US High Yield Plus Bond A (acc) - EUR (hedged) | 2,666.459 | 8,226.381 | 1,329.914 | 9,562.926 |
| JPM US High Yield Plus Bond A (acc) - USD | 94,557.553 | 19,720.897 | 43,096.151 | 71,182.299 |
| JPM US High Yield Plus Bond A (dist) - GBP (hedged)* | 2,530.206 | 414.592 | 2,944.798 | - |
| JPM US High Yield Plus Bond A (dist) - USD | 36,764.000 | 10,153.854 | 1,279.000 | 45,638.854 |
| JPM US High Yield Plus Bond A (div) - EUR (hedged) | 49,666.722 | 6,429.561 | 40,422.164 | 15,674.119 |
| JPM US High Yield Plus Bond A (mth) - HKD | 11,690,807.921 | 1,839,872.333 | 4,294,708.035 | 9,235,972.219 |
| JPM US High Yield Plus Bond A (mth) - USD | 394,683.150 | 92,957.069 | 157,122.702 | 330,517.517 |
| JPM US High Yield Plus Bond C (acc) - EUR (hedged) | 3,292.000 | 3,036.000 | 1,668.000 | 4,660.000 |
| JPM US High Yield Plus Bond C (acc) - USD | 92,495.000 | 833,636.612 | 858,661.612 | 67,470.000 |
| JPM US High Yield Plus Bond D (div) - EUR (hedged) | 422,571.198 | 112,407.506 | 80,427.477 | 454,551.227 |
| JPM US High Yield Plus Bond X (acc) - EUR (hedged) | 425,410.000 | - | 64,945.000 | 360,465.000 |
| JPM US High Yield Plus Bond X (acc) - USD* | 162.804 | 451,749.568 | 451,912.372 | - |
| JPM US High Yield Plus Bond X (mth) - USD | 8,292.060 | 1,217,435.132 | 486,875.181 | 738,852.011 |
| JPMorgan Funds - US Short Duration Bond Fund | | | | |
| JPM US Short Duration Bond A (acc) - EUR (hedged) | 130,239.318 | 261,822.560 | 144,538.937 | 247,522.941 |
| JPM US Short Duration Bond A (acc) - USD | 443,444.292 | 378,852.254 | 184,918.654 | 637,377.892 |
| JPM US Short Duration Bond C (acc) - EUR (hedged) | 82,029.852 | 1,295,889.225 | 306,140.867 | 1,071,778.210 |
| JPM US Short Duration Bond C (acc) - USD | 4,907,063.502 | 795,094.946 | 2,445,358.666 | 3,256,799.782 |
| JPM US Short Duration Bond C (dist) - USD | 121,726.213 | 2,544.896 | 17,192.847 | 107,078.262 |
| JPM US Short Duration Bond D (acc) - EUR (hedged) | 76,462.894 | 118,003.232 | 65,111.843 | 129,354.283 |
| JPM US Short Duration Bond D (acc) - USD | 704,844.751 | 143,715.543 | 220,933.680 | 627,626.614 |
| JPM US Short Duration Bond I (acc) - EUR (hedged) | 51,292.845 | 863,323.973 | 742,121.719 | 174,495.099 |
| JPM US Short Duration Bond I (acc) - USD | 686,711.368 | 283,469.408 | 374,074.927 | 596,105.849 |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged)* | 13,931.870 | - | 13,931.870 | - |
| JPM US Short Duration Bond I2 (acc) - USD | 83,201.985 | 377,515.000 | 26,477.530 | 434,239.455 |
| JPM US Short Duration Bond X (acc) - EUR (hedged) | 495,142.486 | 489,700.599 | 970,970.417 | 13,872.668 |
| JPM US Short Duration Bond X (acc) - USD | 10,339.817 | - | 10,006.026 | 333.791 |
| JPMorgan Funds - EUR Money Market VNAV Fund | | | | |
| JPM EUR Money Market VNAV A (acc) - EUR | 1,381,221.604 | 694,159.636 | 1,032,941.190 | 1,042,440.050 |
| JPM EUR Money Market VNAV C (acc) - EUR | 7,549.982 | 67,018.944 | 718.000 | 73,850.926 |
| JPM EUR Money Market VNAV D (acc) - EUR | 424,552.065 | 1,055,475.788 | 651,484.659 | 828,543.194 |

(11) This Sub-Fund was liquidated on 3 December 2019.
* Share Class inactive as at the end of the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|----------------------|--------------------|---|
| JPMorgan Funds - USD Money Market VNAV Fund | | | | |
| JPM USD Money Market VNAV A (acc) - USD | 5,083,573.829 | 8,025,388.876 | 7,497,986.757 | 5,610,975.948 |
| JPMorgan Funds - Global Multi-Strategy Income Fund | | | | |
| JPM Global Multi-Strategy Income A (acc) - EUR | 5,294.663 | 2,743.647 | 2,057.963 | 5,980.347 |
| JPM Global Multi-Strategy Income A (div) - EUR | 297,261.408 | 47,612.298 | 65,662.174 | 279,211.532 |
| JPM Global Multi-Strategy Income C (div) - EUR* | 10.000 | - | 10.000 | - |
| JPM Global Multi-Strategy Income D (acc) - EUR | 1,009,376.830 | 234,992.304 | 253,034.839 | 991,334.295 |
| JPM Global Multi-Strategy Income D (div) - EUR | 5,085,609.416 | 486,248.096 | 1,119,610.991 | 4,452,246.521 |
| JPM Global Multi-Strategy Income T (acc) - EUR | 372,114.846 | 52,499.101 | 139,120.390 | 285,493.557 |
| JPM Global Multi-Strategy Income T (div) - EUR | 1,551,184.670 | 516,647.917 | 373,140.882 | 1,694,691.705 |
| JPMorgan Funds - Multi-Manager Alternatives Fund | | | | |
| JPM Multi-Manager Alternatives A (acc) - CHF (hedged) | 40,694.745 | 3,305.400 | 6,581.700 | 37,418.445 |
| JPM Multi-Manager Alternatives A (acc) - EUR (hedged) | 71,139.950 | 41,257.376 | 31,430.813 | 80,966.513 |
| JPM Multi-Manager Alternatives A (acc) - USD | - | 2,365.087 | - | 2,365.087 |
| JPM Multi-Manager Alternatives A (acc) - USD | 39,201.693 | 11,931.719 | 31,307.562 | 19,825.850 |
| JPM Multi-Manager Alternatives A (acc) - CHF (hedged) | 101,696.281 | 67,261.019 | 10,111.095 | 158,846.205 |
| JPM Multi-Manager Alternatives C (acc) - EUR | 5,141.208 | 5,493.883 | 4,876.901 | 5,758.190 |
| JPM Multi-Manager Alternatives C (acc) - GBP (hedged) | 254,328.934 | 87,052.256 | 114,720.451 | 226,660.739 |
| JPM Multi-Manager Alternatives C (acc) - USD | 11,006.069 | 1,043.215 | 4,880.219 | 7,169.065 |
| JPM Multi-Manager Alternatives C (acc) - SEK (hedged)** | 1,528.093 | - | 1,528.093 | - |
| JPM Multi-Manager Alternatives C (acc) - USD | 1,213,050.166 | 166,054.092 | 1,199,026.255 | 180,078.003 |
| JPM Multi-Manager Alternatives D (acc) - EUR (hedged) | 44,644.966 | 17,635.999 | 19,015.210 | 43,265.755 |
| JPM Multi-Manager Alternatives D (acc) - USD | 2,448.856 | 6,168.611 | 912.031 | 7,705.436 |
| JPM Multi-Manager Alternatives I (acc) - EUR (hedged) | 57,317.574 | 148,434.085 | 21,541.489 | 184,210.170 |
| JPM Multi-Manager Alternatives I (acc) - SEK (hedged) | 2,421,918.789 | 5,068,086.686 | 852,613.543 | 6,637,391.932 |
| JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged) | 5,959.468 | 2,670.292 | 4,263.873 | 4,365.887 |
| JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged) | 137,165.000 | 5,335.000 | 2,480.000 | 140,020.000 |
| JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged) | 112,758.239 | 618,305.567 | 215,190.992 | 515,872.814 |
| JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged) | 25,811.572 | 6,098.860 | 11,608.590 | 20,301.842 |
| JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged) | 88,104.071 | 49,305.285 | 70,358.729 | 67,050.627 |
| JPM Multi-Manager Alternatives S1 (acc) - USD | 90,472.290 | 11,816.196 | 94,811.593 | 7,476.893 |
| JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)** | - | 15,478.000 | 2,118.000 | 13,360.000 |
| JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged) | - | 1,548,811.465 | 217,895.229 | 1,330,916.236 |
| JPM Multi-Manager Alternatives S2 (acc) - USD | - | 198,838.177 | 120,787.000 | 78,051.177 |
| JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged) | - | 73,645.000 | 2,963.000 | 70,682.000 |
| JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)** | - | 37,210.000 | 3,855.000 | 33,355.000 |
| JPM Multi-Manager Alternatives S2 (dist) - USD | - | 100,326.941 | 13,587.000 | 86,739.941 |
| JPM Multi-Manager Alternatives X (acc) - NZD (hedged) | 3,208,298.859 | 1,864,575.534 | - | 5,072,874.393 |
| JPM Multi-Manager Alternatives X (acc) - USD | 233,967.926 | 2,040.627 | 75,082.916 | 160,925.637 |
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (I2) | | | | |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged) | - | 1,961.838 | - | 1,961.838 |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged) | - | 10,000 | - | 10,000 |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD | - | 10,000 | - | 10,000 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged) | - | 30,009.809 | - | 30,009.809 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR | - | 9,217 | - | 9,217 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged) | - | 1,843.347 | - | 1,843.347 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged) | - | 1,941.936 | - | 1,941.936 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD | - | 993,940.000 | 10,458 | 993,929.542 |
| JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged) | - | 265.565 | - | 265.565 |
| JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged) | - | 9,809 | - | 9,809 |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged) | - | 9,217 | - | 9,217 |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged) | - | 9,710 | - | 9,710 |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD | - | 10,000 | - | 10,000 |
| JPMorgan Funds - Diversified Risk Fund | | | | |
| JPM Diversified Risk A (acc) - EUR (hedged) | 7,965.492 | 883.133 | 3,234.780 | 5,613.845 |
| JPM Diversified Risk A (acc) - SEK (hedged) | 1,407.064 | 1,358.102 | 11.998 | 2,753.168 |
| JPM Diversified Risk A (acc) - USD | 8,476.064 | 783.101 | 4,399.852 | 4,859.313 |
| JPM Diversified Risk C (acc) - EUR (hedged) | 10,000 | - | - | 10,000 |
| JPM Diversified Risk C (acc) - USD | 44,557.593 | 3,418.925 | 27,070.769 | 20,905.749 |
| JPM Diversified Risk C (dist) - EUR (hedged) | 10,672 | - | 10,672 | - |
| JPM Diversified Risk D (acc) - EUR (hedged) | 43,074.769 | 2,049.231 | 26,580.905 | 18,543.095 |
| JPM Diversified Risk D (acc) - USD | 24,385.982 | 1,175.254 | 8,304.601 | 17,256.635 |
| JPM Diversified Risk X (acc) - EUR (hedged) | 416,644.749 | 273,072.156 | 308,331.246 | 381,385.659 |
| JPM Diversified Risk X (acc) - GBP (hedged) | 1,585,000.000 | - | 1,380,000.000 | 205,000.000 |
| JPM Diversified Risk X (acc) - USD | 645,978.959 | 304,613.912 | 39,632.618 | 910,960.253 |
| JPM Diversified Risk X (dist) - AUD (hedged) | 49,588.028 | 1,295.782 | 348.858 | 50,534.952 |

(12) This Sub-Fund was launched on 14 February 2020.

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2020

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|--|---|----------------------|--------------------|---|
| JPMorgan Funds - Systematic Alpha Fund | | | | |
| JPM Systematic Alpha A (acc) - EUR | 15,552,302.685 | 3,031.000 | 14,713,985.761 | 841,347.924 |
| JPM Systematic Alpha A (acc) - GBP (hedged) | 31.145 | - | - | 31.145 |
| JPM Systematic Alpha A (acc) - NOK (hedged) | 22,544.490 | - | 16,179.829 | 6,364.661 |
| JPM Systematic Alpha A (acc) - SEK (hedged) | 155,301.794 | 5,134.947 | 83,835.345 | 76,601.396 |
| JPM Systematic Alpha A (acc) - USD (hedged) | 7,330.276 | 82.998 | 3,730.601 | 3,682.673 |
| JPM Systematic Alpha C (acc) - CHF (hedged) | 3,621.416 | - | 3,021.000 | 600.416 |
| JPM Systematic Alpha C (acc) - EUR | 278,045.071 | 21,618.636 | 227,829.653 | 71,834.054 |
| JPM Systematic Alpha C (acc) - USD (hedged) | 51,672.615 | 24,487.975 | 26,365.493 | 49,795.097 |
| JPM Systematic Alpha C (dist) - EUR | 700.000 | - | - | 700.000 |
| JPM Systematic Alpha C (dist) - GBP (hedged) | 29,533.561 | 0.684 | 6,862.735 | 22,671.510 |
| JPM Systematic Alpha D (acc) - EUR | 216.422 | - | 10.000 | 206.422 |
| JPM Systematic Alpha D (acc) - USD (hedged) | 7.293 | 8.083 | 7.293 | 8.083 |
| JPM Systematic Alpha I (acc) - EUR* | 105,600.008 | - | 105,600.008 | - |
| JPM Systematic Alpha I (acc) - JPY (hedged) | 952,461.173 | 21,027.323 | 245,230.580 | 728,257.916 |
| JPM Systematic Alpha I (acc) - SEK (hedged)* | 593,571.981 | 345.551 | 593,917.532 | - |
| JPM Systematic Alpha I (acc) - USD (hedged) | 564.106 | - | - | 564.106 |
| JPM Systematic Alpha I (dist) - EUR* | 10.035 | - | 10.035 | - |
| JPM Systematic Alpha I (dist) - GBP (hedged)* | 50,946.577 | 25.488 | 50,972.065 | - |
| JPM Systematic Alpha I2 (dist) - EUR* | 10.000 | - | 10.000 | - |
| JPM Systematic Alpha I2 (dist) - GBP (hedged)* | 10.000 | - | 10.000 | - |
| JPM Systematic Alpha I2 (dist) - USD (hedged)* | 10.000 | - | 10.000 | - |
| JPM Systematic Alpha X (acc) - EUR | 347,283.994 | 523.369 | 346,261.039 | 1,546.324 |
| JPM Systematic Alpha X (acc) - GBP (hedged) | 658,798.577 | 116,484.547 | 87,790.465 | 687,492.659 |
| JPM Systematic Alpha X (acc) - USD (hedged) | 606,671.000 | 89,080.544 | 106,739.000 | 589,012.544 |
| JPM Systematic Alpha X (dist) - AUD (hedged)* | 50,106.307 | - | 50,106.307 | - |
| JPM Systematic Alpha X (dist) - GBP (hedged) | 89,299.000 | 27,354.000 | 8,638.000 | 108,015.000 |
| JPM Systematic Alpha X (dist) - USD (hedged)* | 7.271 | - | 7.271 | - |
| JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13) | | | | |
| JPM Systematic Alpha Higher Volatility I (acc) - EUR | 10.000 | - | 10.000 | - |
| JPM Systematic Alpha Higher Volatility X (acc) - EUR | 3,038.309 | - | 3,038.309 | - |
| JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged) | 424,311.471 | - | 424,311.471 | - |

(13) This Sub-Fund was liquidated on 27 November 2019.

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

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

JPMorgan Funds
Statistical Information

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - Africa Equity Fund | | | |
| JPM Africa Equity A (perf) (acc) - EUR | 15.84 | 18.43 | 19.27 |
| JPM Africa Equity A (perf) (acc) - USD | 8.31 | 9.82 | 10.50 |
| JPM Africa Equity A (perf) (dist) - EUR | 57.20 | 67.69 | 71.54 |
| JPM Africa Equity A (perf) (dist) - GBP | 6.61 | 7.70 | 8.06 |
| JPM Africa Equity A (perf) (dist) - USD | 63.81 | 76.95 | 83.19 |
| JPM Africa Equity C (perf) (acc) - EUR | 69.00 | 79.60 | 82.52 |
| JPM Africa Equity C (perf) (acc) - USD | 10.54 | 12.35 | 13.10 |
| JPM Africa Equity C (perf) (dist) - GBP | 56.70 | 66.04 | 69.06 |
| JPM Africa Equity D (perf) (acc) - EUR | 75.45 | 88.46 | 93.18 |
| JPM Africa Equity D (perf) (acc) - USD | 7.62 | 9.07 | 9.78 |
| JPM Africa Equity I (perf) (acc) - USD | 87.45 | 102.46 | 108.57 |
| JPM Africa Equity I2 (perf) (acc) - EUR | 80.70 | 92.88 | 96.25 |
| JPM Africa Equity I2 (perf) (acc) - USD | 76.89 | 89.87 | 95.30 |
| JPM Africa Equity T (perf) (acc) - EUR | 63.68 | 74.67 | 78.65 |
| Total net assets in USD | 130,186,822 | 170,909,797 | 209,974,761 |
| JPMorgan Funds - America Equity Fund | | | |
| JPM America Equity A (acc) - AUD | 24.91 | 23.65 | 20.87 |
| JPM America Equity A (acc) - AUD (Hedged) | 17.87 | 17.84 | 16.71 |
| JPM America Equity A (acc) - EUR | 177.46 | 169.34 | 153.97 |
| JPM America Equity A (acc) - EUR (hedged) | 15.80 | 15.59 | 14.95 |
| JPM America Equity A (acc) - HKD | 23.73 | 23.17 | 21.65 |
| JPM America Equity A (acc) - USD | 28.45 | 27.54 | 25.58 |
| JPM America Equity A (dist) - USD | 212.87 | 206.10 | 191.49 |
| JPM America Equity C (acc) - EUR | 141.11 | 133.36 | 120.09 |
| JPM America Equity C (acc) - EUR (hedged) | 16.78 | 16.41 | 15.59 |
| JPM America Equity C (acc) - USD | 36.38 | 34.91 | 32.16 |
| JPM America Equity C (dist) - USD | 232.39 | 223.79 | 206.41 |
| JPM America Equity D (acc) - EUR | 20.79 | 19.99 | 18.31 |
| JPM America Equity D (acc) - EUR (hedged) | 14.33 | 14.24 | 13.76 |
| JPM America Equity D (acc) - USD | 24.49 | 23.90 | 22.38 |
| JPM America Equity I (acc) - EUR | 110.55 | 104.45 | - |
| JPM America Equity I (acc) - USD | 247.23 | 237.20 | 218.41 |
| JPM America Equity I2 (acc) - EUR (hedged) | 109.58 | 106.99 | 101.50 |
| JPM America Equity I2 (acc) - USD | 116.89 | 112.04 | 103.07 |
| JPM America Equity I2 (dist) - USD* | - | 111.86 | 103.07 |
| JPM America Equity X (acc) - USD | 37.73 | 35.96 | 32.89 |
| Total net assets in USD | 2,214,701,982 | 2,021,916,987 | 1,888,859,523 |
| JPMorgan Funds - ASEAN Equity Fund | | | |
| JPM ASEAN Equity A (acc) - EUR | 17.66 | 21.10 | 18.75 |
| JPM ASEAN Equity A (acc) - SGD | 21.06 | 24.76 | 22.68 |
| JPM ASEAN Equity A (acc) - USD | 19.80 | 24.02 | 21.83 |
| JPM ASEAN Equity A (dist) - USD | 92.27 | 112.81 | - |
| JPM ASEAN Equity C (acc) - EUR | 126.95 | 150.38 | 132.49 |
| JPM ASEAN Equity C (acc) - SGD | 13.09 | 15.26 | 13.85 |
| JPM ASEAN Equity C (acc) - USD | 143.88 | 173.10 | 155.99 |
| JPM ASEAN Equity C (dist) - GBP | 102.96 | 122.16 | 108.42 |
| JPM ASEAN Equity C (dist) - USD | 91.77 | 111.97 | - |
| JPM ASEAN Equity D (acc) - EUR | 15.06 | 18.14 | 16.23 |
| JPM ASEAN Equity D (acc) - PLN | 488.83 | 562.27 | 518.34 |
| JPM ASEAN Equity D (acc) - USD | 16.90 | 20.66 | 18.91 |
| JPM ASEAN Equity I (acc) - EUR** | 83.73 | - | - |
| JPM ASEAN Equity I (acc) - USD | 138.02 | 165.97 | 149.51 |
| JPM ASEAN Equity I2 (acc) - EUR | 89.88 | 106.25 | - |
| JPM ASEAN Equity I2 (acc) - USD | 87.60 | 105.19 | 94.61 |
| JPM ASEAN Equity I2 (dist) - USD | 79.27 | 97.09 | 88.25 |
| JPM ASEAN Equity T (acc) - EUR | 103.63 | 124.76 | 111.68 |
| JPM ASEAN Equity X (acc) - USD | 111.28 | 132.81 | 118.73 |
| JPM ASEAN Equity X (dist) - USD* | - | 119.42 | 109.76 |
| Total net assets in USD | 872,045,417 | 762,240,415 | 485,902,515 |
| JPMorgan Funds - Asia Growth Fund | | | |
| JPM Asia Growth A (acc) - USD | 34.87 | 31.84 | 30.53 |
| JPM Asia Growth A (dist) - USD | 14.13 | 12.92 | 12.40 |
| JPM Asia Growth C (acc) - EUR | 121.05 | 107.96 | 100.38 |
| JPM Asia Growth C (acc) - USD | 162.94 | 147.59 | 140.32 |
| JPM Asia Growth C (dist) - USD | 152.71 | 139.42 | 133.70 |
| JPM Asia Growth D (acc) - EUR | 116.85 | 105.91 | 100.03 |
| JPM Asia Growth D (acc) - USD | 146.04 | 134.42 | 129.86 |
| JPM Asia Growth I (acc) - USD** | 111.00 | - | - |
| JPM Asia Growth I2 (acc) - USD | 110.21 | 99.64 | 94.55 |
| JPM Asia Growth X (acc) - USD | 22.42 | 20.14 | 18.99 |
| Total net assets in USD | 858,672,531 | 475,583,051 | 104,681,298 |

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Asia Pacific Equity Fund | | | |
| JPM Asia Pacific Equity A (acc) - EUR | 19.31 | 18.78 | 18.95 |
| JPM Asia Pacific Equity A (acc) - HKD | 13.46 | 13.40 | 13.90 |
| JPM Asia Pacific Equity A (acc) - SGD | 15.70 | 15.04 | 15.64 |
| JPM Asia Pacific Equity A (acc) - USD | 21.66 | 21.39 | 22.07 |
| JPM Asia Pacific Equity A (dist) - GBP | 108.92 | 105.04 | 105.49 |
| JPM Asia Pacific Equity A (dist) - USD | 129.03 | 128.59 | 133.64 |
| JPM Asia Pacific Equity C (acc) - EUR | 140.64 | 135.69 | 135.78 |
| JPM Asia Pacific Equity C (acc) - USD | 152.06 | 149.00 | 152.50 |
| JPM Asia Pacific Equity C (dist) - USD | 136.28 | 135.82 | 141.16 |
| JPM Asia Pacific Equity D (acc) - EUR | 121.48 | 119.11 | 121.10 |
| JPM Asia Pacific Equity D (acc) - USD | 136.15 | 135.57 | 140.99 |
| JPM Asia Pacific Equity I (acc) - EUR | 130.02 | 125.39 | 125.42 |
| JPM Asia Pacific Equity I (acc) - USD | 125.58 | 123.00 | 125.84 |
| JPM Asia Pacific Equity I2 (acc) - EUR | 108.92 | 104.88 | - |
| JPM Asia Pacific Equity X (acc) - USD | 183.85 | 178.69 | 181.44 |
| Total net assets in USD | 932,166,897 | 1,023,428,468 | 1,078,352,251 |
| JPMorgan Funds - Brazil Equity Fund | | | |
| JPM Brazil Equity A (acc) - EUR | 42.49 | 59.00 | 40.47 |
| JPM Brazil Equity A (acc) - SGD | 7.36 | 10.06 | 7.11 |
| JPM Brazil Equity A (acc) - USD | 5.51 | 7.77 | 5.45 |
| JPM Brazil Equity A (dist) - USD | 4.76 | 6.78 | 4.83 |
| JPM Brazil Equity C (acc) - USD | 11.12 | 15.57 | 10.84 |
| JPM Brazil Equity D (acc) - EUR | 43.76 | 61.38 | 42.52 |
| JPM Brazil Equity D (acc) - USD | 4.87 | 6.94 | 4.91 |
| JPM Brazil Equity I (acc) - USD | 6.14 | 8.59 | 5.98 |
| JPM Brazil Equity T (acc) - EUR | 39.32 | 55.15 | 38.20 |
| JPM Brazil Equity X (acc) - USD | 101.60 | 140.92 | 97.24 |
| Total net assets in USD | 173,061,345 | 211,844,712 | 208,253,369 |
| JPMorgan Funds - China Fund | | | |
| JPM China A (acc) - SGD | 26.23 | 18.64 | 19.86 |
| JPM China A (acc) - USD | 56.26 | 41.24 | 43.60 |
| JPM China A (dist) - HKD | 19.71 | 14.58 | 15.58 |
| JPM China A (dist) - USD | 86.19 | 63.25 | 66.86 |
| JPM China C (acc) - USD | 61.88 | 44.98 | 47.16 |
| JPM China C (dist) - USD | 226.55 | 166.07 | 175.40 |
| JPM China D (acc) - EUR | 167.59 | 122.21 | 127.60 |
| JPM China D (acc) - USD | 62.63 | 46.36 | 49.49 |
| JPM China F (acc) - USD | 152.15 | 112.68 | - |
| JPM China I (acc) - USD | 129.76 | 94.28 | - |
| JPM China I2 (acc) - USD* | - | 88.11 | 92.21 |
| JPM China T (acc) - EUR | 149.72 | 109.18 | 114.00 |
| JPM China X (acc) - USD | 244.85 | 176.56 | 183.65 |
| Total net assets in USD | 1,919,508,650 | 1,344,087,643 | 1,453,002,964 |
| JPMorgan Funds - China A-Share Opportunities Fund | | | |
| JPM China A-Share Opportunities A (acc) - EUR | 25.53 | 18.97 | 17.63 |
| JPM China A-Share Opportunities A (acc) - HKD | 18.33 | 13.93 | 13.31 |
| JPM China A-Share Opportunities A (acc) - RMB | 202.53 | 148.44 | 136.15 |
| JPM China A-Share Opportunities A (acc) - SGD | 15.59 | 11.40 | 10.92 |
| JPM China A-Share Opportunities A (acc) - USD | 28.62 | 21.59 | 20.52 |
| JPM China A-Share Opportunities C (acc) - EUR | 26.59 | 19.58 | 18.05 |
| JPM China A-Share Opportunities C (acc) - EUR (hedged) | 123.87 | - | - |
| JPM China A-Share Opportunities C (acc) - HKD | 19.11 | 14.40 | 13.64 |
| JPM China A-Share Opportunities C (acc) - RMB | 210.78 | 153.18 | 139.31 |
| JPM China A-Share Opportunities C (acc) - USD | 29.81 | 22.29 | 21.02 |
| JPM China A-Share Opportunities C (dist) - GBP | 127.48 | - | - |
| JPM China A-Share Opportunities C (dist) - USD | 28.74 | 21.70 | 20.60 |
| JPM China A-Share Opportunities D (acc) - EUR | 136.44 | 102.11 | 95.62 |
| JPM China A-Share Opportunities I (acc) - HKD* | - | 14.42 | 13.65 |
| JPM China A-Share Opportunities I (acc) - USD | 128.31 | - | - |
| JPM China A-Share Opportunities I (dist) - USD | 156.36 | 117.06 | - |
| JPM China A-Share Opportunities I2 (acc) - EUR | 126.28 | - | - |
| JPM China A-Share Opportunities I2 (acc) - EUR (hedged) | 124.00 | - | - |
| JPM China A-Share Opportunities I2 (acc) - RMB | 12.77 | - | - |
| JPM China A-Share Opportunities I2 (acc) - USD | 128.45 | - | - |
| JPM China A-Share Opportunities I2 (dist) - GBP | 127.66 | - | - |
| JPM China A-Share Opportunities T (acc) - EUR | 108.23 | - | - |
| Total net assets in CNH | 7,975,792,688 | 1,431,704,893 | 702,862,163 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Emerging Europe Equity Fund | | | |
| JPM Emerging Europe Equity A (acc) - EUR | 17.92 | 19.53 | 16.56 |
| JPM Emerging Europe Equity A (acc) - USD | 101.38 | 112.22 | 97.30 |
| JPM Emerging Europe Equity A (dist) - EUR | 36.40 | 41.15 | 35.76 |
| JPM Emerging Europe Equity A (dist) - USD | 104.20 | 117.07 | - |
| JPM Emerging Europe Equity C (acc) - EUR | 19.15 | 20.72 | 17.43 |
| JPM Emerging Europe Equity C (acc) - SGD* | - | 11.77 | - |
| JPM Emerging Europe Equity C (acc) - USD | 155.02 | 170.30 | 146.57 |
| JPM Emerging Europe Equity C (dist) - EUR | 106.47 | 119.96 | 104.37 |
| JPM Emerging Europe Equity C (dist) - USD | 106.77 | 119.74 | - |
| JPM Emerging Europe Equity D (acc) - EUR | 27.74 | 30.54 | 26.15 |
| JPM Emerging Europe Equity D (acc) - USD | 104.83 | 117.21 | - |
| JPM Emerging Europe Equity I (acc) - EUR | 15.63 | 16.91 | 14.23 |
| JPM Emerging Europe Equity I (acc) - USD* | - | 119.77 | - |
| JPM Emerging Europe Equity I2 (acc) - EUR* | - | 111.07 | 93.23 |
| JPM Emerging Europe Equity X (acc) - EUR | 24.97 | 26.77 | 22.32 |
| JPM Emerging Europe Equity X (acc) - USD | 110.52 | 120.32 | - |
| Total net assets in EUR | 426,099,377 | 592,391,323 | 384,769,596 |
| JPMorgan Funds - Emerging Markets Diversified Equity Fund (1) | | | |
| JPM Emerging Markets Diversified Equity A (acc) - EUR | - | 91.03 | 89.92 |
| JPM Emerging Markets Diversified Equity C (acc) - EUR | - | 92.85 | 90.95 |
| JPM Emerging Markets Diversified Equity C (acc) - USD | - | 114.86 | 115.08 |
| JPM Emerging Markets Diversified Equity I (acc) - USD | - | 128.68 | 128.87 |
| JPM Emerging Markets Diversified Equity X (acc) - EUR | - | 119.00 | 115.63 |
| JPM Emerging Markets Diversified Equity X (acc) - GBP | - | 94.98 | 91.20 |
| JPM Emerging Markets Diversified Equity X (acc) - USD | - | 120.28 | 119.54 |
| Total net assets in USD | - | 312,608,074 | 304,889,359 |
| JPMorgan Funds - Emerging Markets Dividend Fund | | | |
| JPM Emerging Markets Dividend A (acc) - CHF (hedged) | 75.03 | 84.78 | 81.61 |
| JPM Emerging Markets Dividend A (acc) - EUR | 93.64 | 101.43 | 92.18 |
| JPM Emerging Markets Dividend A (acc) - USD | 104.91 | 115.45 | 107.32 |
| JPM Emerging Markets Dividend A (dist) - EUR | 74.77 | 83.15 | 77.33 |
| JPM Emerging Markets Dividend A (dist) - GBP | 69.79 | 76.70 | 70.76 |
| JPM Emerging Markets Dividend A (div) - EUR | 64.30 | 73.14 | 69.92 |
| JPM Emerging Markets Dividend A (irc) - AUD (hedged) | 6.64 | 7.86 | 7.75 |
| JPM Emerging Markets Dividend A (irc) - GBP (hedged) | 7.92 | 9.26 | 9.09 |
| JPM Emerging Markets Dividend A (mth) - HKD | 7.65 | 8.93 | 8.78 |
| JPM Emerging Markets Dividend A (mth) - SGD | 7.76 | 8.69 | 8.56 |
| JPM Emerging Markets Dividend A (mth) - SGD (hedged) | 6.77 | 7.92 | 7.83 |
| JPM Emerging Markets Dividend A (mth) - USD | 69.44 | 80.31 | 78.55 |
| JPM Emerging Markets Dividend C (acc) - EUR | 96.36 | 103.52 | 93.29 |
| JPM Emerging Markets Dividend C (acc) - USD | 108.45 | 118.32 | 109.06 |
| JPM Emerging Markets Dividend C (dist) - EUR | 80.18 | 89.07 | 83.01 |
| JPM Emerging Markets Dividend C (div) - EUR | 69.38 | 78.26 | 74.17 |
| JPM Emerging Markets Dividend D (acc) - EUR | 88.45 | 96.57 | 88.42 |
| JPM Emerging Markets Dividend D (dist) - USD* | - | 117.30 | 111.63 |
| JPM Emerging Markets Dividend D (div) - EUR | 60.73 | 69.61 | 67.03 |
| JPM Emerging Markets Dividend D (mth) - EUR | 85.69 | 98.32 | 94.65 |
| JPM Emerging Markets Dividend I2 (acc) - EUR | 86.72 | - | - |
| JPM Emerging Markets Dividend T (acc) - EUR | 88.45 | 96.56 | 88.42 |
| JPM Emerging Markets Dividend T (div) - EUR | 60.73 | 69.60 | 67.03 |
| JPM Emerging Markets Dividend X (acc) - EUR | 101.05 | 107.69 | 96.27 |
| JPM Emerging Markets Dividend X (acc) - USD | 118.83 | 128.61 | 117.60 |
| JPM Emerging Markets Dividend X (dist) - EUR | 83.21 | 92.43 | 86.14 |
| Total net assets in USD | 473,889,282 | 498,137,317 | 523,924,754 |

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - Emerging Markets Equity Fund | | | |
| JPM Emerging Markets Equity A (acc) - EUR | 21.19 | 20.28 | 18.21 |
| JPM Emerging Markets Equity A (acc) - EUR (hedged) | 95.63 | 95.02 | 90.23 |
| JPM Emerging Markets Equity A (acc) - SGD | 20.69 | 19.51 | 18.08 |
| JPM Emerging Markets Equity A (acc) - USD | 29.78 | 28.95 | 26.60 |
| JPM Emerging Markets Equity A (dist) - GBP | 54.00 | 50.93 | 45.24 |
| JPM Emerging Markets Equity A (dist) - USD | 39.90 | 38.88 | 35.75 |
| JPM Emerging Markets Equity C (acc) - EUR | 122.14 | 116.14 | 103.59 |
| JPM Emerging Markets Equity C (acc) - EUR (hedged) | 99.32 | 97.96 | 92.33 |
| JPM Emerging Markets Equity C (acc) - USD | 33.97 | 32.81 | 29.93 |
| JPM Emerging Markets Equity C (dist) - GBP | 109.91 | 103.19 | 91.71 |
| JPM Emerging Markets Equity C (dist) - USD | 128.06 | 124.02 | 113.77 |
| JPM Emerging Markets Equity D (acc) - EUR | 13.86 | 13.38 | 12.11 |
| JPM Emerging Markets Equity D (acc) - EUR (hedged) | 120.68 | 120.83 | 115.61 |
| JPM Emerging Markets Equity D (acc) - USD | 42.72 | 41.87 | 38.77 |
| JPM Emerging Markets Equity I (acc) - EUR | 22.93 | 21.79 | 19.43 |
| JPM Emerging Markets Equity I (acc) - EUR (hedged) | 110.12 | 108.57 | 102.29 |
| JPM Emerging Markets Equity I (acc) - SGD | 16.12 | 15.08 | 13.86 |
| JPM Emerging Markets Equity I (acc) - USD | 22.96 | 22.16 | 20.21 |
| JPM Emerging Markets Equity I (dist) - EUR** | 94.62 | - | - |
| JPM Emerging Markets Equity I2 (acc) - EUR | 115.75 | 109.86 | 97.82 |
| JPM Emerging Markets Equity I2 (acc) - USD | 109.62 | 105.66 | 96.22 |
| JPM Emerging Markets Equity I2 (dist) - EUR** | 96.12 | - | - |
| JPM Emerging Markets Equity I2 (dist) - USD | 108.57 | 106.02 | 96.87 |
| JPM Emerging Markets Equity T (acc) - EUR | 110.69 | 106.86 | 96.75 |
| JPM Emerging Markets Equity X (acc) - EUR | 138.86 | 130.85 | 115.67 |
| JPM Emerging Markets Equity X (acc) - USD | 42.68 | 40.84 | 36.93 |
| JPM Emerging Markets Equity X (dist) - EUR | 18.61 | 17.87 | 16.08 |
| Total net assets in USD | 8,472,286,653 | 7,748,024,942 | 6,856,761,338 |
| JPMorgan Funds - Emerging Markets Opportunities Fund | | | |
| JPM Emerging Markets Opportunities A (acc) - CHF (hedged) | 90.84 | 97.11 | 96.44 |
| JPM Emerging Markets Opportunities A (acc) - EUR | 108.29 | 111.69 | 104.70 |
| JPM Emerging Markets Opportunities A (acc) - SGD | 15.67 | 15.91 | 15.38 |
| JPM Emerging Markets Opportunities A (acc) - SGD (hedged) | 13.47 | 14.28 | 13.85 |
| JPM Emerging Markets Opportunities A (acc) - USD | 285.19 | 298.63 | 286.25 |
| JPM Emerging Markets Opportunities A (dist) - EUR | 110.93 | 115.87 | 109.19 |
| JPM Emerging Markets Opportunities A (dist) - GBP | 87.26 | 89.45 | 83.33 |
| JPM Emerging Markets Opportunities A (dist) - USD | 112.17 | 118.69 | 114.42 |
| JPM Emerging Markets Opportunities C (acc) - CHF (hedged) | 108.86 | 115.81 | 113.84 |
| JPM Emerging Markets Opportunities C (acc) - EUR | 108.01 | 110.62 | 102.96 |
| JPM Emerging Markets Opportunities C (acc) - PLN | 582.12 | 569.64 | 545.97 |
| JPM Emerging Markets Opportunities C (acc) - USD | 412.62 | 429.17 | 408.56 |
| JPM Emerging Markets Opportunities C (dist) - EUR | 107.79 | 111.52 | 105.21 |
| JPM Emerging Markets Opportunities C (dist) - GBP | 88.76 | 90.92 | 84.65 |
| JPM Emerging Markets Opportunities C (dist) - USD | 109.22 | 115.55 | 111.33 |
| JPM Emerging Markets Opportunities D (acc) - EUR | 103.61 | 107.73 | 101.78 |
| JPM Emerging Markets Opportunities D (acc) - PLN | 511.84 | 508.49 | 494.69 |
| JPM Emerging Markets Opportunities D (acc) - USD | 124.57 | 131.54 | 127.11 |
| JPM Emerging Markets Opportunities I (acc) - EUR | 140.04 | 143.37 | 133.39 |
| JPM Emerging Markets Opportunities I (acc) - SGD | 13.88 | 13.98 | 13.41 |
| JPM Emerging Markets Opportunities I (acc) - USD | 130.81 | 136.00 | 129.42 |
| JPM Emerging Markets Opportunities I (dist) - USD** | 87.67 | - | - |
| JPM Emerging Markets Opportunities I2 (acc) - EUR | 102.91 | 105.19 | 97.76 |
| JPM Emerging Markets Opportunities I2 (acc) - USD | 97.78 | 101.51 | 96.45 |
| JPM Emerging Markets Opportunities T (acc) - EUR | 103.08 | 107.18 | 101.26 |
| JPM Emerging Markets Opportunities X (acc) - EUR | 115.73 | 117.45 | 108.34 |
| JPM Emerging Markets Opportunities X (acc) - GBP | 110.15 | 109.86 | 100.14 |
| JPM Emerging Markets Opportunities X (acc) - USD | 495.16 | 510.37 | 481.53 |
| JPM Emerging Markets Opportunities X (dist) - AUD* | - | 15.96 | 14.64 |
| JPM Emerging Markets Opportunities X (dist) - GBP | 159.89 | 163.83 | 153.57 |
| Total net assets in USD | 3,671,644,618 | 3,584,192,954 | 2,932,255,437 |
| JPMorgan Funds - Emerging Markets Small Cap Fund | | | |
| JPM Emerging Markets Small Cap A (perf) (acc) - EUR | 13.15 | 13.90 | 13.16 |
| JPM Emerging Markets Small Cap A (perf) (acc) - USD | 14.73 | 15.81 | 15.30 |
| JPM Emerging Markets Small Cap A (perf) (dist) - GBP | 10.11 | 10.60 | 9.99 |
| JPM Emerging Markets Small Cap A (perf) (dist) - USD | 107.10 | 117.37 | 115.87 |
| JPM Emerging Markets Small Cap C (perf) (acc) - EUR | 119.80 | 125.75 | 118.24 |
| JPM Emerging Markets Small Cap C (perf) (acc) - USD | 24.31 | 25.91 | 24.92 |
| JPM Emerging Markets Small Cap C (perf) (dist) - GBP | 97.24 | 102.32 | 96.40 |
| JPM Emerging Markets Small Cap D (perf) (acc) - EUR | 129.61 | 138.21 | 131.93 |
| JPM Emerging Markets Small Cap D (perf) (acc) - USD | 13.18 | 14.27 | 13.94 |
| JPM Emerging Markets Small Cap I (perf) (acc) - USD | 141.59 | 150.83 | 144.95 |
| JPM Emerging Markets Small Cap I (perf) (dist) - USD | 86.75 | 93.56 | 90.76 |
| JPM Emerging Markets Small Cap T (perf) (acc) - EUR | 129.07 | 137.62 | 131.36 |
| JPM Emerging Markets Small Cap X (acc) - EUR | 137.54 | 142.58 | 131.52 |
| JPM Emerging Markets Small Cap X (acc) - JPY | 10,678.00 | 11,250.00 | 10,909.00 |
| JPM Emerging Markets Small Cap X (acc) - USD | 90.17 | - | - |
| Total net assets in USD | 1,333,286,064 | 1,377,284,795 | 1,822,962,379 |

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2) | | | |
| JPM Emerging Markets Sustainable Equity A (acc) - EUR | 97.51 | - | - |
| JPM Emerging Markets Sustainable Equity A (acc) - USD | 99.26 | - | - |
| JPM Emerging Markets Sustainable Equity A (dist) - EUR | 97.51 | - | - |
| JPM Emerging Markets Sustainable Equity A (dist) - USD | 99.26 | - | - |
| JPM Emerging Markets Sustainable Equity C (acc) - EUR | 97.99 | - | - |
| JPM Emerging Markets Sustainable Equity C (acc) - USD | 99.72 | - | - |
| JPM Emerging Markets Sustainable Equity C (dist) - EUR | 97.98 | - | - |
| JPM Emerging Markets Sustainable Equity C (dist) - USD | 99.72 | - | - |
| JPM Emerging Markets Sustainable Equity D (acc) - EUR | 93.04 | - | - |
| JPM Emerging Markets Sustainable Equity I (acc) - EUR | 98.01 | - | - |
| JPM Emerging Markets Sustainable Equity I (dist) - EUR | 98.00 | - | - |
| JPM Emerging Markets Sustainable Equity I2 (acc) - EUR | 101.96 | - | - |
| JPM Emerging Markets Sustainable Equity S2 (acc) - EUR | 98.26 | - | - |
| JPM Emerging Markets Sustainable Equity S2 (dist) - EUR | 9,258.61 | - | - |
| JPM Emerging Markets Sustainable Equity X (acc) - USD | 95.14 | - | - |
| Total net assets in USD | 238,627,977 | - | - |
| JPMorgan Funds - Emerging Middle East Equity Fund | | | |
| JPM Emerging Middle East Equity A (acc) - EUR | 15.64 | 17.89 | 16.29 |
| JPM Emerging Middle East Equity A (acc) - USD | 18.37 | 21.30 | 19.76 |
| JPM Emerging Middle East Equity A (dist) - USD | 20.86 | 24.72 | 23.29 |
| JPM Emerging Middle East Equity C (acc) - USD | 9.72 | 11.18 | 10.30 |
| JPM Emerging Middle East Equity C (dist) - USD | 91.05 | 107.85 | 101.47 |
| JPM Emerging Middle East Equity D (acc) - EUR | 94.36 | 109.06 | 100.30 |
| JPM Emerging Middle East Equity D (acc) - USD | 21.32 | 24.97 | 23.40 |
| JPM Emerging Middle East Equity I (acc) - USD* | - | 120.74 | 111.09 |
| Total net assets in USD | 84,637,203 | 115,020,891 | 131,393,989 |
| JPMorgan Funds - Euroland Dynamic Fund | | | |
| JPM Euroland Dynamic A (perf) (acc) - EUR | 219.08 | 233.28 | 240.57 |
| JPM Euroland Dynamic A (perf) (dist) - EUR | 91.28 | 98.28 | 101.89 |
| JPM Euroland Dynamic C (perf) (acc) - EUR | 131.02 | 138.37 | 141.66 |
| JPM Euroland Dynamic C (perf) (acc) - USD (hedged) | 124.53 | 129.77 | 128.68 |
| JPM Euroland Dynamic C (perf) (dist) - EUR | 117.20 | 126.72 | 131.43 |
| JPM Euroland Dynamic D (perf) (acc) - EUR | 205.14 | 220.14 | 228.92 |
| JPM Euroland Dynamic D (perf) (acc) - EUR | 140.62 | 148.44 | 151.92 |
| JPM Euroland Dynamic I2 (perf) (acc) - EUR | 90.41 | 95.25 | 97.33 |
| Total net assets in EUR | 81,863,088 | 353,828,356 | 642,789,001 |
| JPMorgan Funds - Euroland Equity Fund | | | |
| JPM Euroland Equity A (acc) - CHF (hedged) | 159.44 | 173.44 | 177.20 |
| JPM Euroland Equity A (acc) - EUR | 16.58 | 18.04 | 18.35 |
| JPM Euroland Equity A (acc) - GBP (hedged) | 115.92 | 125.89 | 126.78 |
| JPM Euroland Equity A (acc) - USD (hedged) | 201.55 | 216.19 | 213.08 |
| JPM Euroland Equity A (dist) - EUR | 47.31 | 52.21 | 53.68 |
| JPM Euroland Equity A (dist) - USD | 9.39 | 10.53 | 11.09 |
| JPM Euroland Equity C (acc) - CHF (hedged) | 113.36 | 121.95 | 123.24 |
| JPM Euroland Equity C (acc) - EUR | 22.67 | 24.41 | 24.57 |
| JPM Euroland Equity C (acc) - USD (hedged) | 97.67 | 103.62 | 101.02 |
| JPM Euroland Equity C (dist) - EUR | 138.56 | 152.81 | 156.89 |
| JPM Euroland Equity C (dist) - USD | 104.17 | 117.05 | 124.13 |
| JPM Euroland Equity D (acc) - EUR | 11.84 | 12.98 | 13.30 |
| JPM Euroland Equity I (acc) - EUR | 96.16 | 103.52 | 104.14 |
| JPM Euroland Equity I2 (acc) - EUR | 90.12 | 96.92 | 97.41 |
| JPM Euroland Equity T (acc) - EUR | 91.74 | 100.66 | 103.19 |
| JPM Euroland Equity X (acc) - EUR | 13.18 | 14.12 | 14.13 |
| Total net assets in EUR | 698,604,112 | 788,920,838 | 753,519,667 |

(2) This Sub-Fund was launched on 13 November 2019.

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

JPMorgan Funds
Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - Europe Dynamic Fund | | | |
| JPM Europe Dynamic A (acc) - AUD (hedged) | 13.18 | 14.18 | 14.36 |
| JPM Europe Dynamic A (acc) - EUR | 21.81 | 23.15 | 23.83 |
| JPM Europe Dynamic A (acc) - HKD (hedged) | 12.58 | 13.16 | 13.32 |
| JPM Europe Dynamic A (acc) - SGD (hedged) | 12.12 | 12.80 | 12.97 |
| JPM Europe Dynamic A (acc) - USD | 134.56 | 145.21 | 153.06 |
| JPM Europe Dynamic A (acc) - USD (hedged) | 173.93 | 182.18 | 182.74 |
| JPM Europe Dynamic A (dist) - EUR | 17.64 | 19.04 | 19.85 |
| JPM Europe Dynamic A (dist) - GBP | 24.48 | 25.96 | 26.64 |
| JPM Europe Dynamic C (acc) - EUR | 29.21 | 30.79 | 31.47 |
| JPM Europe Dynamic C (acc) - USD | 139.74 | 149.59 | 156.42 |
| JPM Europe Dynamic C (acc) - USD (hedged) | 181.06 | 188.25 | 187.46 |
| JPM Europe Dynamic C (dist) - EUR | 86.02 | 92.85 | 96.41 |
| JPM Europe Dynamic C (dist) - GBP | 104.28 | 110.62 | 113.56 |
| JPM Europe Dynamic D (acc) - EUR | 18.89 | 20.22 | 20.98 |
| JPM Europe Dynamic D (acc) - USD | 126.62 | 137.68 | 146.20 |
| JPM Europe Dynamic D (acc) - USD (hedged) | 156.19 | 164.94 | 166.81 |
| JPM Europe Dynamic I (acc) - EUR | 28.07 | 29.57 | 30.22 |
| JPM Europe Dynamic I (acc) - USD (hedged) | 155.22 | 161.32 | 160.58 |
| JPM Europe Dynamic I (dist) - EUR* | - | 123.20 | 127.98 |
| JPM Europe Dynamic I2 (acc) - EUR | 92.43 | 97.19 | 99.12 |
| JPM Europe Dynamic I2 (dist) - EUR* | - | 95.47 | 99.15 |
| JPM Europe Dynamic T (acc) - EUR | 90.15 | 96.53 | 100.22 |
| JPM Europe Dynamic X (acc) - EUR | 134.34 | 140.40 | 142.33 |
| JPM Europe Dynamic X (acc) - USD (hedged) | 107.80 | 111.12 | 109.73 |
| Total net assets in EUR | 602,755,515 | 831,933,445 | 1,549,545,151 |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | | | |
| JPM Europe Dynamic Small Cap A (perf) (acc) - EUR | 43.51 | 44.36 | 48.66 |
| JPM Europe Dynamic Small Cap A (perf) (dist) - EUR | 23.50 | 24.13 | 26.55 |
| JPM Europe Dynamic Small Cap C (perf) (acc) - EUR | 170.94 | 172.89 | 188.27 |
| JPM Europe Dynamic Small Cap C (perf) (dist) - EUR | 158.29 | 162.61 | 177.80 |
| JPM Europe Dynamic Small Cap D (perf) (acc) - EUR | 25.48 | 26.26 | 29.12 |
| JPM Europe Dynamic Small Cap I (perf) (acc) - EUR | 161.25 | 163.02 | 177.46 |
| JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR | 96.98 | 97.89 | 106.40 |
| JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR | 90.98 | 93.35 | - |
| JPM Europe Dynamic Small Cap X (perf) (acc) - EUR | 132.06 | 132.49 | 143.12 |
| Total net assets in EUR | 455,919,306 | 593,096,653 | 924,165,027 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | | | |
| JPM Europe Dynamic Technologies A (acc) - EUR | 52.29 | 46.03 | 44.00 |
| JPM Europe Dynamic Technologies A (acc) - USD (hedged) | 367.47 | 320.54 | 297.52 |
| JPM Europe Dynamic Technologies A (dist) - EUR | 31.91 | 28.10 | 26.87 |
| JPM Europe Dynamic Technologies A (dist) - GBP | 27.59 | 23.90 | 22.60 |
| JPM Europe Dynamic Technologies C (acc) - EUR | 336.08 | 293.70 | 278.71 |
| JPM Europe Dynamic Technologies C (acc) - USD (hedged) | 136.46 | 118.09 | 108.74 |
| JPM Europe Dynamic Technologies C (dist) - EUR | 277.26 | 243.55 | 231.52 |
| JPM Europe Dynamic Technologies C (dist) - GBP | 154.54 | 137.07 | 128.70 |
| JPM Europe Dynamic Technologies D (acc) - EUR | 16.68 | 14.83 | 14.32 |
| JPM Europe Dynamic Technologies D (acc) - EUR | 132.12 | 115.42 | 109.49 |
| JPM Europe Dynamic Technologies I2 (acc) - EUR | 129.07 | 112.52 | - |
| JPM Europe Dynamic Technologies I2 (dist) - EUR | 117.38 | 103.11 | 97.62 |
| JPM Europe Dynamic Technologies X (acc) - EUR | 189.54 | 164.22 | 154.53 |
| Total net assets in EUR | 514,496,291 | 505,887,596 | 617,174,374 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | | | |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged) | 129.19 | 129.51 | 129.03 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR | 119.47 | 119.29 | 118.37 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged) | 1,072.51 | 1,068.54 | 1,060.03 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD | 108.79 | 108.79 | 110.34 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged) | 151.57 | 147.96 | 142.44 |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR | 94.00 | 94.32 | 93.78 |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP | 85.86 | 84.53 | 82.99 |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged) | 70.18 | 69.80 | 68.57 |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged) | 120.84 | 120.30 | 118.85 |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR | 112.29 | 111.36 | 109.66 |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged) | 103.82 | 103.01 | 101.43 |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged) | 156.89 | 154.28 | 149.04 |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR | 93.31 | 93.91 | 93.89 |
| JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR | 112.63 | 111.66 | 109.87 |
| JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR | 101.24 | 100.75 | 99.10 |
| Total net assets in EUR | 84,638,108 | 103,715,129 | 196,133,887 |

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

JPMorgan Funds
Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Europe Equity Fund | | | |
| JPM Europe Equity A (acc) - AUD (hedged) | 9.57 | 10.50 | 10.13 |
| JPM Europe Equity A (acc) - EUR | 17.34 | 18.81 | 18.47 |
| JPM Europe Equity A (acc) - USD | 18.59 | 20.49 | 20.59 |
| JPM Europe Equity A (acc) - USD (hedged) | 190.00 | 203.71 | 195.13 |
| JPM Europe Equity A (dist) - EUR | 45.43 | 50.41 | 50.43 |
| JPM Europe Equity A (dist) - USD | 41.38 | 46.65 | 47.78 |
| JPM Europe Equity C (acc) - EUR | 22.89 | 24.70 | 24.12 |
| JPM Europe Equity C (acc) - USD | 152.20 | 166.80 | 166.62 |
| JPM Europe Equity C (acc) - USD (hedged) | 197.70 | 210.74 | 200.66 |
| JPM Europe Equity C (dist) - EUR | 123.10 | 136.55 | 136.25 |
| JPM Europe Equity C (dist) - USD | 143.96 | 162.23 | 165.63 |
| JPM Europe Equity D (acc) - EUR | 12.91 | 14.12 | 13.97 |
| JPM Europe Equity D (acc) - USD | 14.07 | 15.64 | 15.83 |
| JPM Europe Equity D (acc) - USD (hedged) | 173.79 | 187.79 | 181.23 |
| JPM Europe Equity I (acc) - EUR | 111.11 | 119.85 | 117.00 |
| JPM Europe Equity X (acc) - EUR | 24.84 | 26.66 | 25.89 |
| Total net assets in EUR | 439,143,292 | 575,154,717 | 830,015,871 |
| JPMorgan Funds - Europe Equity Plus Fund | | | |
| JPM Europe Equity Plus A (perf) (acc) - EUR | 15.58 | 17.10 | 16.87 |
| JPM Europe Equity Plus A (perf) (acc) - USD | 19.01 | 21.22 | 21.42 |
| JPM Europe Equity Plus A (perf) (acc) - USD (hedged) | 184.60 | 200.41 | 192.62 |
| JPM Europe Equity Plus A (perf) (dist) - EUR | 13.01 | 14.50 | 14.48 |
| JPM Europe Equity Plus A (perf) (dist) - GBP | 11.80 | 12.91 | 12.75 |
| JPM Europe Equity Plus C (acc) - EUR | 106.93 | 116.95 | 114.95 |
| JPM Europe Equity Plus C (perf) (acc) - EUR | 202.18 | 220.45 | 216.02 |
| JPM Europe Equity Plus C (perf) (acc) - USD | 150.90 | 167.10 | 167.51 |
| JPM Europe Equity Plus C (perf) (acc) - USD (hedged) | 192.53 | 207.50 | 198.08 |
| JPM Europe Equity Plus C (perf) (dist) - EUR | 105.49 | 117.46 | 117.13 |
| JPM Europe Equity Plus C (perf) (dist) - GBP | 90.41 | 98.99 | 97.59 |
| JPM Europe Equity Plus D (perf) (acc) - EUR | 13.78 | 15.28 | 15.23 |
| JPM Europe Equity Plus D (perf) (acc) - USD | 16.87 | 19.02 | 19.41 |
| JPM Europe Equity Plus D (perf) (acc) - USD (hedged) | 166.95 | 183.23 | 178.08 |
| JPM Europe Equity Plus I (perf) (acc) - EUR | 100.59 | 109.64 | 107.40 |
| JPM Europe Equity Plus I2 (perf) (acc) - EUR | 94.82 | - | - |
| JPM Europe Equity Plus X (perf) (acc) - EUR | 20.35 | 22.00 | 21.38 |
| Total net assets in EUR | 1,549,579,064 | 2,557,998,762 | 4,176,978,337 |
| JPMorgan Funds - Europe Small Cap Fund | | | |
| JPM Europe Small Cap A (acc) - EUR | 26.37 | 28.89 | 31.49 |
| JPM Europe Small Cap A (acc) - SEK | 908.60 | 1,004.55 | 1,084.68 |
| JPM Europe Small Cap A (acc) - USD | 164.86 | 183.54 | 204.84 |
| JPM Europe Small Cap A (acc) - USD (hedged) | 149.69 | 160.98 | 170.05 |
| JPM Europe Small Cap A (dist) - EUR | 66.93 | 74.13 | 81.19 |
| JPM Europe Small Cap A (dist) - GBP | 29.97 | 32.62 | 35.31 |
| JPM Europe Small Cap C (acc) - EUR | 31.82 | 34.60 | 37.45 |
| JPM Europe Small Cap C (dist) - EUR | 152.09 | 168.39 | 184.40 |
| JPM Europe Small Cap D (acc) - EUR | 18.96 | 20.99 | 23.11 |
| JPM Europe Small Cap I (acc) - EUR | 214.80 | 233.48 | 252.62 |
| JPM Europe Small Cap I (dist) - EUR | 89.18 | 98.73 | 108.07 |
| JPM Europe Small Cap I2 (acc) - EUR | 83.19 | 90.24 | 97.43 |
| JPM Europe Small Cap I2 (dist) - EUR* | - | 90.08 | 97.43 |
| JPM Europe Small Cap X (acc) - EUR | 151.52 | 163.36 | 175.33 |
| Total net assets in EUR | 486,231,728 | 729,754,266 | 967,515,206 |
| JPMorgan Funds - Europe Strategic Growth Fund | | | |
| JPM Europe Strategic Growth A (acc) - EUR | 30.34 | 30.25 | 28.83 |
| JPM Europe Strategic Growth A (dist) - EUR | 17.83 | 17.85 | 17.09 |
| JPM Europe Strategic Growth A (dist) - GBP | 29.59 | 29.10 | 27.52 |
| JPM Europe Strategic Growth C (acc) - EUR | 34.37 | 34.01 | 32.16 |
| JPM Europe Strategic Growth C (dist) - EUR | 185.84 | 185.81 | 177.77 |
| JPM Europe Strategic Growth D (acc) - EUR | 18.69 | 18.78 | 18.03 |
| JPM Europe Strategic Growth I (acc) - EUR | 129.48 | 128.06 | 121.02 |
| JPM Europe Strategic Growth I2 (acc) - EUR | 106.28 | 104.96 | 99.05 |
| JPM Europe Strategic Growth X (acc) - EUR | 145.69 | 143.10 | 134.22 |
| Total net assets in EUR | 940,156,049 | 874,638,001 | 1,069,612,355 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - Europe Strategic Value Fund | | | |
| JPM Europe Strategic Value A (acc) - EUR | 12.38 | 15.69 | 16.18 |
| JPM Europe Strategic Value A (dist) - EUR | 11.81 | 15.47 | 16.35 |
| JPM Europe Strategic Value A (dist) - GBP | 16.22 | 20.86 | 21.88 |
| JPM Europe Strategic Value C (acc) - EUR | 16.52 | 20.77 | 21.26 |
| JPM Europe Strategic Value C (acc) - USD (hedged) | 84.68 | 104.16 | 103.60 |
| JPM Europe Strategic Value C (dist) - EUR | 93.90 | 123.36 | 130.31 |
| JPM Europe Strategic Value C (dist) - GBP | 83.50 | 106.39 | - |
| JPM Europe Strategic Value D (acc) - EUR | 13.29 | 16.98 | 17.65 |
| JPM Europe Strategic Value I (acc) - EUR | 86.95 | 109.29 | 111.83 |
| JPM Europe Strategic Value I (dist) - EUR | 73.48 | 96.28 | 98.54 |
| JPM Europe Strategic Value I2 (acc) - EUR | 76.55 | 96.08 | 98.18 |
| JPM Europe Strategic Value X (acc) - EUR | 103.28 | 128.75 | 130.76 |
| Total net assets in EUR | 1,329,958,033 | 2,133,139,345 | 2,495,060,067 |
| JPMorgan Funds - Europe Sustainable Equity Fund | | | |
| JPM Europe Sustainable Equity A (acc) - EUR | 109.01 | 112.56 | 108.17 |
| JPM Europe Sustainable Equity C (acc) - EUR | 112.99 | 115.47 | 109.82 |
| JPM Europe Sustainable Equity D (acc) - EUR | 98.32 | 102.32 | 99.08 |
| JPM Europe Sustainable Equity I (acc) - EUR | 113.14 | 115.58 | 109.89 |
| JPM Europe Sustainable Equity I2 (acc) - EUR | 88.80 | - | - |
| JPM Europe Sustainable Equity X (acc) - EUR | 102.66 | 104.28 | 98.59 |
| Total net assets in EUR | 217,059,004 | 235,092,611 | 261,151,251 |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (3) | | | |
| JPM Europe Sustainable Small Cap Equity A (acc) - EUR | 85.88 | - | - |
| JPM Europe Sustainable Small Cap Equity A (acc) - SEK | 834.87 | - | - |
| JPM Europe Sustainable Small Cap Equity C (acc) - EUR | 86.24 | - | - |
| JPM Europe Sustainable Small Cap Equity D (acc) - EUR | 83.31 | - | - |
| JPM Europe Sustainable Small Cap Equity I (acc) - EUR | 86.27 | - | - |
| JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR | 86.38 | - | - |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR | 86.48 | - | - |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK | 840.03 | - | - |
| Total net assets in EUR | 176,997,887 | - | - |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | | | |
| JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR | 122.59 | 124.00 | 119.01 |
| JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD | 124.55 | 127.95 | 125.60 |
| JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD | 124.77 | 128.12 | 125.72 |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR | 100.63 | 101.54 | 97.22 |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP | 124.66 | 123.62 | 116.96 |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD | 94.72 | 97.07 | 94.97 |
| Total net assets in USD | 34,960,699 | 63,236,799 | 19,559,634 |
| JPMorgan Funds - Global Equity Fund | | | |
| JPM Global Equity A (acc) - CHF (hedged) | 178.79 | 187.79 | 196.74 |
| JPM Global Equity A (acc) - EUR | 12.70 | 13.02 | 13.04 |
| JPM Global Equity A (acc) - EUR (hedged) | 8.36 | 8.78 | 9.16 |
| JPM Global Equity A (acc) - HKD | 9.64 | 10.12 | - |
| JPM Global Equity A (acc) - SGD | 24.59 | 24.82 | 25.63 |
| JPM Global Equity A (acc) - USD | 19.04 | 19.83 | 20.32 |
| JPM Global Equity A (dist) - EUR | 12.28 | 12.65 | 12.69 |
| JPM Global Equity A (dist) - GBP | 24.66 | 24.96 | 24.74 |
| JPM Global Equity A (dist) - USD | 21.51 | 22.50 | 23.08 |
| JPM Global Equity C (acc) - EUR | 12.28 | 12.51 | 12.41 |
| JPM Global Equity C (acc) - EUR (hedged) | 103.42 | 107.94 | 111.49 |
| JPM Global Equity C (acc) - USD | 25.35 | 26.25 | 26.63 |
| JPM Global Equity C (dist) - EUR | 114.87 | 118.87 | 119.10 |
| JPM Global Equity C (dist) - GBP | 112.71 | 114.60 | 113.37 |
| JPM Global Equity C (dist) - USD | 130.88 | 137.56 | 140.92 |
| JPM Global Equity D (acc) - EUR | 11.25 | 11.62 | 11.76 |
| JPM Global Equity D (acc) - EUR (hedged) | 7.48 | 7.91 | 8.34 |
| JPM Global Equity D (acc) - USD | 19.48 | 20.44 | 21.15 |
| JPM Global Equity I (acc) - USD | 14.22 | 14.71 | 14.92 |
| JPM Global Equity I (dist) - EUR | 20.49 | 21.20 | 21.24 |
| JPM Global Equity X (acc) - USD | 25.97 | 26.74 | 26.96 |
| Total net assets in USD | 178,769,297 | 308,217,370 | 388,852,135 |
| JPMorgan Funds - Global Equity Plus Fund | | | |
| JPM Global Equity Plus A (perf) (acc) - EUR | 99.85 | 106.07 | 102.91 |
| JPM Global Equity Plus A (perf) (acc) - USD | 91.94 | 99.19 | 98.42 |
| JPM Global Equity Plus C (perf) (acc) - EUR | 101.72 | 107.13 | 103.06 |
| JPM Global Equity Plus C (perf) (acc) - EUR (hedged) | 92.55 | 99.53 | 100.04 |
| JPM Global Equity Plus C (perf) (acc) - USD | 93.66 | 100.19 | 98.57 |
| JPM Global Equity Plus C (perf) (acc) - USD (hedged) | 97.59 | 102.81 | 100.14 |
| JPM Global Equity Plus D (perf) (acc) - EUR | 94.25 | 101.13 | 99.07 |
| JPM Global Equity Plus I (perf) (acc) - EUR | 101.80 | 107.18 | 103.07 |
| Total net assets in USD | 23,356,727 | 28,593,890 | 24,615,482 |

(3) This Sub-Fund was launched on 6 December 2019.

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Global Focus Fund | | | |
| JPM Global Focus A (acc) - CHF (hedged) | 230.25 | 228.39 | 229.06 |
| JPM Global Focus A (acc) - EUR | 31.45 | 30.49 | 29.09 |
| JPM Global Focus A (acc) - EUR (hedged) | 14.70 | 14.59 | 14.56 |
| JPM Global Focus A (dist) - EUR | 40.18 | 38.99 | 37.21 |
| JPM Global Focus A (dist) - USD | 22.70 | 22.39 | 21.89 |
| JPM Global Focus C (acc) - EUR | 26.71 | 25.71 | 24.36 |
| JPM Global Focus C (acc) - EUR (hedged) | 33.77 | 33.26 | 32.95 |
| JPM Global Focus C (acc) - USD | 194.08 | 189.74 | 183.81 |
| JPM Global Focus C (dist) - EUR | 172.54 | 167.39 | 159.55 |
| JPM Global Focus C (dist) - USD | 191.32 | 188.43 | 183.67 |
| JPM Global Focus D (acc) - EUR | 36.71 | 35.96 | 34.64 |
| JPM Global Focus D (acc) - EUR (hedged) | 12.63 | 12.66 | 12.76 |
| JPM Global Focus I (acc) - EUR | 229.58 | 220.92 | 209.16 |
| JPM Global Focus I (acc) - EUR (hedged) | 101.84 | 100.26 | 99.32 |
| JPM Global Focus I2 (acc) - EUR* | - | 105.41 | 99.59 |
| JPM Global Focus I2 (acc) - EUR (hedged) | 106.32 | 104.47 | - |
| JPM Global Focus I2 (acc) - USD | 108.16 | 105.55 | - |
| JPM Global Focus T (acc) - EUR | 171.38 | 168.02 | 162.02 |
| JPM Global Focus X (acc) - CHF* | - | 165.82 | 162.14 |
| JPM Global Focus X (acc) - EUR | 43.67 | 41.69 | 39.15 |
| Total net assets in EUR | 1,378,369,005 | 1,558,202,212 | 1,736,951,019 |
| JPMorgan Funds - Global Healthcare Fund | | | |
| JPM Global Healthcare A (acc) - EUR | 215.77 | 182.55 | 166.21 |
| JPM Global Healthcare A (acc) - EUR (hedged) | 111.58 | 97.07 | - |
| JPM Global Healthcare A (acc) - USD | 393.23 | 337.89 | 314.61 |
| JPM Global Healthcare A (dist) - EUR | 105.56 | 89.40 | 81.47 |
| JPM Global Healthcare A (dist) - GBP | 318.84 | 265.38 | 238.96 |
| JPM Global Healthcare A (dist) - USD | 365.84 | 314.36 | 292.69 |
| JPM Global Healthcare C (acc) - EUR | 145.09 | 121.88 | 110.17 |
| JPM Global Healthcare C (acc) - USD | 468.20 | 399.45 | 369.32 |
| JPM Global Healthcare C (dist) - EUR | 141.73 | 119.22 | 107.89 |
| JPM Global Healthcare C (dist) - GBP | 104.93 | 86.74 | 77.49 |
| JPM Global Healthcare C (dist) - USD | 206.55 | 176.46 | 163.17 |
| JPM Global Healthcare D (acc) - EUR | 135.13 | 115.53 | 106.27 |
| JPM Global Healthcare D (acc) - PLN (hedged) | 477.03 | 412.00 | 387.34 |
| JPM Global Healthcare D (acc) - USD | 349.33 | 303.19 | 285.12 |
| JPM Global Healthcare I (acc) - EUR | 121.19 | - | - |
| JPM Global Healthcare I (acc) - USD | 183.92 | 156.84 | 144.96 |
| JPM Global Healthcare I2 (acc) - USD | 128.01 | 108.95 | 100.49 |
| JPM Global Healthcare T (acc) - EUR | 211.87 | 181.10 | 166.57 |
| JPM Global Healthcare X (acc) - JPY | 23,178.00 | 19,618.00 | 18,483.00 |
| Total net assets in USD | 3,108,124,762 | 2,533,996,992 | 2,586,669,365 |
| JPMorgan Funds - Global Natural Resources Fund | | | |
| JPM Global Natural Resources A (acc) - EUR | 11.40 | 13.74 | 14.20 |
| JPM Global Natural Resources A (acc) - GBP | 80.14 | 94.98 | 97.05 |
| JPM Global Natural Resources A (acc) - SGD | 10.57 | 12.55 | 13.37 |
| JPM Global Natural Resources A (acc) - USD | 7.83 | 9.58 | 10.13 |
| JPM Global Natural Resources A (dist) - EUR | 9.50 | 11.67 | 12.13 |
| JPM Global Natural Resources C (acc) - EUR | 11.17 | 13.36 | 13.71 |
| JPM Global Natural Resources C (acc) - GBP | 90.87 | - | - |
| JPM Global Natural Resources C (acc) - USD | 6.80 | 8.27 | 8.68 |
| JPM Global Natural Resources C (dist) - EUR | 81.78 | 101.52 | 105.51 |
| JPM Global Natural Resources D (acc) - EUR | 6.98 | 8.50 | 8.88 |
| JPM Global Natural Resources D (acc) - USD | 4.86 | 6.01 | 6.43 |
| JPM Global Natural Resources F (acc) - USD | 91.73 | 113.47 | - |
| JPM Global Natural Resources I (acc) - EUR | 91.78 | 109.75 | 112.56 |
| JPM Global Natural Resources I (acc) - SGD | 8.38 | 9.87 | - |
| JPM Global Natural Resources I (acc) - USD* | - | 102.39 | - |
| JPM Global Natural Resources I2 (acc) - USD* | - | 93.24 | 97.84 |
| JPM Global Natural Resources X (acc) - EUR | 14.35 | 17.01 | 17.30 |
| JPM Global Natural Resources X (dist) - AUD* | - | 11.32 | 11.44 |
| Total net assets in EUR | 611,180,464 | 815,566,337 | 800,888,957 |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | | | |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged) | 7.76 | 8.80 | 8.39 |
| JPM Global Real Estate Securities (USD) A (acc) - USD | 11.45 | 12.91 | 12.10 |
| JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged) | 6.01 | 6.88 | 6.66 |
| JPM Global Real Estate Securities (USD) A (dist) - USD | 98.23 | 112.26 | 106.60 |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged) | 102.86 | 115.40 | 108.96 |
| JPM Global Real Estate Securities (USD) C (acc) - USD | 158.90 | 177.31 | 164.48 |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged) | 7.10 | 8.11 | 7.79 |
| JPM Global Real Estate Securities (USD) D (acc) - USD | 10.34 | 11.74 | 11.08 |
| JPM Global Real Estate Securities (USD) I (acc) - EUR | 91.13 | 100.08 | - |
| JPM Global Real Estate Securities (USD) I (acc) - USD | 123.72 | 138.02 | 127.99 |
| JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged) | 93.44 | 107.29 | 103.54 |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged) | 133.38 | 148.67 | 139.46 |
| JPM Global Real Estate Securities (USD) X (acc) - USD | 13.65 | 15.13 | 13.95 |
| Total net assets in USD | 81,410,142 | 93,030,743 | 93,498,494 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | | | |
| JPM Global Research Enhanced Index Equity C (acc) - EUR | 243.49 | 233.57 | 216.55 |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged) | 173.64 | 170.41 | 164.69 |
| JPM Global Research Enhanced Index Equity C (acc) - USD | 228.14 | 222.26 | 210.76 |
| JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged) | 105.46 | 105.01 | - |
| JPM Global Research Enhanced Index Equity C (dist) - USD | 150.28 | 148.78 | 143.13 |
| JPM Global Research Enhanced Index Equity I (acc) - EUR | 235.80 | 226.10 | 209.54 |
| JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged) | 158.09 | 155.05 | 149.79 |
| JPM Global Research Enhanced Index Equity I (acc) - USD | 217.18 | 211.49 | 200.48 |
| JPM Global Research Enhanced Index Equity I (dist) - USD* | - | 112.79 | 106.08 |
| JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged) | 97.67 | 97.24 | 94.49 |
| JPM Global Research Enhanced Index Equity I (dist) - USD* | - | 119.89 | 115.34 |
| JPM Global Research Enhanced Index Equity X (acc) - EUR | 273.16 | 261.41 | 241.76 |
| JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged) | 100.66 | - | - |
| JPM Global Research Enhanced Index Equity X (dist) - AUD | 14.22 | 13.80 | 12.62 |
| JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged) | 12.90 | 12.86 | 12.38 |
| JPM Global Research Enhanced Index Equity X (dist) - USD | 140.16 | 138.70 | 133.40 |
| Total net assets in EUR | 330,716,439 | 305,372,816 | 470,239,646 |
| JPMorgan Funds - Global Socially Responsible Fund | | | |
| JPM Global Socially Responsible A (acc) - USD | 20.75 | 17.55 | 17.12 |
| JPM Global Socially Responsible A (dist) - USD | 11.70 | 9.91 | 9.67 |
| JPM Global Socially Responsible C (acc) - USD | 182.52 | 152.73 | 147.39 |
| JPM Global Socially Responsible C (dist) - EUR (hedged) | 154.56 | 131.97 | 131.14 |
| JPM Global Socially Responsible D (acc) - USD | 11.96 | 10.22 | 10.06 |
| JPM Global Socially Responsible I (acc) - USD* | - | 121.41 | 117.07 |
| JPM Global Socially Responsible I (dist) - EUR (hedged)* | - | 113.53 | 112.46 |
| JPM Global Socially Responsible I (dist) - GBP* | - | 145.19 | 135.35 |
| JPM Global Socially Responsible I2 (acc) - USD* | - | 107.81 | 103.90 |
| JPM Global Socially Responsible X (acc) - USD | 260.54 | 216.70 | 207.89 |
| Total net assets in USD | 90,090,674 | 74,013,875 | 106,851,357 |
| JPMorgan Funds - Global Sustainable Equity Fund | | | |
| JPM Global Sustainable Equity A (acc) - EUR | 106.58 | 103.21 | - |
| JPM Global Sustainable Equity C (acc) - EUR | 108.48 | 103.90 | - |
| JPM Global Sustainable Equity C (acc) - USD | 107.22 | 104.34 | - |
| JPM Global Sustainable Equity D (acc) - EUR | 111.61 | - | - |
| JPM Global Sustainable Equity I (acc) - EUR | 108.48 | 103.90 | - |
| JPM Global Sustainable Equity I2 (acc) - EUR | 99.01 | - | - |
| Total net assets in USD | 26,983,583 | 26,086,059 | - |
| JPMorgan Funds - Global Unconstrained Equity Fund | | | |
| JPM Global Unconstrained Equity A (acc) - CHF (hedged) | 125.44 | 111.69 | 110.12 |
| JPM Global Unconstrained Equity A (acc) - EUR | 169.38 | 146.75 | 137.52 |
| JPM Global Unconstrained Equity A (acc) - EUR (hedged) | 11.60 | 10.30 | 10.13 |
| JPM Global Unconstrained Equity A (acc) - USD | 21.42 | 18.84 | 18.06 |
| JPM Global Unconstrained Equity A (dist) - EUR (hedged) | 10.49 | 9.33 | 9.18 |
| JPM Global Unconstrained Equity A (dist) - USD | 39.90 | 35.11 | 33.66 |
| JPM Global Unconstrained Equity C (acc) - EUR | 133.44 | 114.45 | 106.20 |
| JPM Global Unconstrained Equity C (acc) - EUR (hedged) | 13.16 | 11.57 | 11.26 |
| JPM Global Unconstrained Equity C (acc) - USD | 27.76 | 24.18 | 22.95 |
| JPM Global Unconstrained Equity D (acc) - EUR | 121.69 | 106.24 | 100.31 |
| JPM Global Unconstrained Equity D (acc) - EUR (hedged) | 10.60 | 9.48 | 9.39 |
| JPM Global Unconstrained Equity D (acc) - USD | 17.29 | 15.33 | 14.80 |
| JPM Global Unconstrained Equity I (acc) - JPY | 16,554.00 | 14,424.00 | 14,064.00 |
| JPM Global Unconstrained Equity I (acc) - USD | 141.58 | 123.28 | 116.95 |
| JPM Global Unconstrained Equity T (acc) - EUR | 121.69 | 106.24 | 100.31 |
| JPM Global Unconstrained Equity X (acc) - EUR | 27.40 | 23.35 | 21.52 |
| JPM Global Unconstrained Equity X (acc) - USD | 22.77 | 19.72 | 18.59 |
| JPM Global Unconstrained Equity X (dist) - AUD* | - | 17.73 | 16.11 |
| Total net assets in USD | 456,613,443 | 426,931,571 | 448,392,040 |
| JPMorgan Funds - Greater China Fund | | | |
| JPM Greater China A (acc) - SGD | 33.93 | 24.74 | 26.16 |
| JPM Greater China A (acc) - USD | 48.28 | 36.33 | 38.10 |
| JPM Greater China A (dist) - HKD | 23.76 | 18.02 | 19.09 |
| JPM Greater China A (dist) - USD | 56.43 | 42.48 | 44.57 |
| JPM Greater China C (acc) - EUR | 163.83 | 120.36 | 122.41 |
| JPM Greater China C (acc) - USD | 56.14 | 41.89 | 43.57 |
| JPM Greater China C (dist) - GBP | 137.14 | - | - |
| JPM Greater China C (dist) - USD | 189.19 | 142.12 | 148.86 |
| JPM Greater China D (acc) - EUR | 205.59 | 153.88 | 159.42 |
| JPM Greater China D (acc) - USD | 65.98 | 50.15 | 53.13 |
| JPM Greater China I (acc) - USD | 238.31 | 177.74 | 184.82 |
| JPM Greater China I2 (acc) - EUR** | 109.64 | 92.35 | 93.75 |
| JPM Greater China I2 (acc) - USD | 158.85 | 118.30 | - |
| JPM Greater China T (acc) - EUR | 171.97 | 128.72 | 133.35 |
| JPM Greater China X (acc) - USD | 237.44 | 175.73 | 181.36 |
| Total net assets in USD | 923,987,306 | 558,471,741 | 624,343,139 |

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - India Fund | | | |
| JPM India A (acc) - SGD | 15.28 | 20.34 | 20.09 |
| JPM India A (acc) - USD | 24.74 | 34.00 | 33.31 |
| JPM India A (dist) - GBP | 95.21 | 126.61 | 119.85 |
| JPM India A (dist) - USD | 71.56 | 98.34 | 96.36 |
| JPM India C (acc) - EUR | 111.98 | 150.21 | 142.67 |
| JPM India C (acc) - USD | 28.45 | 38.76 | 37.65 |
| JPM India C (dist) - USD | 96.87 | 132.08 | 128.32 |
| JPM India D (acc) - EUR | 83.49 | 113.88 | 109.95 |
| JPM India D (acc) - USD | 44.82 | 62.08 | 61.31 |
| JPM India I (acc) - USD | 122.87 | 167.32 | 162.48 |
| JPM India I2 (acc) - USD | 71.54 | 97.27 | 94.33 |
| JPM India I2 (dist) - USD | 71.37 | 97.28 | 94.33 |
| JPM India T (acc) - EUR | 78.59 | 107.18 | 103.49 |
| JPM India X (acc) - USD | 34.35 | 46.42 | 44.74 |
| Total net assets in USD | 456,768,955 | 751,925,235 | 1,015,685,834 |
| JPMorgan Funds - Indonesia Equity Fund (4) | | | |
| JPM Indonesia Equity A (acc) - USD | - | 111.12 | 92.03 |
| JPM Indonesia Equity C (acc) - USD | - | 91.02 | 74.74 |
| JPM Indonesia Equity D (acc) - EUR | - | 90.78 | 74.05 |
| JPM Indonesia Equity D (acc) - USD | - | 105.20 | 87.78 |
| JPM Indonesia Equity X (acc) - JPY | - | 10,697.00 | 8,956.00 |
| Total net assets in USD | - | 29,396,778 | 42,791,650 |
| JPMorgan Funds - Japan Equity Fund | | | |
| JPM Japan Equity A (acc) - AUD (hedged) | 13.81 | 11.64 | 12.56 |
| JPM Japan Equity A (acc) - EUR | 13.08 | 10.89 | 11.27 |
| JPM Japan Equity A (acc) - EUR (hedged) | 126.01 | 107.49 | 118.76 |
| JPM Japan Equity A (acc) - JPY | 1,413.00 | 1,196.00 | 1,302.00 |
| JPM Japan Equity A (acc) - SGD (hedged) | 14.67 | 12.29 | 13.25 |
| JPM Japan Equity A (acc) - USD | 17.54 | 14.83 | 15.70 |
| JPM Japan Equity A (acc) - USD (hedged) | 187.37 | 156.65 | 167.00 |
| JPM Japan Equity A (dist) - GBP | 18.02 | 14.77 | 15.13 |
| JPM Japan Equity A (dist) - GBP (hedged) | 106.55 | 90.73 | 99.10 |
| JPM Japan Equity A (dist) - JPY | 16,015.00 | 13,567.00 | 14,772.00 |
| JPM Japan Equity A (dist) - SGD | 20.08 | 16.49 | 17.61 |
| JPM Japan Equity A (dist) - USD | 43.88 | 37.13 | 39.31 |
| JPM Japan Equity C (acc) - EUR | 173.62 | 143.49 | 147.35 |
| JPM Japan Equity C (acc) - EUR (hedged) | 109.26 | 92.41 | 101.26 |
| JPM Japan Equity C (acc) - JPY | 15,578.00 | 13,083.00 | 14,124.00 |
| JPM Japan Equity C (acc) - USD | 22.22 | 18.65 | 19.59 |
| JPM Japan Equity C (acc) - USD (hedged) | 201.65 | 167.29 | 177.00 |
| JPM Japan Equity C (dist) - GBP | 155.68 | 126.68 | 128.75 |
| JPM Japan Equity C (dist) - JPY | 10,936.00 | 9,203.00 | 9,951.00 |
| JPM Japan Equity C (dist) - USD | 235.76 | 198.28 | 208.63 |
| JPM Japan Equity D (acc) - EUR | 9.86 | 8.28 | 8.64 |
| JPM Japan Equity D (acc) - EUR (hedged) | 150.58 | 129.42 | 144.10 |
| JPM Japan Equity D (acc) - JPY | 15,583.00 | 13,300.00 | 14,589.00 |
| JPM Japan Equity D (acc) - USD | 13.43 | 11.45 | 12.21 |
| JPM Japan Equity I (acc) - EUR | 144.49 | 119.36 | 122.54 |
| JPM Japan Equity I (acc) - EUR (hedged) | 133.03 | 112.46 | 123.19 |
| JPM Japan Equity I (acc) - JPY | 15,642.00 | 13,131.00 | 14,170.00 |
| JPM Japan Equity I (acc) - USD | 210.04 | 176.20 | 184.98 |
| JPM Japan Equity I2 (acc) - EUR | 117.00 | 96.51 | - |
| JPM Japan Equity I2 (acc) - EUR (hedged) | 107.59 | 90.82 | - |
| JPM Japan Equity J (dist) - USD | 23.37 | 19.79 | 20.97 |
| JPM Japan Equity X (acc) - JPY | 14,240.00 | 11,863.00 | 12,705.00 |
| JPM Japan Equity X (acc) - USD | 24.16 | 20.11 | 20.96 |
| JPM Japan Equity X (acc) - USD (hedged) | 160.10 | 131.76 | 138.29 |
| Total net assets in JPY | 574,098,993,593 | 490,096,435,750 | 485,550,068,157 |
| JPMorgan Funds - Korea Equity Fund | | | |
| JPM Korea Equity A (acc) - EUR | 9.95 | 10.54 | 10.98 |
| JPM Korea Equity A (acc) - USD | 11.14 | 11.99 | 12.78 |
| JPM Korea Equity A (dist) - USD | 11.53 | 12.42 | 13.25 |
| JPM Korea Equity C (acc) - EUR | 94.73 | 99.51 | 102.79 |
| JPM Korea Equity C (acc) - USD | 110.33 | 117.71 | 124.37 |
| JPM Korea Equity C (dist) - USD | 128.48 | 138.33 | 147.10 |
| JPM Korea Equity D (acc) - USD | 9.80 | 10.65 | 11.47 |
| JPM Korea Equity I (acc) - EUR | 88.75 | 93.19 | - |
| JPM Korea Equity I (acc) - USD | 110.69 | 118.05 | 124.68 |
| JPM Korea Equity I2 (acc) - USD | 82.19 | 87.52 | 92.35 |
| JPM Korea Equity X (acc) - USD | 144.23 | 152.64 | 159.99 |
| Total net assets in USD | 270,617,030 | 300,055,796 | 266,243,715 |

(4) This Sub-Fund was liquidated on 29 June 2020.

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - Latin America Equity Fund | | | |
| JPM Latin America Equity A (acc) - EUR | 60.75 | 83.00 | 63.53 |
| JPM Latin America Equity A (acc) - SGD | 9.72 | 13.07 | 10.31 |
| JPM Latin America Equity A (acc) - USD | 20.42 | 28.33 | 22.18 |
| JPM Latin America Equity A (dist) - USD | 35.77 | 50.12 | 39.75 |
| JPM Latin America Equity C (acc) - EUR | 66.17 | 89.71 | 68.16 |
| JPM Latin America Equity C (acc) - USD | 24.69 | 34.00 | 26.42 |
| JPM Latin America Equity C (dist) - USD | 90.25 | 127.01 | 100.90 |
| JPM Latin America Equity D (acc) - EUR | 57.61 | 79.51 | 61.47 |
| JPM Latin America Equity D (acc) - USD | 28.00 | 39.25 | 31.04 |
| JPM Latin America Equity I (acc) - JPY | 7,228.00 | 9,956.00 | 7,949.00 |
| JPM Latin America Equity I (acc) - USD | 14.47 | 19.92 | 15.47 |
| JPM Latin America Equity I2 (acc) - USD* | - | 110.40 | 85.56 |
| JPM Latin America Equity I2 (dist) - USD | 77.36 | 108.22 | 85.55 |
| JPM Latin America Equity X (acc) - USD | 31.12 | 42.47 | 32.71 |
| Total net assets in USD | 458,107,214 | 639,377,504 | 676,872,162 |
| JPMorgan Funds - Pacific Equity Fund | | | |
| JPM Pacific Equity A (acc) - EUR | 20.70 | 18.43 | 17.87 |
| JPM Pacific Equity A (acc) - USD | 26.03 | 23.54 | 23.35 |
| JPM Pacific Equity A (dist) - GBP | 30.50 | 26.71 | 25.61 |
| JPM Pacific Equity A (dist) - USD | 117.74 | 106.47 | 105.59 |
| JPM Pacific Equity C (acc) - EUR | 128.19 | 113.21 | 108.87 |
| JPM Pacific Equity C (acc) - USD | 29.58 | 26.53 | 26.10 |
| JPM Pacific Equity C (dist) - USD | 181.99 | 164.50 | 163.16 |
| JPM Pacific Equity D (acc) - EUR | 14.84 | 13.31 | 13.00 |
| JPM Pacific Equity D (acc) - USD | 24.95 | 22.73 | 22.71 |
| JPM Pacific Equity I (acc) - USD | 155.79 | 139.67 | 137.33 |
| JPM Pacific Equity I2 (acc) - EUR | 119.55 | - | - |
| JPM Pacific Equity I2 (acc) - USD* | - | 97.27 | 95.52 |
| JPM Pacific Equity X (acc) - USD | 210.60 | 187.36 | 182.83 |
| Total net assets in USD | 1,125,331,520 | 802,621,989 | 788,675,340 |
| JPMorgan Funds - Russia Fund | | | |
| JPM Russia A (acc) - USD | 12.66 | 13.83 | 11.49 |
| JPM Russia A (dist) - USD | 10.20 | 11.67 | 10.00 |
| JPM Russia C (acc) - USD | 6.29 | 6.83 | 5.62 |
| JPM Russia C (dist) - USD | 89.75 | 101.03 | 85.15 |
| JPM Russia D (acc) - EUR | 91.19 | 99.09 | 81.24 |
| JPM Russia D (acc) - USD | 8.83 | 9.74 | 8.17 |
| JPM Russia I (acc) - USD | 6.92 | 7.50 | 6.18 |
| JPM Russia I2 (acc) - USD* | - | 121.96 | 100.22 |
| JPM Russia T (acc) - EUR | 84.77 | 92.11 | 75.52 |
| JPM Russia X (acc) - USD | 118.50 | 127.33 | 104.00 |
| Total net assets in USD | 440,250,085 | 483,278,285 | 642,058,706 |
| JPMorgan Funds - Taiwan Fund | | | |
| JPM Taiwan A (acc) - EUR | 31.34 | 24.63 | 26.68 |
| JPM Taiwan A (acc) - USD | 27.86 | 22.24 | 24.62 |
| JPM Taiwan A (dist) - HKD | 19.11 | 15.58 | 17.46 |
| JPM Taiwan A (dist) - USD | 21.20 | 17.26 | 19.26 |
| JPM Taiwan C (acc) - USD | 34.78 | 27.53 | 30.23 |
| JPM Taiwan C (dist) - USD | 149.62 | 121.77 | 136.20 |
| JPM Taiwan D (acc) - USD | 22.51 | 18.15 | 20.30 |
| JPM Taiwan I (acc) - EUR | 145.95 | 113.69 | 122.01 |
| JPM Taiwan I (acc) - USD | 138.82 | 109.82 | - |
| Total net assets in USD | 141,335,240 | 102,456,268 | 155,751,605 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Thematics - Genetic Therapies (5) | | | |
| JPM Thematics - Genetic Therapies A (acc) - CHF (hedged) | 135.78 | - | - |
| JPM Thematics - Genetic Therapies A (acc) - EUR (hedged) | 136.45 | - | - |
| JPM Thematics - Genetic Therapies A (acc) - GBP (hedged) | 137.45 | - | - |
| JPM Thematics - Genetic Therapies A (acc) - HKD (hedged) | 13.75 | - | - |
| JPM Thematics - Genetic Therapies A (acc) - SGD (hedged) | 13.75 | - | - |
| JPM Thematics - Genetic Therapies A (acc) - USD | 137.48 | - | - |
| JPM Thematics - Genetic Therapies A (dist) - CHF (hedged) | 135.78 | - | - |
| JPM Thematics - Genetic Therapies A (dist) - EUR (hedged) | 136.46 | - | - |
| JPM Thematics - Genetic Therapies A (dist) - GBP (hedged) | 137.48 | - | - |
| JPM Thematics - Genetic Therapies A (dist) - USD | 137.48 | - | - |
| JPM Thematics - Genetic Therapies C (acc) - CHF (hedged) | 111.65 | - | - |
| JPM Thematics - Genetic Therapies C (acc) - EUR (hedged) | 111.75 | - | - |
| JPM Thematics - Genetic Therapies C (acc) - USD | 112.25 | - | - |
| JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged) | 136.27 | - | - |
| JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged) | 136.95 | - | - |
| JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged) | 137.96 | - | - |
| JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged) | 13.82 | - | - |
| JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged) | 13.82 | - | - |
| JPM Thematics - Genetic Therapies C2 (acc) - USD | 137.97 | - | - |
| JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged) | 136.28 | - | - |
| JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged) | 136.94 | - | - |
| JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged) | 137.94 | - | - |
| JPM Thematics - Genetic Therapies C2 (dist) - USD | 137.97 | - | - |
| JPM Thematics - Genetic Therapies D (acc) - EUR (hedged) | 113.94 | - | - |
| JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged) | 129.39 | - | - |
| Total net assets in USD | 566,574,901 | - | - |
| JPMorgan Funds - US Equity All Cap Fund | | | |
| JPM US Equity All Cap A (acc) - AUD (hedged) | 12.00 | 11.93 | 11.33 |
| JPM US Equity All Cap A (acc) - EUR | 144.29 | 138.59 | 127.68 |
| JPM US Equity All Cap A (acc) - USD | 162.43 | 158.25 | 148.96 |
| JPM US Equity All Cap C (acc) - EUR | 152.62 | 145.19 | 132.50 |
| JPM US Equity All Cap C (acc) - EUR (hedged) | 133.34 | 131.15 | 126.27 |
| JPM US Equity All Cap C (acc) - PLN (hedged)* | - | 656.77 | 619.42 |
| JPM US Equity All Cap C (acc) - USD | 171.02 | 165.23 | 154.25 |
| JPM US Equity All Cap C (dist) - GBP | 130.88 | 122.72 | 110.82 |
| JPM US Equity All Cap I (acc) - EUR | 121.78 | 115.80 | 105.64 |
| JPM US Equity All Cap I (acc) - EUR (hedged) | 120.93 | 118.89 | 114.45 |
| JPM US Equity All Cap I2 (acc) - EUR (hedged) | 102.52 | 100.69 | - |
| JPM US Equity All Cap X (acc) - USD | 175.23 | 168.77 | 156.44 |
| Total net assets in USD | 1,899,926,083 | 1,960,316,955 | 1,813,129,784 |
| JPMorgan Funds - US Growth Fund | | | |
| JPM US Growth A (acc) - EUR (hedged) | 22.34 | 17.78 | 16.47 |
| JPM US Growth A (acc) - USD | 42.79 | 33.49 | 30.01 |
| JPM US Growth A (dist) - GBP | 26.33 | 19.96 | 17.31 |
| JPM US Growth A (dist) - USD | 22.53 | 17.65 | 15.84 |
| JPM US Growth C (acc) - EUR (hedged) | 31.88 | 25.11 | 23.03 |
| JPM US Growth C (acc) - USD | 42.79 | 33.18 | 29.47 |
| JPM US Growth C (dist) - GBP | 317.56 | 238.28 | 204.44 |
| JPM US Growth C (dist) - USD | 365.51 | 283.41 | 251.68 |
| JPM US Growth D (acc) - EUR (hedged) | 20.23 | 16.21 | 15.13 |
| JPM US Growth D (acc) - USD | 19.82 | 15.63 | 14.13 |
| JPM US Growth I (acc) - JPY | 35,232.00 | 27,323.00 | 24,929.00 |
| JPM US Growth I (acc) - USD | 290.66 | 225.27 | 199.98 |
| JPM US Growth I (dist) - GBP | 235.89 | 176.93 | 151.74 |
| JPM US Growth I (dist) - USD | 290.30 | 225.00 | 199.74 |
| JPM US Growth I2 (acc) - EUR (hedged)* | - | 120.98 | 110.73 |
| JPM US Growth I2 (acc) - USD | 163.63 | 126.69 | 112.35 |
| JPM US Growth I2 (dist) - USD* | - | 126.68 | 112.35 |
| JPM US Growth P (dist) - USD* | - | 228.84 | 202.71 |
| JPM US Growth T (acc) - EUR (hedged) | 214.73 | 172.12 | 160.64 |
| JPM US Growth X (acc) - USD | 50.31 | 38.74 | 34.18 |
| Total net assets in USD | 1,289,301,124 | 437,873,367 | 451,694,533 |
| JPMorgan Funds - US Hedged Equity Fund | | | |
| JPM US Hedged Equity A (acc) - EUR (hedged) | 107.57 | 101.44 | 100.65 |
| JPM US Hedged Equity A (acc) - USD | 115.68 | 106.90 | 102.86 |
| JPM US Hedged Equity C (acc) - EUR (hedged) | 118.80 | 111.37 | 109.89 |
| JPM US Hedged Equity C (acc) - USD | 129.32 | 118.85 | 113.74 |
| JPM US Hedged Equity I (acc) - USD | 129.51 | 118.97 | 113.81 |
| JPM US Hedged Equity I (dist) - USD | 110.30 | - | - |
| Total net assets in USD | 109,149,446 | 59,998,351 | 35,557,229 |

(5) This Sub-Fund was launched on 24 October 2019.

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | | | |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged) | 93.88 | 92.44 | 96.15 |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged) | 974.11 | 957.42 | 995.66 |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD | 114.01 | 109.98 | 111.00 |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged) | 98.68 | - | - |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD | 98.55 | - | - |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged) | 97.09 | 94.86 | 97.88 |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD | 117.90 | 112.80 | 113.15 |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged) | 112.88 | 109.51 | 111.87 |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged) | 96.26 | 95.55 | 100.19 |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD | 115.57 | 112.32 | 114.20 |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged) | 10,345.00 | 10,079.00 | 10,361.00 |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD | 106.27 | 101.59 | 101.70 |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged) | 100.94 | 98.33 | - |
| JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged) | 96.73 | 94.11 | 96.75 |
| JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged) | 10,074.00 | 9,764.00 | - |
| JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD | 127.19 | 120.78 | 119.89 |
| Total net assets in USD | 375,114,888 | 475,610,097 | 375,330,307 |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | | | |
| JPM US Research Enhanced Index Equity C (acc) - EUR (hedged) | 143.47 | 135.55 | 129.10 |
| JPM US Research Enhanced Index Equity C (acc) - USD | 262.61 | 244.21 | 225.63 |
| JPM US Research Enhanced Index Equity I (acc) - USD | 262.78 | 244.04 | 225.27 |
| JPM US Research Enhanced Index Equity X (acc) - USD | 164.52 | 152.45 | 140.53 |
| Total net assets in USD | 33,818,560 | 28,434,494 | 560,156,192 |
| JPMorgan Funds - US Select Equity Plus Fund | | | |
| JPM US Select Equity Plus A (acc) - EUR | 154.78 | 139.25 | 129.85 |
| JPM US Select Equity Plus A (acc) - EUR (hedged) | 15.97 | 14.86 | 14.63 |
| JPM US Select Equity Plus A (acc) - HUF (hedged) | 10,282.40 | 9,532.24 | - |
| JPM US Select Equity Plus A (acc) - USD | 25.03 | 22.87 | 21.80 |
| JPM US Select Equity Plus A (dist) - EUR | 110.34 | 99.37 | - |
| JPM US Select Equity Plus A (dist) - GBP | 20.65 | 18.29 | 16.87 |
| JPM US Select Equity Plus A (dist) - USD | 24.48 | 22.38 | 21.35 |
| JPM US Select Equity Plus C (acc) - EUR | 128.63 | 114.73 | 106.04 |
| JPM US Select Equity Plus C (acc) - EUR (hedged) | 118.32 | 109.12 | 106.47 |
| JPM US Select Equity Plus C (acc) - USD | 26.61 | 24.10 | 22.78 |
| JPM US Select Equity Plus C (dist) - GBP | 192.12 | 168.41 | 153.82 |
| JPM US Select Equity Plus C (dist) - GBP (hedged) | 166.01 | 152.73 | 147.46 |
| JPM US Select Equity Plus C (dist) - USD | 236.44 | 214.13 | 202.43 |
| JPM US Select Equity Plus D (acc) - EUR | 123.42 | 111.98 | 105.33 |
| JPM US Select Equity Plus D (acc) - EUR (hedged) | 14.03 | 13.16 | 13.07 |
| JPM US Select Equity Plus D (acc) - PLN (hedged) | 1,039.63 | 959.82 | - |
| JPM US Select Equity Plus D (acc) - USD | 22.10 | 20.35 | 19.56 |
| JPM US Select Equity Plus I (acc) - EUR (hedged) | 134.26 | 123.79 | 120.76 |
| JPM US Select Equity Plus I (acc) - USD | 306.51 | 277.53 | 262.26 |
| JPM US Select Equity Plus I (dist) - USD | 191.98 | 173.89 | 164.33 |
| JPM US Select Equity Plus I2 (acc) - EUR (hedged) | 112.68 | 103.78 | 101.13 |
| JPM US Select Equity Plus I2 (acc) - USD | 120.27 | 108.79 | 102.68 |
| JPM US Select Equity Plus I2 (dist) - USD* | - | 108.61 | 102.68 |
| JPM US Select Equity Plus P (acc) - USD* | - | 114.44 | 107.99 |
| JPM US Select Equity Plus P (dist) - USD* | - | 194.89 | 184.16 |
| JPM US Select Equity Plus T (acc) - EUR | 123.42 | 111.98 | 105.33 |
| JPM US Select Equity Plus T (acc) - EUR (hedged) | 100.98 | 94.75 | - |
| JPM US Select Equity Plus X (acc) - USD | 31.79 | 28.59 | 26.84 |
| Total net assets in USD | 2,470,701,871 | 3,071,383,324 | 2,985,624,236 |
| JPMorgan Funds - US Small Cap Growth Fund | | | |
| JPM US Small Cap Growth A (acc) - EUR | 224.97 | 194.19 | 186.27 |
| JPM US Small Cap Growth A (acc) - USD | 39.72 | 34.80 | 34.14 |
| JPM US Small Cap Growth A (dist) - GBP | 33.55 | 28.47 | 27.00 |
| JPM US Small Cap Growth A (dist) - USD | 273.10 | 239.33 | 234.78 |
| JPM US Small Cap Growth C (acc) - EUR | 186.26 | 159.26 | 151.35 |
| JPM US Small Cap Growth C (acc) - USD | 286.73 | 248.98 | 242.02 |
| JPM US Small Cap Growth C (dist) - USD | 203.20 | 176.46 | 171.54 |
| JPM US Small Cap Growth D (acc) - USD | 24.61 | 21.73 | 21.48 |
| JPM US Small Cap Growth I (dist) - USD** | 99.38 | - | - |
| JPM US Small Cap Growth I2 (acc) - USD | 117.23 | 101.65 | 98.67 |
| JPM US Small Cap Growth I2 (dist) - USD* | - | 101.57 | 98.67 |
| JPM US Small Cap Growth X (acc) - USD | 40.02 | 34.51 | 33.31 |
| Total net assets in USD | 424,510,778 | 335,953,876 | 340,870,619 |

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - US Smaller Companies Fund | | | |
| JPM US Smaller Companies A (acc) - EUR (hedged) | 90.37 | 97.32 | 100.53 |
| JPM US Smaller Companies A (acc) - USD | 22.82 | 24.16 | 24.17 |
| JPM US Smaller Companies A (dist) - USD | 226.03 | 239.41 | 239.57 |
| JPM US Smaller Companies C (acc) - EUR (hedged) | 107.43 | 114.70 | 117.49 |
| JPM US Smaller Companies C (acc) - USD | 182.38 | 191.64 | 190.25 |
| JPM US Smaller Companies C (dist) - USD | 160.23 | 168.61 | 167.52 |
| JPM US Smaller Companies C2 (dist) - USD | 100.98 | - | - |
| JPM US Smaller Companies D (acc) - USD | 28.47 | 30.47 | 30.82 |
| JPM US Smaller Companies I (acc) - EUR (hedged) | 102.69 | 109.58 | 112.20 |
| JPM US Smaller Companies I (acc) - USD | 149.28 | 156.79 | 155.62 |
| JPM US Smaller Companies I (dist) - USD | 144.04 | 151.59 | 150.59 |
| JPM US Smaller Companies P (dist) - USD* | - | 142.09 | 141.21 |
| JPM US Smaller Companies X (acc) - USD | 26.00 | 27.10 | 26.69 |
| Total net assets in USD | 898,167,958 | 830,693,538 | 1,190,823,801 |
| JPMorgan Funds - US Technology Fund | | | |
| JPM US Technology A (acc) - EUR | 503.17 | 364.88 | 303.11 |
| JPM US Technology A (acc) - HKD | 16.43 | 12.18 | - |
| JPM US Technology A (acc) - SGD | 62.40 | 44.58 | 38.19 |
| JPM US Technology A (acc) - USD | 59.71 | 43.99 | 37.37 |
| JPM US Technology A (dist) - GBP | 9.67 | 6.91 | 5.68 |
| JPM US Technology A (dist) - USD | 29.99 | 22.10 | 18.79 |
| JPM US Technology C (acc) - EUR | 272.83 | 196.12 | 161.47 |
| JPM US Technology C (acc) - USD | 57.53 | 42.00 | 35.37 |
| JPM US Technology C (dist) - GBP | 137.86 | - | - |
| JPM US Technology C (dist) - USD | 453.82 | 331.31 | 279.02 |
| JPM US Technology D (acc) - EUR | 46.12 | 33.79 | 28.37 |
| JPM US Technology D (acc) - USD | 7.27 | 5.41 | 4.64 |
| JPM US Technology I (acc) - USD | 149.31 | 108.95 | - |
| JPM US Technology I2 (acc) - EUR | 165.77 | 119.00 | - |
| JPM US Technology I2 (acc) - USD | 158.85 | 115.80 | 97.43 |
| JPM US Technology X (acc) - USD | 352.01 | 255.17 | 213.39 |
| Total net assets in USD | 2,683,201,780 | 1,162,346,330 | 810,042,388 |
| JPMorgan Funds - US Value Fund | | | |
| JPM US Value A (acc) - EUR | 100.67 | 107.49 | 100.64 |
| JPM US Value A (acc) - EUR (hedged) | 11.92 | 13.14 | 12.97 |
| JPM US Value A (acc) - SGD | 13.43 | 14.12 | 13.63 |
| JPM US Value A (acc) - USD | 21.81 | 23.63 | 22.59 |
| JPM US Value A (dist) - GBP | 30.06 | 31.56 | 29.20 |
| JPM US Value A (dist) - USD | 25.96 | 28.15 | 26.93 |
| JPM US Value C (acc) - EUR | 114.78 | 121.34 | 112.45 |
| JPM US Value C (acc) - EUR (hedged) | 18.81 | 20.55 | 20.09 |
| JPM US Value C (acc) - USD | 28.06 | 30.12 | 28.55 |
| JPM US Value C (dist) - GBP | 125.12 | 131.24 | 120.96 |
| JPM US Value C (dist) - USD | 140.80 | 152.65 | 145.81 |
| JPM US Value D (acc) - EUR (hedged) | 10.75 | 11.95 | 11.88 |
| JPM US Value D (acc) - USD | 23.89 | 26.09 | 25.14 |
| JPM US Value I (acc) - EUR | 111.76 | 118.02 | 109.28 |
| JPM US Value I (acc) - EUR (hedged) | 99.02 | 108.12 | 105.68 |
| JPM US Value I (acc) - USD | 200.81 | 215.51 | 204.19 |
| JPM US Value I (dist) - USD | 138.40 | 149.98 | 142.56 |
| JPM US Value I2 (acc) - EUR | 96.73 | 102.11 | - |
| JPM US Value I2 (acc) - EUR (hedged) | 90.59 | 98.83 | 96.49 |
| JPM US Value I2 (acc) - USD | 96.62 | 103.59 | 98.04 |
| JPM US Value I2 (dist) - USD* | - | 103.07 | 98.07 |
| JPM US Value X (acc) - EUR (hedged) | 92.05 | 99.89 | 97.04 |
| JPM US Value X (acc) - USD | 29.07 | 31.00 | 29.19 |
| Total net assets in USD | 1,686,915,704 | 1,956,255,971 | 2,345,128,159 |

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

JPMorgan Funds
Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Asia Pacific Income Fund | | | |
| JPM Asia Pacific Income A (acc) - HKD | 13.24 | 14.41 | 13.49 |
| JPM Asia Pacific Income A (acc) - USD | 21.34 | 23.06 | 21.47 |
| JPM Asia Pacific Income A (dist) - USD | 28.83 | 32.01 | 30.54 |
| JPM Asia Pacific Income A (div) - SGD | 9.06 | 9.94 | 9.77 |
| JPM Asia Pacific Income A (irc) - AUD (hedged) | 8.45 | 9.73 | 9.52 |
| JPM Asia Pacific Income A (irc) - CAD (hedged) | 8.57 | 9.81 | 9.60 |
| JPM Asia Pacific Income A (irc) - EUR (hedged) | 8.80 | 9.96 | 9.74 |
| JPM Asia Pacific Income A (irc) - GBP (hedged) | 8.67 | 9.92 | 9.69 |
| JPM Asia Pacific Income A (irc) - NZD (hedged) | 8.55 | 9.78 | 9.58 |
| JPM Asia Pacific Income A (irc) - RMB (hedged) | 8.85 | 10.05 | 9.86 |
| JPM Asia Pacific Income A (mth) - HKD | 11.24 | 12.83 | 12.59 |
| JPM Asia Pacific Income A (mth) - SGD | 12.65 | 13.89 | 13.65 |
| JPM Asia Pacific Income A (mth) - SGD (hedged) | 10.26 | 11.73 | 11.55 |
| JPM Asia Pacific Income A (mth) - USD | 101.33 | 114.79 | 112.01 |
| JPM Asia Pacific Income C (acc) - HKD | 9.71 | 10.49 | - |
| JPM Asia Pacific Income C (acc) - USD | 16.51 | 17.69 | 16.34 |
| JPM Asia Pacific Income C (dist) - USD | 107.78 | 118.97 | 113.52 |
| JPM Asia Pacific Income C (irc) - AUD (hedged) | 8.54 | 9.74 | 9.46 |
| JPM Asia Pacific Income C (irc) - CAD (hedged) | 9.14 | 10.37 | - |
| JPM Asia Pacific Income C (irc) - EUR (hedged) | 8.85 | 9.94 | 9.63 |
| JPM Asia Pacific Income C (irc) - GBP (hedged) | 86.24 | 97.77 | 94.72 |
| JPM Asia Pacific Income C (irc) - NZD (hedged) | 8.25 | 9.35 | 9.09 |
| JPM Asia Pacific Income C (irc) - RMB (hedged) | 9.19 | 10.36 | - |
| JPM Asia Pacific Income C (mth) - HKD | 9.71 | 10.99 | 10.69 |
| JPM Asia Pacific Income C (mth) - SGD* | - | 10.38 | - |
| JPM Asia Pacific Income C (mth) - SGD (hedged) | 8.55 | 9.69 | 9.47 |
| JPM Asia Pacific Income C (mth) - USD | 102.75 | 115.44 | 111.71 |
| JPM Asia Pacific Income D (acc) - USD | 27.70 | 30.07 | 28.13 |
| JPM Asia Pacific Income D (mth) - EUR (hedged) | 81.26 | 94.58 | 95.75 |
| JPM Asia Pacific Income D (mth) - USD | 92.77 | 105.61 | 103.55 |
| JPM Asia Pacific Income F (irc) - AUD (hedged) | 9.12 | 10.62 | - |
| JPM Asia Pacific Income F (mth) - USD | 92.95 | 106.41 | - |
| JPM Asia Pacific Income I (acc) - USD | 112.47 | 120.49 | 111.22 |
| JPM Asia Pacific Income I (mth) - USD* | - | 101.94 | - |
| JPM Asia Pacific Income X (acc) - USD | 135.19 | 143.73 | 131.67 |
| Total net assets in USD | 1,709,433,705 | 2,389,174,577 | 2,749,079,075 |
| JPMorgan Funds - Total Emerging Markets Income Fund | | | |
| JPM Total Emerging Markets Income A (acc) - AUD (hedged) | 9.32 | - | - |
| JPM Total Emerging Markets Income A (acc) - EUR | 91.41 | 95.89 | 87.06 |
| JPM Total Emerging Markets Income A (acc) - EUR (hedged) | 93.96 | - | - |
| JPM Total Emerging Markets Income A (acc) - GBP (hedged) | 93.79 | - | - |
| JPM Total Emerging Markets Income A (acc) - SGD (hedged) | 9.50 | - | - |
| JPM Total Emerging Markets Income A (acc) - USD | 102.41 | 109.11 | 101.33 |
| JPM Total Emerging Markets Income A (dist) - EUR | 76.34 | 82.98 | 77.55 |
| JPM Total Emerging Markets Income A (div) - EUR | 89.69 | - | - |
| JPM Total Emerging Markets Income A (irc) - AUD (hedged) | 8.92 | 10.21 | 10.07 |
| JPM Total Emerging Markets Income A (mth) - EUR (hedged) | 90.06 | - | - |
| JPM Total Emerging Markets Income A (mth) - GBP (hedged) | 89.83 | - | - |
| JPM Total Emerging Markets Income A (mth) - HKD | 9.25 | 10.45 | 10.30 |
| JPM Total Emerging Markets Income A (mth) - SGD | 8.78 | 9.53 | 9.42 |
| JPM Total Emerging Markets Income A (mth) - SGD (hedged) | 9.11 | - | - |
| JPM Total Emerging Markets Income A (mth) - USD | 71.86 | 80.56 | 79.07 |
| JPM Total Emerging Markets Income C (acc) - EUR | 99.48 | 103.58 | 93.34 |
| JPM Total Emerging Markets Income C (acc) - USD | 94.89 | - | - |
| JPM Total Emerging Markets Income C (div) - USD | 91.81 | - | - |
| JPM Total Emerging Markets Income D (acc) - EUR | 87.47 | 92.37 | 84.41 |
| JPM Total Emerging Markets Income D (acc) - USD | 98.04 | 105.14 | 98.28 |
| JPM Total Emerging Markets Income D (div) - EUR | 64.04 | 71.13 | 68.65 |
| JPM Total Emerging Markets Income D (mth) - EUR | 85.06 | 94.51 | 91.19 |
| JPM Total Emerging Markets Income I (dist) - EUR (hedged) | 93.70 | - | - |
| JPM Total Emerging Markets Income I2 (acc) - EUR (hedged) | 88.87 | - | - |
| JPM Total Emerging Markets Income X (acc) - GBP | 96.82 | 98.42 | 87.08 |
| Total net assets in USD | 332,395,419 | 233,872,030 | 200,703,793 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Global Convertibles Fund (EUR) | | | |
| JPM Global Convertibles (EUR) A (acc) - CHF (hedged) | 29.28 | 26.71 | 27.01 |
| JPM Global Convertibles (EUR) A (acc) - EUR | 17.04 | 15.50 | 15.63 |
| JPM Global Convertibles (EUR) A (acc) - SEK (hedged) | 1,056.61 | 965.10 | 974.05 |
| JPM Global Convertibles (EUR) A (acc) - SGD (hedged)* | - | 10.17 | 10.02 |
| JPM Global Convertibles (EUR) A (acc) - USD (hedged) | 112.10 | 99.95 | 97.69 |
| JPM Global Convertibles (EUR) A (dist) - EUR | 13.28 | 12.09 | 12.20 |
| JPM Global Convertibles (EUR) A (dist) - GBP (hedged) | 15.53 | 14.17 | 14.12 |
| JPM Global Convertibles (EUR) A (dist) - USD | 17.01 | 15.75 | 16.27 |
| JPM Global Convertibles (EUR) A (dist) - USD (hedged)* | - | 101.14 | 98.94 |
| JPM Global Convertibles (EUR) A (mth) - USD (hedged)* | - | 99.24 | 98.69 |
| JPM Global Convertibles (EUR) C (acc) - CHF (hedged) | 31.34 | 28.43 | 28.59 |
| JPM Global Convertibles (EUR) C (acc) - EUR | 19.19 | 17.37 | 17.42 |
| JPM Global Convertibles (EUR) C (acc) - USD (hedged) | 113.73 | 100.81 | 97.94 |
| JPM Global Convertibles (EUR) C (dist) - EUR | 108.92 | 98.96 | 99.73 |
| JPM Global Convertibles (EUR) C (dist) - GBP (hedged) | 14.97 | 13.61 | 13.51 |
| JPM Global Convertibles (EUR) C (dist) - USD | 150.00 | 138.59 | 142.27 |
| JPM Global Convertibles (EUR) C (dist) - USD (hedged)* | - | 102.18 | 99.18 |
| JPM Global Convertibles (EUR) C (mth) - USD (hedged)* | - | 100.31 | 98.93 |
| JPM Global Convertibles (EUR) D (acc) - EUR | 14.15 | 12.94 | 13.11 |
| JPM Global Convertibles (EUR) D (acc) - USD (hedged)* | - | 100.44 | 98.69 |
| JPM Global Convertibles (EUR) D (mth) - USD (hedged)* | - | 98.52 | 98.44 |
| JPM Global Convertibles (EUR) I (acc) - EUR | 15.42 | 13.95 | 13.99 |
| JPM Global Convertibles (EUR) I (acc) - USD (hedged)* | - | 100.93 | 97.94 |
| JPM Global Convertibles (EUR) I (dist) - EUR | 123.02 | 111.78 | 112.08 |
| JPM Global Convertibles (EUR) I2 (acc) - EUR | 110.23 | 99.47 | 99.47 |
| JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)* | - | 102.39 | 99.30 |
| JPM Global Convertibles (EUR) I2 (dist) - EUR* | - | 99.26 | 99.48 |
| JPM Global Convertibles (EUR) T (acc) - EUR | 141.03 | 129.00 | 130.76 |
| JPM Global Convertibles (EUR) X (acc) - EUR | 21.69 | 19.47 | 19.38 |
| JPM Global Convertibles (EUR) X (acc) - USD (hedged)* | - | 103.47 | 99.54 |
| JPM Global Convertibles (EUR) X (dist) - GBP (hedged) | 113.25 | 102.78 | 101.90 |
| Total net assets in EUR | 1,083,783,099 | 1,258,202,897 | 1,749,465,528 |
| JPMorgan Funds - Aggregate Bond Fund | | | |
| JPM Aggregate Bond A (acc) - EUR (hedged) | 9.26 | 9.00 | 8.65 |
| JPM Aggregate Bond A (acc) - USD | 15.36 | 14.61 | 13.62 |
| JPM Aggregate Bond A (dist) - EUR (hedged) | 77.40 | 76.53 | 74.61 |
| JPM Aggregate Bond C (acc) - EUR (hedged) | 88.94 | 86.15 | 82.42 |
| JPM Aggregate Bond C (acc) - USD | 131.12 | 124.23 | 115.36 |
| JPM Aggregate Bond C (dist) - EUR (hedged) | 80.58 | 79.44 | 77.31 |
| JPM Aggregate Bond C (dist) - GBP (hedged) | 70.97 | 68.82 | 66.45 |
| JPM Aggregate Bond C (dist) - USD | 115.69 | 112.56 | 106.43 |
| JPM Aggregate Bond D (acc) - EUR (hedged) | 82.54 | 80.61 | 77.77 |
| JPM Aggregate Bond D (acc) - USD | 123.24 | 117.72 | 110.25 |
| JPM Aggregate Bond I (acc) - EUR (hedged) | 88.27 | 85.47 | 81.74 |
| JPM Aggregate Bond I (acc) - USD | 131.92 | 124.93 | 115.97 |
| JPM Aggregate Bond I (dist) - EUR (hedged)* | - | 76.31 | 74.52 |
| JPM Aggregate Bond I2 (acc) - EUR (hedged) | 105.63 | 102.15 | 97.61 |
| JPM Aggregate Bond I2 (acc) - USD | 112.87 | 106.75 | 99.02 |
| JPM Aggregate Bond I2 (dist) - EUR (hedged) | 102.49 | 101.18 | 97.62 |
| JPM Aggregate Bond I2 (dist) - GBP (hedged) | 105.21 | 103.05 | 98.11 |
| JPM Aggregate Bond I2 (dist) - USD | 109.64 | 105.81 | 99.02 |
| JPM Aggregate Bond X (acc) - EUR (hedged) | 88.89 | 85.75 | 81.67 |
| JPM Aggregate Bond X (acc) - USD | 134.23 | 126.64 | 117.08 |
| JPM Aggregate Bond X (dist) - GBP (hedged)* | - | 64.69 | 62.45 |
| JPM Aggregate Bond X (dist) - USD* | - | 113.15 | 106.70 |
| JPM Aggregate Bond X (irc) - AUD (hedged)* | - | 10.40 | 9.90 |
| Total net assets in USD | 2,033,225,200 | 2,990,963,260 | 3,190,489,723 |
| JPMorgan Funds - China Bond Opportunities Fund (6) | | | |
| JPM China Bond Opportunities A (acc) - USD | 99.47 | - | - |
| JPM China Bond Opportunities A (irc) - RMB (hedged) | 9.76 | - | - |
| JPM China Bond Opportunities A (mth) - HKD | 9.72 | - | - |
| JPM China Bond Opportunities A (mth) - RMB (hedged)* | - | - | - |
| JPM China Bond Opportunities A (mth) - USD | 97.60 | - | - |
| Total net assets in USD | 20,767,440 | - | - |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | | | |
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged) | 101.45 | 104.06 | - |
| JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged) | 108.95 | 111.46 | 104.24 |
| JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged) | 76.76 | 78.40 | 72.41 |
| Total net assets in USD | 603,853,071 | 717,843,102 | 516,236,691 |

(6) This Sub-Fund was launched on 8 January 2020.

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - Emerging Markets Corporate Bond Fund | | | |
| JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged) | 93.82 | 94.61 | 90.10 |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged) | 113.41 | 113.91 | 108.02 |
| JPM Emerging Markets Corporate Bond A (acc) - USD | 161.35 | 158.38 | 145.67 |
| JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged) | 109.68 | 113.41 | 108.07 |
| JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged) | 70.03 | 73.65 | 73.24 |
| JPM Emerging Markets Corporate Bond A (dist) - USD | 100.39 | 103.02 | 99.16 |
| JPM Emerging Markets Corporate Bond A (div) - EUR (hedged) | 61.70 | 65.54 | 65.93 |
| JPM Emerging Markets Corporate Bond A (div) - USD | 108.31 | - | - |
| JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged) | 8.56 | 9.02 | 8.82 |
| JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged) | 8.58 | 8.99 | 8.85 |
| JPM Emerging Markets Corporate Bond A (mth) - USD | 82.44 | 85.57 | 83.48 |
| JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged) | 100.76 | 101.00 | 95.61 |
| JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged) | 102.60 | 102.53 | 96.73 |
| JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged) | 1,044.00 | 1,044.61 | 983.04 |
| JPM Emerging Markets Corporate Bond C (acc) - USD | 162.16 | 158.33 | 144.88 |
| JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) | 113.94 | 117.12 | 110.93 |
| JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged) | 68.03 | 71.70 | 71.33 |
| JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged) | 55.73 | 58.70 | 57.73 |
| JPM Emerging Markets Corporate Bond C (dist) - USD | 100.29 | 102.91 | 98.96 |
| JPM Emerging Markets Corporate Bond C (div) - EUR (hedged) | 59.39 | 62.76 | 62.78 |
| JPM Emerging Markets Corporate Bond C (mth) - USD | 89.01 | 91.88 | 89.16 |
| JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged) | 100.15 | - | - |
| JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged) | 100.36 | - | - |
| JPM Emerging Markets Corporate Bond C2 (acc) - USD | 102.07 | - | - |
| JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged) | 100.35 | - | - |
| JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged) | 100.24 | - | - |
| JPM Emerging Markets Corporate Bond C2 (dist) - USD | 102.08 | - | - |
| JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged) | 96.91 | - | - |
| JPM Emerging Markets Corporate Bond C2 (mth) - USD | 98.37 | - | - |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged) | 103.81 | 104.84 | 99.95 |
| JPM Emerging Markets Corporate Bond D (acc) - USD | 108.19 | - | - |
| JPM Emerging Markets Corporate Bond D (div) - EUR (hedged) | 59.19 | 63.19 | 63.86 |
| JPM Emerging Markets Corporate Bond D (div) - USD | 108.20 | - | - |
| JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged) | 81.74 | 87.38 | 88.45 |
| JPM Emerging Markets Corporate Bond D (mth) - USD | 107.72 | - | - |
| JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged) | 104.83 | 104.72 | 98.76 |
| JPM Emerging Markets Corporate Bond I (acc) - USD | 124.46 | 121.47 | 111.11 |
| JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged) | 80.15 | 84.51 | 84.27 |
| JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged) | 99.34 | - | - |
| JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged) | 102.39 | 102.18 | - |
| JPM Emerging Markets Corporate Bond I2 (acc) - USD | 109.21 | 106.47 | - |
| JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged) | 102.72 | 102.39 | - |
| JPM Emerging Markets Corporate Bond I2 (dist) - USD | 105.25 | 102.64 | - |
| JPM Emerging Markets Corporate Bond S2 (acc) - USD | 108.52 | - | - |
| JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)* | - | 88.42 | 82.96 |
| JPM Emerging Markets Corporate Bond X (acc) - USD | 138.41 | 134.37 | 122.29 |
| JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)* | - | 68.90 | 68.52 |
| JPM Emerging Markets Corporate Bond X (dist) - USD | 101.69 | - | - |
| JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged) | 91.41 | 90.85 | 85.24 |
| Total net assets in USD | 1,652,391,097 | 2,239,547,064 | 2,362,589,822 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Emerging Markets Debt Fund | | | |
| JPM Emerging Markets Debt A (acc) - AUD (hedged) | 10.11 | 10.66 | 9.75 |
| JPM Emerging Markets Debt A (acc) - CHF (hedged) | 95.57 | 100.96 | 94.92 |
| JPM Emerging Markets Debt A (acc) - EUR (hedged) | 14.28 | 15.04 | 14.09 |
| JPM Emerging Markets Debt A (acc) - GBP (hedged) | 98.28 | 103.47 | 95.75 |
| JPM Emerging Markets Debt A (acc) - USD | 21.48 | 22.10 | 20.07 |
| JPM Emerging Markets Debt A (dist) - EUR (hedged) | 7.93 | 8.64 | 8.50 |
| JPM Emerging Markets Debt A (dist) - GBP | 80.24 | 83.77 | 77.00 |
| JPM Emerging Markets Debt A (dist) - USD | 98.16 | 104.19 | 98.81 |
| JPM Emerging Markets Debt A (irc) - AUD (hedged) | 7.00 | 7.78 | 7.54 |
| JPM Emerging Markets Debt A (irc) - CAD (hedged) | 7.50 | 8.30 | 8.05 |
| JPM Emerging Markets Debt A (irc) - NZD (hedged) | 8.89 | 9.82 | 9.52 |
| JPM Emerging Markets Debt A (mth) - EUR (hedged) | 7.60 | 8.50 | 8.49 |
| JPM Emerging Markets Debt A (mth) - HKD | 8.73 | 9.61 | 9.35 |
| JPM Emerging Markets Debt A (mth) - USD | 11.97 | 13.07 | 12.65 |
| JPM Emerging Markets Debt C (acc) - CHF (hedged) | 97.18 | 101.88 | 95.08 |
| JPM Emerging Markets Debt C (acc) - EUR (hedged) | 15.40 | 16.11 | 14.98 |
| JPM Emerging Markets Debt C (acc) - GBP* | - | 109.08 | - |
| JPM Emerging Markets Debt C (acc) - GBP (hedged) | 75.81 | 79.23 | 72.78 |
| JPM Emerging Markets Debt C (acc) - USD | 138.92 | 141.92 | 128.02 |
| JPM Emerging Markets Debt C (dist) - EUR (hedged) | 66.74 | 73.25 | 71.60 |
| JPM Emerging Markets Debt C (dist) - GBP* | - | 109.13 | - |
| JPM Emerging Markets Debt C (dist) - GBP (hedged) | 96.98 | 106.66 | 98.50 |
| JPM Emerging Markets Debt C (dist) - USD | 96.00 | 102.23 | 97.42 |
| JPM Emerging Markets Debt C (irc) - CAD (hedged) | 9.12 | 10.01 | 9.63 |
| JPM Emerging Markets Debt C (mth) - HKD* | - | 10.35 | - |
| JPM Emerging Markets Debt C (mth) - USD | 88.25 | 95.77 | 92.00 |
| JPM Emerging Markets Debt D (acc) - EUR (hedged) | 15.45 | 16.39 | 15.46 |
| JPM Emerging Markets Debt D (acc) - USD | 106.42 | 110.27 | - |
| JPM Emerging Markets Debt D (mth) - EUR (hedged) | 77.89 | 87.84 | 88.34 |
| JPM Emerging Markets Debt D (mth) - USD | 97.12 | 106.97 | - |
| JPM Emerging Markets Debt F (mth) - USD | 91.97 | - | - |
| JPM Emerging Markets Debt I (acc) - EUR (hedged) | 88.58 | 92.60 | 86.09 |
| JPM Emerging Markets Debt I (acc) - USD | 131.99 | 134.79 | 121.53 |
| JPM Emerging Markets Debt I (dist) - CHF (hedged) | 82.90 | 91.26 | 89.70 |
| JPM Emerging Markets Debt I (dist) - EUR (hedged) | 8.57 | 9.27 | 9.09 |
| JPM Emerging Markets Debt I2 (acc) - EUR (hedged) | 101.90 | 106.48 | 98.95 |
| JPM Emerging Markets Debt I2 (acc) - USD | 96.30 | - | - |
| JPM Emerging Markets Debt I2 (dist) - EUR (hedged) | 97.78 | 102.91 | - |
| JPM Emerging Markets Debt I2 (dist) - GBP (hedged) | 98.10 | 103.13 | - |
| JPM Emerging Markets Debt I2 (dist) - USD | 100.63 | 103.38 | - |
| JPM Emerging Markets Debt X (acc) - EUR (hedged) | 97.55 | 101.46 | 93.85 |
| JPM Emerging Markets Debt X (acc) - GBP (hedged) | 95.49 | 99.25 | 90.67 |
| JPM Emerging Markets Debt X (acc) - USD | 124.90 | 126.91 | 113.85 |
| JPM Emerging Markets Debt X (dist) - GBP (hedged) | 89.51 | 98.63 | 94.49 |
| JPM Emerging Markets Debt X (dist) - USD* | - | 101.62 | 96.49 |
| Total net assets in USD | 2,881,244,308 | 2,709,732,984 | 2,111,428,427 |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | | | |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged) | 109.62 | 106.25 | 99.65 |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged) | 103.15 | 99.60 | 93.04 |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD | 150.00 | 141.56 | 128.32 |
| JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged) | 75.68 | 75.28 | 72.45 |
| JPM Emerging Markets Investment Grade Bond A (dist) - USD | 98.70 | 96.32 | 89.73 |
| JPM Emerging Markets Investment Grade Bond A (mth) - USD | 95.29 | 94.21 | 89.71 |
| JPM Emerging Markets Investment Grade Bond C (acc) - USD | 146.36 | 137.44 | 123.95 |
| JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) | 73.83 | 73.43 | 70.73 |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) | 99.24 | 96.24 | 90.25 |
| JPM Emerging Markets Investment Grade Bond D (acc) - USD | 125.38 | 118.81 | 108.12 |
| JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged) | 114.94 | 110.80 | 103.36 |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR | 118.92 | 109.91 | 96.88 |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) | 110.08 | 105.75 | 98.25 |
| JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged) | 12,397.00 | 11,878.00 | 11,011.00 |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD | 154.08 | 144.62 | 130.38 |
| JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) | 70.45 | 70.02 | 67.58 |
| JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged) | 112.30 | 107.79 | 100.07 |
| JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)* | - | 106.75 | - |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged) | 105.40 | 100.83 | - |
| JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged) | 108.18 | 106.94 | - |
| Total net assets in USD | 601,043,636 | 563,172,837 | 513,721,569 |

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

JPMorgan Funds
Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | | | |
| JPM Emerging Markets Local Currency Debt A (acc) - CZK | 1,068.91 | 1,045.16 | 967.48 |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR | 14.45 | 14.84 | 13.43 |
| JPM Emerging Markets Local Currency Debt A (acc) - SGD | 17.71 | 17.90 | 16.70 |
| JPM Emerging Markets Local Currency Debt A (acc) - USD | 16.18 | 16.88 | 15.63 |
| JPM Emerging Markets Local Currency Debt A (dist) - EUR | 73.32 | 78.80 | 75.58 |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP | 63.04 | 66.34 | 62.76 |
| JPM Emerging Markets Local Currency Debt A (div) - EUR | 59.47 | 65.10 | 62.65 |
| JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged) | 5.07 | 5.74 | 5.68 |
| JPM Emerging Markets Local Currency Debt A (mth) - HKD | 6.16 | 6.91 | 6.85 |
| JPM Emerging Markets Local Currency Debt A (mth) - USD | 7.51 | 8.36 | 8.25 |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR | 117.84 | 120.29 | 108.26 |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged) | 75.38 | 80.25 | 76.33 |
| JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)* | - | 1,018.67* | 971.05 |
| JPM Emerging Markets Local Currency Debt C (acc) - USD | 14.81 | 15.36 | 14.13 |
| JPM Emerging Markets Local Currency Debt C (dist) - EUR* | - | 73.55 | 66.47 |
| JPM Emerging Markets Local Currency Debt C (dist) - GBP | 49.70 | 52.09 | 49.39 |
| JPM Emerging Markets Local Currency Debt C (mth) - USD | 52.36 | 57.93 | 56.78 |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR | 13.57 | 14.01 | 12.75 |
| JPM Emerging Markets Local Currency Debt D (acc) - USD | 15.08 | 15.81 | 14.73 |
| JPM Emerging Markets Local Currency Debt D (div) - EUR | 5.72 | 6.29 | 6.09 |
| JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged) | 74.84 | 86.04 | 88.17 |
| JPM Emerging Markets Local Currency Debt D (mth) - USD | 47.76 | 53.43 | 52.97 |
| JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged) | 9.27 | 10.61 | - |
| JPM Emerging Markets Local Currency Debt F (mth) - USD | 94.49 | 106.26 | - |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR | 117.10 | 119.49 | 107.50 |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged) | 56.99 | 60.66 | 57.66 |
| JPM Emerging Markets Local Currency Debt I (acc) - USD | 130.27 | 134.98 | 124.21 |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR | 79.83 | 85.78 | 82.41 |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged) | 90.30 | 101.02 | 96.45 |
| JPM Emerging Markets Local Currency Debt I2 (acc) - EUR | 108.13 | 110.24 | 99.14 |
| JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)* | - | - | - |
| JPM Emerging Markets Local Currency Debt T (acc) - EUR | 105.15 | 108.54 | 98.75 |
| JPM Emerging Markets Local Currency Debt T (div) - EUR | 56.43 | 62.09 | 60.05 |
| JPM Emerging Markets Local Currency Debt X (acc) - USD | 19.53 | 20.13 | 18.43 |
| JPM Emerging Markets Local Currency Debt X (dist) - GBP | 101.29 | 106.71 | 101.33 |
| JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged) | 84.15 | 94.13 | 92.51 |
| JPM Emerging Markets Local Currency Debt X (dist) - USD* | - | 96.09 | 89.74 |
| JPM Emerging Markets Local Currency Debt Y (acc) - EUR | 79.64 | 80.85 | 72.36 |
| JPM Emerging Markets Local Currency Debt Y (acc) - GBP | 112.85 | 112.59 | 99.58 |
| Total net assets in USD | 1,775,569,933 | 2,060,642,921 | 2,151,550,000 |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | | | |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged) | 94.90 | 97.84 | 94.28 |
| JPM Emerging Markets Strategic Bond A (acc) - USD | 109.23 | 109.94 | 102.68 |
| JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged) | 76.03 | 81.31 | 82.44 |
| JPM Emerging Markets Strategic Bond A (dist) - USD | 92.30 | 95.80 | 93.76 |
| JPM Emerging Markets Strategic Bond A (mth) - USD* | - | 91.47 | 90.93 |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged) | 81.44 | 83.68 | 80.35 |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - USD | 131.41 | 131.85 | 122.81 |
| JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged) | 61.48 | 65.87 | 66.30 |
| JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged) | 50.28 | 54.99 | 56.24 |
| JPM Emerging Markets Strategic Bond C (acc) - USD | 110.71 | 110.93 | 103.13 |
| JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged) | 57.72 | 61.40 | 60.03 |
| JPM Emerging Markets Strategic Bond C (dist) - USD | 90.80 | 94.68 | 92.72 |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged) | 97.99 | 100.42 | 96.28 |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged) | 75.90 | 77.54 | 74.05 |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - USD | 116.71 | 116.35 | 107.83 |
| JPM Emerging Markets Strategic Bond C (perf) (dist) - USD | 88.72 | 92.58 | 90.91 |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged) | 74.26 | 77.07 | 74.75 |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - USD | 104.90 | 106.33 | 100.01 |
| JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged) | 46.32 | 51.16 | 52.83 |
| JPM Emerging Markets Strategic Bond D (perf) - EUR (hedged) | 111.70 | - | - |
| JPM Emerging Markets Strategic Bond D (perf) - EUR (hedged) | 81.73 | 89.18 | 91.05 |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR | 101.48 | 99.62 | 90.24 |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged) | 78.90 | 80.57 | 76.91 |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged) | 101.09 | 103.15 | 98.72 |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - USD | 106.95 | 106.52 | 98.91 |
| JPM Emerging Markets Strategic Bond D (acc) - EUR (hedged) | 84.74 | 86.11 | 81.78 |
| JPM Emerging Markets Strategic Bond X (acc) - USD | 124.37 | 123.37 | 113.57 |
| Total net assets in USD | 937,536,908 | 1,233,796,099 | 1,166,529,343 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - EU Government Bond Fund | | | |
| JPM EU Government Bond A (acc) - EUR | 16.64 | 16.16 | 15.17 |
| JPM EU Government Bond A (dist) - EUR | 120.40 | 117.39 | 110.75 |
| JPM EU Government Bond C (acc) - EUR | 17.60 | 17.05 | 15.97 |
| JPM EU Government Bond C (dist) - EUR | 120.85 | 118.23 | 111.71 |
| JPM EU Government Bond D (acc) - EUR | 16.24 | 15.79 | 14.86 |
| JPM EU Government Bond I (acc) - EUR | 132.82 | 128.62 | 120.48 |
| JPM EU Government Bond I2 (acc) - EUR | 109.58 | 106.04 | 99.26 |
| JPM EU Government Bond T (acc) - EUR | 101.17 | - | - |
| JPM EU Government Bond X (acc) - EUR | 144.74 | 139.80 | 130.61 |
| Total net assets in EUR | 1,381,894,618 | 1,129,710,917 | 831,846,697 |
| JPMorgan Funds - Euro Aggregate Bond Fund | | | |
| JPM Euro Aggregate Bond A (acc) - EUR | 14.20 | 14.29 | 13.59 |
| JPM Euro Aggregate Bond A (dist) - EUR | 109.93 | 110.88 | 105.45 |
| JPM Euro Aggregate Bond C (acc) - EUR | 121.63 | 121.96 | 115.48 |
| JPM Euro Aggregate Bond C (dist) - EUR* | - | 111.51 | 106.13 |
| JPM Euro Aggregate Bond D (acc) - EUR | 115.65 | 116.85 | 111.47 |
| Total net assets in EUR | 31,475,686 | 25,075,666 | 40,588,029 |
| JPMorgan Funds - Euro Corporate Bond Fund | | | |
| JPM Euro Corporate Bond A (acc) - EUR | 2.62 | - | - |
| JPM Euro Corporate Bond A (dist) - EUR | 16.24 | 16.37 | 15.74 |
| JPM Euro Corporate Bond C (acc) - EUR | 15.87 | 15.92 | 15.24 |
| JPM Euro Corporate Bond D (acc) - EUR | 15.52 | 15.71 | 15.16 |
| JPM Euro Corporate Bond I (acc) - EUR | 106.31 | 106.64 | 102.00 |
| JPM Euro Corporate Bond X (acc) - EUR | 112.61 | 112.50 | 107.17 |
| Total net assets in EUR | 125,115,848 | 135,707,845 | 107,780,628 |
| JPMorgan Funds - Euro Government Short Duration Bond Fund | | | |
| JPM Euro Government Short Duration Bond A (acc) - EUR | 11.13 | 11.20 | 11.15 |
| JPM Euro Government Short Duration Bond A (dist) - EUR | 9.34 | 9.41 | 9.38 |
| JPM Euro Government Short Duration Bond C (acc) - EUR | 11.31 | 11.36 | 11.30 |
| JPM Euro Government Short Duration Bond D (acc) - EUR | 11.02 | 11.10 | 11.05 |
| JPM Euro Government Short Duration Bond I (acc) - EUR | 102.81 | 103.25 | 102.58 |
| JPM Euro Government Short Duration Bond I2 (acc) - EUR | 100.04 | 100.42 | - |
| JPM Euro Government Short Duration Bond X (acc) - EUR* | - | 100.72 | 99.85 |
| Total net assets in EUR | 316,902,970 | 193,604,107 | 152,790,568 |
| JPMorgan Funds - Europe High Yield Bond Fund | | | |
| JPM Europe High Yield Bond A (acc) - EUR | 19.63 | 20.28 | 19.35 |
| JPM Europe High Yield Bond A (dist) - EUR | 2.62 | 2.79 | 2.75 |
| JPM Europe High Yield Bond C (acc) - EUR | 19.22 | 19.78 | 18.81 |
| JPM Europe High Yield Bond C (acc) - GBP (hedged) | 98.76 | 101.46 | - |
| JPM Europe High Yield Bond C (acc) - USD (hedged)* | - | 146.02 | 134.67 |
| JPM Europe High Yield Bond C (dist) - EUR | 102.05 | 107.93 | 106.27 |
| JPM Europe High Yield Bond D (acc) - EUR | 12.19 | 12.67 | 12.15 |
| JPM Europe High Yield Bond D (div) - EUR | 84.68 | 91.80 | 92.15 |
| JPM Europe High Yield Bond I (acc) - EUR | 111.09 | 114.31 | 108.65 |
| JPM Europe High Yield Bond I (dist) - EUR | 102.87 | 109.38 | 107.27 |
| JPM Europe High Yield Bond I2 (acc) - EUR | 101.74 | 104.58 | 99.25 |
| JPM Europe High Yield Bond T (acc) - EUR | 143.06 | 148.61 | 142.59 |
| JPM Europe High Yield Bond X (acc) - EUR | 126.80 | 129.88 | 122.89 |
| Total net assets in EUR | 492,179,590 | 666,631,630 | 827,015,152 |
| JPMorgan Funds - Europe High Yield Short Duration Bond Fund | | | |
| JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged) | 98.88 | 102.42 | 100.53 |
| JPM Europe High Yield Short Duration Bond A (acc) - EUR | 100.03 | 103.35 | 101.12 |
| JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)* | - | 1,033.01 | 1,009.30 |
| JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged) | 108.87 | 109.97 | 104.27 |
| JPM Europe High Yield Short Duration Bond A (div) - EUR | 86.07 | 92.66 | 94.69 |
| JPM Europe High Yield Short Duration Bond C (acc) - EUR | 101.34 | 104.33 | 101.64 |
| JPM Europe High Yield Short Duration Bond D (acc) - EUR | 97.98 | 101.80 | 100.06 |
| JPM Europe High Yield Short Duration Bond D (div) - EUR | 84.99 | 92.00 | 94.55 |
| JPM Europe High Yield Short Duration Bond I (acc) - EUR | 98.66 | 101.53 | 98.87 |
| JPM Europe High Yield Short Duration Bond S1 (acc) - EUR | 101.73 | 104.46 | 101.50 |
| JPM Europe High Yield Short Duration Bond T (acc) - EUR | 101.55 | - | - |
| JPM Europe High Yield Short Duration Bond X (acc) - EUR | 100.71 | 103.16 | - |
| Total net assets in EUR | 109,780,271 | 163,960,609 | 203,068,687 |
| JPMorgan Funds - Financials Bond Fund | | | |
| JPM Financials Bond A (acc) - EUR | 146.34 | 141.66 | 133.54 |
| JPM Financials Bond A (dist) - EUR | 115.75 | 114.82 | 111.13 |
| JPM Financials Bond A (div) - EUR | 101.01 | 101.78 | 99.96 |
| JPM Financials Bond C (div) - EUR* | - | 95.55 | 93.40 |
| JPM Financials Bond D (acc) - EUR | 141.39 | 137.42 | 130.06 |
| JPM Financials Bond D (div) - EUR | 97.58 | 98.73 | 97.36 |
| JPM Financials Bond I2 (acc) - EUR | 110.65 | 106.50 | 99.82 |
| JPM Financials Bond T (div) - EUR | 97.58 | 98.73 | 97.36 |
| JPM Financials Bond X (acc) - EUR | 101.75 | - | - |
| Total net assets in EUR | 329,979,215 | 355,009,647 | 373,570,541 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Flexible Credit Fund | | | |
| JPM Flexible Credit A (acc) - EUR (hedged) | 10.65 | 10.62 | 10.29 |
| JPM Flexible Credit A (acc) - USD | 16.70 | 16.26 | 15.30 |
| JPM Flexible Credit A (div) - EUR (hedged) | 66.06 | 68.89 | 70.12 |
| JPM Flexible Credit C (acc) - EUR (hedged) | 89.36 | 88.64 | 85.57 |
| JPM Flexible Credit C (acc) - USD | 123.42 | 119.61 | 112.03 |
| JPM Flexible Credit D (acc) - EUR (hedged) | 96.06 | 96.10 | 93.57 |
| JPM Flexible Credit D (div) - EUR (hedged) | 56.99 | 59.69 | 60.99 |
| JPM Flexible Credit I2 (acc) - EUR (hedged)* | - | 103.13 | 99.61 |
| JPM Flexible Credit T (acc) - EUR (hedged) | 88.78 | 88.83 | 86.48 |
| JPM Flexible Credit T (div) - EUR (hedged) | 60.72 | 63.57 | 64.97 |
| JPM Flexible Credit X (acc) - GBP (hedged) | 106.54 | 104.87 | 99.55 |
| Total net assets in USD | 502,972,658 | 529,314,505 | 570,624,969 |
| JPMorgan Funds - Global Absolute Return Bond Fund (7) | | | |
| JPM Global Absolute Return Bond A (acc) - EUR (hedged) | - | 69.76 | 72.53 |
| JPM Global Absolute Return Bond A (acc) - USD | - | 105.00 | 105.94 |
| JPM Global Absolute Return Bond A (dist) - EUR (hedged) | - | 64.17 | 67.59 |
| JPM Global Absolute Return Bond C (acc) - USD | - | 103.26 | 103.66 |
| JPM Global Absolute Return Bond D (acc) - EUR (hedged) | - | 67.00 | 70.01 |
| JPM Global Absolute Return Bond D (acc) - USD | - | 100.58 | 101.99 |
| JPM Global Absolute Return Bond X (acc) - USD | - | 105.90 | 105.68 |
| JPM Global Absolute Return Bond X (dist) - USD | - | 101.28 | 102.91 |
| Total net assets in USD | - | 79,388,611 | 91,050,401 |
| JPMorgan Funds - Global Aggregate Bond Fund | | | |
| JPM Global Aggregate Bond A (acc) - USD | 13.90 | 13.44 | 12.76 |
| JPM Global Aggregate Bond A (dist) - USD | 12.95 | 12.68 | 12.20 |
| JPM Global Aggregate Bond C (acc) - USD | 116.94 | 112.60 | 106.46 |
| JPM Global Aggregate Bond D (acc) - USD | 16.44 | 15.96 | 15.22 |
| JPM Global Aggregate Bond X (acc) - USD | 118.89 | 114.00 | 107.30 |
| Total net assets in USD | 336,047,630 | 343,575,356 | 161,663,308 |

(7) This Sub-Fund was liquidated on 22 November 2019.

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - Global Bond Opportunities Fund | | | |
| JPM Global Bond Opportunities A (acc) - CHF (hedged) | 102.83 | 103.00 | 99.57 |
| JPM Global Bond Opportunities A (acc) - CZK (hedged) | 1,064.49 | 1,048.72 | 993.13 |
| JPM Global Bond Opportunities A (acc) - EUR (hedged) | 89.45 | 89.27 | 85.97 |
| JPM Global Bond Opportunities A (acc) - GBP (hedged) | 105.28 | 104.51 | 99.37 |
| JPM Global Bond Opportunities A (acc) - HKD | 10.76 | 10.58 | 9.92 |
| JPM Global Bond Opportunities A (acc) - PLN (hedged) | 1,113.40 | - | - |
| JPM Global Bond Opportunities A (acc) - SEK (hedged) | 769.25 | 767.41 | 738.71 |
| JPM Global Bond Opportunities A (acc) - SGD (hedged) | 10.78 | 10.57 | 9.94 |
| JPM Global Bond Opportunities A (acc) - USD | 131.54 | 128.28 | 119.85 |
| JPM Global Bond Opportunities A (dist) - CHF (hedged) | 98.81 | 102.31 | 99.09 |
| JPM Global Bond Opportunities A (dist) - EUR (hedged) | 67.70 | 69.66 | 69.61 |
| JPM Global Bond Opportunities A (dist) - GBP (hedged) | 101.92 | 104.65 | 99.57 |
| JPM Global Bond Opportunities A (dist) - USD | 106.39 | 106.58 | 99.60 |
| JPM Global Bond Opportunities A (div) - EUR (hedged) | 96.27 | 99.69 | 99.55 |
| JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged) | 92.88 | 96.19 | 96.12 |
| JPM Global Bond Opportunities A (mth) - EUR (hedged) | 93.60 | 96.93 | 97.28 |
| JPM Global Bond Opportunities A (mth) - HKD | 9.94 | 10.14 | 9.92 |
| JPM Global Bond Opportunities A (mth) - SGD (hedged) | 10.00 | 10.18 | 9.94 |
| JPM Global Bond Opportunities A (mth) - USD | 92.92 | 94.02 | 91.52 |
| JPM Global Bond Opportunities C (acc) - CHF (hedged) | 102.37 | 101.97 | 98.03 |
| JPM Global Bond Opportunities C (acc) - EUR (hedged) | 83.47 | 82.84 | 79.35 |
| JPM Global Bond Opportunities C (acc) - GBP (hedged) | 106.50 | 105.14 | 99.40 |
| JPM Global Bond Opportunities C (acc) - HKD | 10.87 | 10.62 | 9.92 |
| JPM Global Bond Opportunities C (acc) - PLN (hedged) | 489.22 | 476.97 | 447.42 |
| JPM Global Bond Opportunities C (acc) - SEK (hedged) | 800.80 | 794.46 | 760.57 |
| JPM Global Bond Opportunities C (acc) - SGD (hedged) | 10.90 | 10.64 | 9.94 |
| JPM Global Bond Opportunities C (acc) - USD | 124.46 | 120.71 | 112.16 |
| JPM Global Bond Opportunities C (dist) - AUD (hedged) | 10.42 | 10.62 | - |
| JPM Global Bond Opportunities C (dist) - CAD (hedged) | 10.47 | 10.59 | - |
| JPM Global Bond Opportunities C (dist) - CHF (hedged)* | - | 102.71 | 99.12 |
| JPM Global Bond Opportunities C (dist) - EUR (hedged) | 104.62 | 103.87 | 99.56 |
| JPM Global Bond Opportunities C (dist) - GBP (hedged) | 100.81 | 103.10 | 102.01 |
| JPM Global Bond Opportunities C (dist) - SGD (hedged) | 10.60 | 10.59 | - |
| JPM Global Bond Opportunities C (dist) - USD | 105.64 | 105.85 | 102.19 |
| JPM Global Bond Opportunities C (div) - EUR (hedged) | 92.22 | 94.96 | 94.75 |
| JPM Global Bond Opportunities C (mth) - HKD | 10.05 | 10.19 | 9.92 |
| JPM Global Bond Opportunities C (mth) - SGD (hedged) | 10.13 | 10.25 | 9.94 |
| JPM Global Bond Opportunities C (mth) - USD | 96.13 | 96.73 | 93.63 |
| JPM Global Bond Opportunities C2 (acc) - CHF (hedged) | 99.99 | - | - |
| JPM Global Bond Opportunities C2 (acc) - EUR (hedged) | 100.23 | - | - |
| JPM Global Bond Opportunities C2 (acc) - GBP (hedged) | 100.50 | - | - |
| JPM Global Bond Opportunities C2 (acc) - HKD | 10.09 | - | - |
| JPM Global Bond Opportunities C2 (acc) - SEK (hedged) | 1,002.05 | - | - |
| JPM Global Bond Opportunities C2 (acc) - SGD (hedged) | 10.14 | - | - |
| JPM Global Bond Opportunities C2 (acc) - USD | 101.90 | - | - |
| JPM Global Bond Opportunities C2 (dist) - GBP (hedged) | 100.50 | - | - |
| JPM Global Bond Opportunities C2 (dist) - USD | 101.90 | - | - |
| JPM Global Bond Opportunities C2 (div) - EUR (hedged) | 97.92 | - | - |
| JPM Global Bond Opportunities C2 (mth) - HKD | 9.85 | - | - |
| JPM Global Bond Opportunities C2 (mth) - SGD (hedged) | 9.90 | - | - |
| JPM Global Bond Opportunities C2 (mth) - USD | 99.45 | - | - |
| JPM Global Bond Opportunities D (acc) - EUR (hedged) | 86.28 | 86.54 | 83.76 |
| JPM Global Bond Opportunities D (acc) - USD | 126.78 | 124.27 | 116.69 |
| JPM Global Bond Opportunities D (div) - EUR (hedged) | 59.26 | 61.65 | 62.16 |
| JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged) | 92.96 | 96.25 | 96.15 |
| JPM Global Bond Opportunities D (mth) - EUR (hedged) | 88.29 | 91.90 | 92.72 |
| JPM Global Bond Opportunities D (mth) - USD | 96.37 | 98.01 | 95.88 |
| JPM Global Bond Opportunities I (acc) - EUR (hedged) | 83.43 | 82.76 | 79.25 |
| JPM Global Bond Opportunities I (acc) - SEK (hedged)* | - | 1,054.33 | 989.80 |
| JPM Global Bond Opportunities I (acc) - USD | 125.51 | 121.68 | 113.02 |
| JPM Global Bond Opportunities I (dist) - GBP (hedged)* | - | 62.73 | 61.78 |
| JPM Global Bond Opportunities I2 (acc) - EUR (hedged) | 102.54 | 101.62 | 97.20 |
| JPM Global Bond Opportunities I2 (acc) - USD | 109.85 | 106.39 | 98.72 |
| JPM Global Bond Opportunities I2 (dist) - GBP (hedged)* | - | 101.04 | 97.74 |
| JPM Global Bond Opportunities T (acc) - EUR (hedged) | 80.74 | 80.98 | 78.39 |
| JPM Global Bond Opportunities T (div) - EUR (hedged) | 61.90 | 64.41 | 64.94 |
| JPM Global Bond Opportunities V (acc) - USD (hedged to BRL) | 76.72 | 105.12 | 94.24 |
| JPM Global Bond Opportunities X (acc) - EUR (hedged) | 103.57 | 102.22 | 97.37 |
| JPM Global Bond Opportunities X (acc) - GBP (hedged) | 85.46 | 83.91 | 78.95 |
| JPM Global Bond Opportunities X (acc) - JPY (hedged) | 10,535.00 | 10,368.00 | - |
| JPM Global Bond Opportunities X (acc) - USD | 108.68 | 104.82 | - |
| JPM Global Bond Opportunities X (irc) - AUD (hedged) | 9.69 | 9.77 | 9.41 |
| Total net assets in USD | 5,208,877,805 | 5,140,113,273 | 5,470,375,146 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8) | | | |
| JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged) | 101.28 | - | - |
| JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged) | 101.52 | - | - |
| JPM Global Bond Opportunities Sustainable C (acc) - USD | 102.76 | - | - |
| JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged) | 100.65 | - | - |
| JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged) | 1,016.85 | - | - |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR | 10,409.89 | - | - |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged) | 100.08 | - | - |
| JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged) | 100.74 | - | - |
| Total net assets in USD | 584,466,928 | - | - |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund | | | |
| JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged) | 83.91 | 87.24 | 86.52 |
| JPM Global Corporate Bond Duration-Hedged A (acc) - USD | 109.82 | 111.54 | 107.34 |
| JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged) | 71.04 | 75.65 | 76.51 |
| JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged) | 86.66 | 89.68 | 88.56 |
| JPM Global Corporate Bond Duration-Hedged C (acc) - USD | 116.68 | 117.98 | 113.02 |
| JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged) | 78.41 | 81.85 | 81.51 |
| JPM Global Corporate Bond Duration-Hedged D (acc) - USD | 109.84 | 112.02 | 108.23 |
| JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged) | 74.32 | 76.89 | 75.89 |
| JPM Global Corporate Bond Duration-Hedged I (acc) - USD | 113.41 | 114.63 | 114.63 |
| JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)* | - | 99.13 | 97.78 |
| Total net assets in USD | 67,876,403 | 128,061,741 | 234,260,777 |
| JPMorgan Funds - Global Corporate Bond Fund | | | |
| JPM Global Corporate Bond A (acc) - AUD (hedged) | 11.31 | 10.74 | 9.92 |
| JPM Global Corporate Bond A (acc) - CHF (hedged) | 110.20 | 105.71 | 100.63 |
| JPM Global Corporate Bond A (acc) - EUR (hedged) | 13.86 | 13.24 | 12.55 |
| JPM Global Corporate Bond A (acc) - NOK (hedged) | 738.86 | 700.55 | 655.02 |
| JPM Global Corporate Bond A (acc) - NZD (hedged) | 11.25 | 10.61 | 9.80 |
| JPM Global Corporate Bond A (acc) - SEK (hedged) | 117.46 | 112.11 | 106.25 |
| JPM Global Corporate Bond A (acc) - USD | 19.49 | 18.19 | 16.74 |
| JPM Global Corporate Bond A (dist) - EUR (hedged) | 82.73 | 80.93 | 80.56 |
| JPM Global Corporate Bond A (dist) - GBP (hedged) | 8.91 | 8.70 | 8.33 |
| JPM Global Corporate Bond A (dist) - USD | 115.22 | 110.02 | 103.61 |
| JPM Global Corporate Bond A (div) - EUR (hedged) | 70.72 | 69.75 | 68.52 |
| JPM Global Corporate Bond A (mth) - SGD | 14.54 | 13.57 | 13.03 |
| JPM Global Corporate Bond A (mth) - USD | 106.35 | 102.46 | 97.67 |
| JPM Global Corporate Bond C (acc) - EUR (hedged) | 106.02 | 100.81 | 95.17 |
| JPM Global Corporate Bond C (acc) - SEK (hedged) | 1,109.26 | 1,053.98 | 994.43 |
| JPM Global Corporate Bond C (acc) - USD | 155.12 | 144.14 | 132.07 |
| JPM Global Corporate Bond C (dist) - AUD (hedged) | 10.10 | - | - |
| JPM Global Corporate Bond C (dist) - CHF (hedged) | 94.85 | 92.66 | 89.99 |
| JPM Global Corporate Bond C (dist) - EUR (hedged) | 80.40 | 78.86 | 77.42 |
| JPM Global Corporate Bond C (dist) - GBP (hedged) | 68.13 | 66.53 | 64.86 |
| JPM Global Corporate Bond C (dist) - USD | 116.83 | 111.69 | 104.97 |
| JPM Global Corporate Bond C (div) - EUR (hedged) | 74.13 | 72.78 | 71.18 |
| JPM Global Corporate Bond C (mth) - USD | 107.25 | 102.87 | 97.62 |
| JPM Global Corporate Bond D (acc) - EUR (hedged) | 13.25 | 12.71 | 12.10 |
| JPM Global Corporate Bond D (acc) - USD | 18.66 | 17.49 | 16.16 |
| JPM Global Corporate Bond D (div) - EUR (hedged) | 7.03 | 6.97 | 6.88 |
| JPM Global Corporate Bond D (mth) - USD | 101.18 | 97.88 | 93.67 |
| JPM Global Corporate Bond I (acc) - CHF (hedged) | 109.52 | 104.54 | 99.03 |
| JPM Global Corporate Bond I (acc) - EUR (hedged) | 93.20 | 88.59 | 83.60 |
| JPM Global Corporate Bond I (acc) - JPY (hedged) | 11,561.00 | 10,970.00 | 10,336.00 |
| JPM Global Corporate Bond I (acc) - USD | 137.04 | 127.29 | 116.58 |
| JPM Global Corporate Bond I (dist) - CHF (hedged) | 87.73 | 86.37 | 84.23 |
| JPM Global Corporate Bond I (dist) - EUR (hedged)* | - | 100.78 | 98.99 |
| JPM Global Corporate Bond I (div) - EUR (hedged) | 101.93 | - | - |
| JPM Global Corporate Bond I2 (acc) - CHF (hedged)* | - | 101.57 | 96.09 |
| JPM Global Corporate Bond I2 (acc) - EUR (hedged) | - | 102.16 | 96.33 |
| JPM Global Corporate Bond I2 (acc) - JPY (hedged) | 11,057.00 | 10,483.00 | 9,866.00 |
| JPM Global Corporate Bond I2 (acc) - USD | 115.10 | 106.83 | 97.73 |
| JPM Global Corporate Bond I2 (dist) - GBP (hedged) | 106.42 | 102.32 | 96.84 |
| JPM Global Corporate Bond I2 (dist) - USD | 109.53 | 105.18 | 97.73 |
| JPM Global Corporate Bond T (acc) - EUR (hedged) | 90.12 | 86.43 | 82.29 |
| JPM Global Corporate Bond T (div) - EUR (hedged) | 69.36 | 68.70 | 67.77 |
| JPM Global Corporate Bond X (acc) - EUR (hedged) | 100.85 | 95.46 | 89.72 |
| JPM Global Corporate Bond X (acc) - GBP (hedged) | 90.85 | 85.63 | 79.48 |
| JPM Global Corporate Bond X (acc) - USD | 132.61 | 122.67 | 111.89 |
| JPM Global Corporate Bond X (dist) - GBP (hedged) | 66.37 | 65.59 | 63.07 |
| JPM Global Corporate Bond X (dist) - USD | 111.30 | 105.59 | 98.24 |
| Total net assets in USD | 7,009,827,435 | 4,456,619,411 | 4,985,851,810 |

(8) This Sub-Fund was launched on 8 November 2019.

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Global Government Bond Fund | | | |
| JPM Global Government Bond A (acc) - AUD (hedged) | 11.43 | 10.77 | 10.07 |
| JPM Global Government Bond A (acc) - EUR | 14.00 | 13.37 | 12.82 |
| JPM Global Government Bond A (acc) - USD (hedged) | 19.56 | 18.29 | 17.02 |
| JPM Global Government Bond C (acc) - EUR | 14.47 | 13.80 | 13.20 |
| JPM Global Government Bond C (acc) - USD (hedged) | 135.68 | 126.58 | 117.59 |
| JPM Global Government Bond C (dist) - GBP (hedged) | 111.38 | 105.72 | - |
| JPM Global Government Bond D (acc) - EUR | 13.68 | 13.10 | 12.59 |
| JPM Global Government Bond I (acc) - EUR | 122.91 | 117.17 | 112.05 |
| JPM Global Government Bond I (acc) - USD (hedged) | 134.61 | 125.54 | 116.58 |
| JPM Global Government Bond I (dist) - EUR | 105.67 | 100.74 | - |
| JPM Global Government Bond I2 (acc) - EUR | 108.95 | 103.79 | 99.18 |
| JPM Global Government Bond I2 (acc) - USD (hedged)** | 103.48 | - | 100.66 |
| JPM Global Government Bond X (acc) - EUR | 14.94 | 14.21 | 13.55 |
| JPM Global Government Bond X (acc) - USD (hedged) | 136.69 | 127.15 | 117.76 |
| JPM Global Government Bond X (dist) - GBP (hedged) | 110.29 | 104.68 | 99.57 |
| Total net assets in EUR | 1,525,412,024 | 1,557,516,901 | 707,447,215 |
| JPMorgan Funds - Global Government Short Duration Bond Fund | | | |
| JPM Global Government Short Duration Bond A (acc) - EUR | 10.56 | 10.50 | 10.46 |
| JPM Global Government Short Duration Bond A (acc) - USD (hedged) | 14.77 | 14.37 | 13.89 |
| JPM Global Government Short Duration Bond C (acc) - EUR | 104.66 | 103.86 | 103.35 |
| JPM Global Government Short Duration Bond C (acc) - USD (hedged) | 15.07 | 14.61 | 14.11 |
| JPM Global Government Short Duration Bond C (dist) - GBP (hedged) | 8.88 | 8.76 | 8.62 |
| JPM Global Government Short Duration Bond D (acc) - EUR | 10.46 | 10.40 | 10.37 |
| JPM Global Government Short Duration Bond D (acc) - USD (hedged) | 144.89 | 141.05 | 136.40 |
| JPM Global Government Short Duration Bond I (acc) - EUR | - | 100.96 | 100.39 |
| JPM Global Government Short Duration Bond I2 (acc) - EUR** | 100.41 | 99.85 | 99.29 |
| JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)* | - | 104.44 | 100.81 |
| JPM Global Government Short Duration Bond P (acc) - EUR* | - | 99.57 | 99.09 |
| JPM Global Government Short Duration Bond P (acc) - USD (hedged)* | - | 104.40 | 100.84 |
| JPM Global Government Short Duration Bond P (dist) - GBP (hedged)* | - | 101.44 | 99.79 |
| Total net assets in EUR | 124,908,581 | 127,411,397 | 76,819,007 |
| JPMorgan Funds - Global Short Duration Bond Fund | | | |
| JPM Global Short Duration Bond A (acc) - EUR (hedged) | 7.44 | 7.46 | 7.44 |
| JPM Global Short Duration Bond A (acc) - USD | 11.73 | 11.50 | 11.12 |
| JPM Global Short Duration Bond C (acc) - EUR (hedged) | 74.20 | 74.12 | 73.62 |
| JPM Global Short Duration Bond C (acc) - USD | 11.95 | 11.67 | 11.25 |
| JPM Global Short Duration Bond C (dist) - GBP (hedged) | 5.93 | 5.96 | 5.93 |
| JPM Global Short Duration Bond C (dist) - USD | 103.35 | 102.47 | 99.94 |
| JPM Global Short Duration Bond D (acc) - EUR (hedged) | 76.48 | 76.91 | 76.89 |
| JPM Global Short Duration Bond I (acc) - EUR (hedged) | 74.86 | 74.75 | 74.22 |
| JPM Global Short Duration Bond I (acc) - USD | 112.33 | 109.69 | 105.71 |
| JPM Global Short Duration Bond I (dist) - EUR (hedged)* | - | 69.15 | 69.52 |
| JPM Global Short Duration Bond I (dist) - GBP (hedged) | 61.57 | 61.84 | 61.40 |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged) | 99.92 | 99.67 | 98.91 |
| JPM Global Short Duration Bond I2 (acc) - USD | 106.80 | 104.18 | 100.34 |
| JPM Global Short Duration Bond I2 (dist) - EUR (hedged) | 98.40 | 99.69 | 98.92 |
| JPM Global Short Duration Bond I2 (dist) - GBP (hedged)* | - | 100.79 | 99.48 |
| JPM Global Short Duration Bond I2 (dist) - USD | 104.25 | 103.45 | 100.34 |
| JPM Global Short Duration Bond P (dist) - GBP (hedged)* | - | 100.55 | 99.51 |
| JPM Global Short Duration Bond X (acc) - EUR (hedged) | 76.41 | 76.06 | 75.29 |
| JPM Global Short Duration Bond X (acc) - USD | 122.24 | 118.99 | 114.32 |
| JPM Global Short Duration Bond X (dist) - GBP (hedged)* | - | 61.15 | 60.72 |
| Total net assets in USD | 676,060,657 | 686,591,732 | 623,103,021 |

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Global Strategic Bond Fund | | | |
| JPM Global Strategic Bond A (acc) - EUR (hedged) | 92.00 | 91.84 | 91.81 |
| JPM Global Strategic Bond A (acc) - NOK (hedged) | 1,034.88 | 1,021.58 | 1,006.50 |
| JPM Global Strategic Bond A (acc) - USD | 111.09 | 108.40 | 105.12 |
| JPM Global Strategic Bond A (mth) - USD | 92.65 | 93.05 | 93.03 |
| JPM Global Strategic Bond A (perf) (acc) - CHF (hedged) | 97.79 | 97.89 | 98.00 |
| JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)* | - | 1,001.70 | 984.16 |
| JPM Global Strategic Bond A (perf) (acc) - EUR (hedged) | 96.36 | 95.99 | 95.77 |
| JPM Global Strategic Bond A (perf) (acc) - GBP (hedged) | 65.67 | 64.93 | 63.98 |
| JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) | 802.49 | 797.54 | 795.05 |
| JPM Global Strategic Bond A (perf) (acc) - USD | 130.00 | 126.75 | 122.73 |
| JPM Global Strategic Bond A (perf) (dist) - EUR (hedged) | 65.16 | 66.73 | 68.75 |
| JPM Global Strategic Bond A (perf) (div) - EUR (hedged) | 61.72 | 63.27 | 65.07 |
| JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged) | 62.14 | 64.26 | 66.47 |
| JPM Global Strategic Bond A (perf) (mth) - USD | 85.92 | 86.24 | 86.10 |
| JPM Global Strategic Bond C (acc) - EUR (hedged) | 91.52 | 90.97 | 90.49 |
| JPM Global Strategic Bond C (perf) (acc) - CHF (hedged) | 100.18 | 99.72 | 99.28 |
| JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) | 86.91 | 86.16 | 85.49 |
| JPM Global Strategic Bond C (perf) (acc) - GBP (hedged) | 70.79 | 69.64 | 68.31 |
| JPM Global Strategic Bond C (perf) (acc) - PLN (hedged) | 481.57 | 469.08 | 456.23 |
| JPM Global Strategic Bond C (perf) (acc) - USD | 128.38 | 124.63 | 120.14 |
| JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)* | - | 103.01 | - |
| JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) | 58.90 | 59.68 | 60.55 |
| JPM Global Strategic Bond C (perf) (dist) - USD | 100.28 | 100.34 | 99.86 |
| JPM Global Strategic Bond C (perf) (mth) - USD | 99.22 | 99.14 | 98.43 |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) | 75.02 | 75.49 | 76.07 |
| JPM Global Strategic Bond D (perf) (acc) - PLN (hedged) | 427.64 | 422.43 | 416.76 |
| JPM Global Strategic Bond D (perf) (acc) - USD | 105.21 | 103.49 | 101.16 |
| JPM Global Strategic Bond D (perf) (div) - EUR (hedged) | 58.97 | 61.06 | 63.43 |
| JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged) | 62.80 | 64.81 | 66.92 |
| JPM Global Strategic Bond D (perf) (mth) - USD | 79.77 | 80.77 | 81.40 |
| JPM Global Strategic Bond D (perf) - EUR (hedged) | 88.07 | 87.43 | 86.94 |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) | 79.61 | 78.92 | 78.27 |
| JPM Global Strategic Bond D (perf) (acc) - JPY (hedged) | 10,890.00 | 10,775.00 | 10,662.00 |
| JPM Global Strategic Bond D (perf) (acc) - USD | 119.20 | 115.64 | 111.41 |
| JPM Global Strategic Bond D (perf) (dist) - GBP (hedged) | 58.67 | 59.64 | 60.49 |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) | 100.32 | 99.28 | 98.37 |
| JPM Global Strategic Bond D (perf) (dist) - GBP (hedged)* | - | 99.25 | 99.04 |
| JPM Global Strategic Bond D (perf) (dist) - USD* | - | 102.42 | 99.98 |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) | 70.11 | 70.55 | 71.09 |
| JPM Global Strategic Bond D (perf) (div) - EUR (hedged) | 50.65 | 52.45 | 54.48 |
| JPM Global Strategic Bond X (acc) - EUR (hedged)* | - | 84.31 | 83.20 |
| JPM Global Strategic Bond X (acc) - USD | 117.71 | 113.38 | 108.53 |
| Total net assets in USD | 1,625,086,088 | 1,324,669,580 | 1,664,647,893 |

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - Income Fund | | | |
| JPM Income Fund A (acc) - AUD (hedged) | 9.78 | - | - |
| JPM Income Fund A (acc) - CHF (hedged) | 96.17 | - | - |
| JPM Income Fund A (acc) - EUR (hedged) | 82.19 | 83.76 | 78.99 |
| JPM Income Fund A (acc) - GBP (hedged) | 97.82 | - | - |
| JPM Income Fund A (acc) - SGD (hedged) | 9.93 | - | - |
| JPM Income Fund A (acc) - USD | 123.70 | 123.11 | 112.70 |
| JPM Income Fund A (div) - CHF (hedged) | 95.45 | - | - |
| JPM Income Fund A (div) - EUR (hedged) | 61.60 | 64.63 | 62.99 |
| JPM Income Fund A (div) - GBP (hedged) | 94.87 | - | - |
| JPM Income Fund A (div) - USD | 87.38 | 91.92 | 89.30 |
| JPM Income Fund A (mth) - AUD (hedged) | 9.40 | - | - |
| JPM Income Fund A (mth) - EUR (hedged) | 95.37 | - | - |
| JPM Income Fund A (mth) - GBP (hedged) | 94.40 | - | - |
| JPM Income Fund A (mth) - HKD | 9.04 | 9.58 | 9.33 |
| JPM Income Fund A (mth) - RMB (hedged) | 9.56 | - | - |
| JPM Income Fund A (mth) - SGD | 9.66 | - | - |
| JPM Income Fund A (mth) - USD | 9.50 | - | - |
| JPM Income Fund A (mth) - USD | 9.03 | 9.49 | 9.21 |
| JPM Income Fund C (acc) - CHF (hedged) | 96.39 | - | - |
| JPM Income Fund C (acc) - EUR (hedged) | 105.10 | 106.52 | 99.91 |
| JPM Income Fund C (acc) - SGD | 9.74 | - | - |
| JPM Income Fund C (acc) - SGD (hedged) | 9.63 | - | - |
| JPM Income Fund C (acc) - USD | 127.14 | 125.85 | 114.58 |
| JPM Income Fund C (div) - AUD (hedged) | 9.99 | - | - |
| JPM Income Fund C (div) - CHF (hedged) | 95.69 | - | - |
| JPM Income Fund C (div) - EUR (hedged) | 63.79 | 66.54 | 64.48 |
| JPM Income Fund C (div) - GBP (hedged) | 94.52 | - | - |
| JPM Income Fund C (div) - SGD (hedged) | 10.07 | - | - |
| JPM Income Fund C (div) - USD | 96.44 | - | - |
| JPM Income Fund C (mth) - AUD (hedged) | 9.44 | - | - |
| JPM Income Fund C (mth) - HKD | 9.55 | - | - |
| JPM Income Fund C (mth) - RMB (hedged) | 9.59 | - | - |
| JPM Income Fund C (mth) - SGD | 9.65 | - | - |
| JPM Income Fund C (mth) - SGD (hedged) | 9.54 | - | - |
| JPM Income Fund C (mth) - USD | 96.05 | - | - |
| JPM Income Fund C2 (acc) - EUR (hedged) | 95.28 | - | - |
| JPM Income Fund C2 (acc) - USD | 96.02 | - | - |
| JPM Income Fund C2 (div) - GBP (hedged) | 94.55 | - | - |
| JPM Income Fund C2 (div) - USD | 96.03 | - | - |
| JPM Income Fund D (acc) - EUR (hedged) | 102.38 | 104.86 | 99.39 |
| JPM Income Fund D (acc) - USD | 107.33 | 107.36 | - |
| JPM Income Fund D (div) - EUR (hedged) | 59.62 | 62.87 | 61.60 |
| JPM Income Fund D (div) - USD | 98.55 | 104.25 | - |
| JPM Income Fund D (mth) - USD | 95.29 | - | - |
| JPM Income Fund F (acc) - USD | 109.18 | - | - |
| JPM Income Fund F (mth) - USD | 95.08 | - | - |
| JPM Income Fund I (acc) - EUR (hedged) | 97.12 | - | - |
| JPM Income Fund I (acc) - JPY (hedged) | 10,739.00 | - | - |
| JPM Income Fund I (acc) - USD | 105.98 | 104.85 | - |
| JPM Income Fund I (div) - EUR (hedged) | 96.02 | - | - |
| JPM Income Fund I (mth) - USD | 96.17 | - | - |
| JPM Income Fund I2 (acc) - EUR (hedged) | 96.58 | - | - |
| JPM Income Fund I2 (acc) - USD | 96.02 | - | - |
| JPM Income Fund I2 (div) - GBP (hedged) | 93.78 | - | - |
| JPM Income Fund T (acc) - EUR (hedged) | 102.38 | 104.86 | 99.39 |
| JPM Income Fund T (div) - EUR (hedged) | 92.72 | 97.79 | 95.78 |
| JPM Income Fund X (acc) - USD | 98.95 | - | - |
| JPM Income Fund X (mth) - USD | 95.78 | - | - |
| Total net assets in USD | 6,087,308,674 | 678,650,989 | 152,883,044 |
| JPMorgan Funds - Italy Flexible Bond Fund | | | |
| JPM Italy Flexible Bond A (perf) (acc) - EUR | 118.45 | 118.26 | 114.62 |
| JPM Italy Flexible Bond A (perf) (div) - EUR | 89.37 | 91.24 | 90.62 |
| JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR | 81.30 | 85.15 | 86.49 |
| JPM Italy Flexible Bond C (perf) (acc) - EUR | 115.69 | 114.86 | 110.78 |
| JPM Italy Flexible Bond D (perf) (acc) - EUR | 109.71 | 110.64 | 108.31 |
| JPM Italy Flexible Bond D (perf) (div) - EUR | 82.84 | 85.42 | 85.68 |
| JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR | 81.95 | 85.64 | 86.83 |
| JPM Italy Flexible Bond T (perf) (acc) - EUR | 109.74 | 110.67 | 108.34 |
| JPM Italy Flexible Bond T (perf) (div) - EUR | 82.88 | 85.47 | 85.73 |
| Total net assets in EUR | 123,195,650 | 163,114,397 | 186,775,113 |

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - Latin America Corporate Bond Fund (9) | | | |
| JPM Latin America Corporate Bond A (acc) - USD | - | 109.62 | 99.46 |
| JPM Latin America Corporate Bond A (div) - USD | - | 98.38 | 94.86 |
| JPM Latin America Corporate Bond A (mth) - USD | - | 96.58 | 93.11 |
| JPM Latin America Corporate Bond C (acc) - USD | - | 110.93 | 100.04 |
| JPM Latin America Corporate Bond C (mth) - USD | - | 97.70 | 93.62 |
| JPM Latin America Corporate Bond D (acc) - USD | - | 108.55 | 98.98 |
| JPM Latin America Corporate Bond D (div) - USD | - | 97.42 | 94.40 |
| JPM Latin America Corporate Bond D (mth) - USD | - | 95.65 | 92.68 |
| JPM Latin America Corporate Bond I (acc) - USD | - | 111.01 | 100.08 |
| JPM Latin America Corporate Bond S2 (acc) - USD | - | 107.05 | 96.27 |
| Total net assets in USD | - | 42,600,452 | 44,031,946 |
| JPMorgan Funds - Managed Reserves Fund | | | |
| JPM Managed Reserves Fund A (acc) - EUR (hedged) | 8,155.91 | 8,182.34 | 8,222.08 |
| JPM Managed Reserves Fund A (acc) - USD | 10,923.90 | 10,712.10 | 10,441.58 |
| JPM Managed Reserves Fund A (dist) - GBP (hedged)* | - | 6,453.89 | 6,497.15 |
| JPM Managed Reserves Fund C (acc) - EUR (hedged) | 7,740.84 | 7,742.49 | 7,756.85 |
| JPM Managed Reserves Fund C (acc) - HKD (hedged) | 105,372.14 | 102,897.52 | 100,903.16 |
| JPM Managed Reserves Fund C (acc) - SGD (hedged) | 10,584.77 | 10,397.72 | 10,175.23 |
| JPM Managed Reserves Fund C (acc) - USD | 11,122.80 | 10,874.27 | 10,567.99 |
| JPM Managed Reserves Fund C (dist) - GBP (hedged) | 5,899.00 | 5,987.61 | 6,032.78 |
| JPM Managed Reserves Fund C (dist) - USD | 9,830.75 | 9,848.02 | 9,728.18 |
| JPM Managed Reserves Fund I (acc) - EUR (hedged)* | - | 7,483.20 | 7,494.09 |
| JPM Managed Reserves Fund I (acc) - GBP (hedged) | 6,586.31 | 6,521.12 | 6,445.88 |
| JPM Managed Reserves Fund I (acc) - HKD (hedged)* | - | 103,002.69 | 100,963.12 |
| JPM Managed Reserves Fund I (acc) - RMB (hedged)* | - | 73,500.68 | 71,091.37 |
| JPM Managed Reserves Fund I (acc) - SEK (hedged) | 84,269.68 | 83,992.63 | 84,038.65 |
| JPM Managed Reserves Fund I (acc) - USD | 11,171.47 | 10,917.45 | 10,605.72 |
| JPM Managed Reserves Fund P (acc) - EUR (hedged)* | - | 9,925.13 | 9,932.75 |
| JPM Managed Reserves Fund P (acc) - USD* | - | 10,732.77 | 10,420.12 |
| JPM Managed Reserves Fund P (dist) - GBP (hedged)* | - | 10,075.01 | - |
| JPM Managed Reserves Fund P (dist) - USD* | - | 10,287.87 | 10,180.50 |
| Total net assets in USD | 4,295,249,026 | 4,649,231,719 | 2,193,171,106 |
| JPMorgan Funds - Quantitative Flexible Bond Fund (10) | | | |
| JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged) | - | 99.26 | - |
| JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged) | - | 99.45 | - |
| JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged) | - | 100.23 | - |
| JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged) | - | 995.20 | - |
| JPM Quantitative Flexible Bond C (perf) (acc) - USD | - | 101.42 | - |
| JPM Quantitative Flexible Bond I (perf) (acc) - USD | - | 101.44 | - |
| JPM Quantitative Flexible Bond X (acc) - USD | - | - | - |
| Total net assets in USD | - | 30,653,121 | - |
| JPMorgan Funds - Sterling Bond Fund | | | |
| JPM Sterling Bond A (acc) - GBP | 20.73 | 18.91 | 17.34 |
| JPM Sterling Bond A (dist) - GBP | 1.08 | 1.01 | 0.94 |
| JPM Sterling Bond C (dist) - GBP | 122.62 | 113.65 | 108.08 |
| JPM Sterling Bond D (acc) - GBP | 19.57 | 17.95 | 16.55 |
| JPM Sterling Bond I (acc) - GBP | 118.96 | 107.90 | 98.43 |
| Total net assets in GBP | 65,546,289 | 59,206,289 | 61,098,492 |
| JPMorgan Funds - Sterling Managed Reserves Fund | | | |
| JPM Sterling Managed Reserves A (acc) - GBP | 10,152.88 | 10,064.03 | 10,004.28 |
| JPM Sterling Managed Reserves I (acc) - GBP | 10,262.99 | 10,158.81 | 10,067.47 |
| JPM Sterling Managed Reserves X (dist) - GBP | 101.10 | 100.50 | - |
| Total net assets in GBP | 54,228,982 | 75,372,053 | 155,528,580 |

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.

(10) This Sub-Fund was liquidated on 24 February 2020.

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

JPMorgan Funds
Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - US Aggregate Bond Fund | | | |
| JPM US Aggregate Bond A (acc) - AUD (hedged) | 11.28 | 10.57 | 9.89 |
| JPM US Aggregate Bond A (acc) - EUR (hedged) | 87.63 | 83.16 | 79.96 |
| JPM US Aggregate Bond A (acc) - USD | 18.84 | 17.48 | 16.32 |
| JPM US Aggregate Bond A (dist) - USD | 13.35 | 12.62 | 12.00 |
| JPM US Aggregate Bond A (div) - USD | 96.00 | 92.18 | 89.10 |
| JPM US Aggregate Bond A (mth) - HKD | 10.62 | 10.27 | 9.98 |
| JPM US Aggregate Bond A (mth) - SGD | 13.52 | 12.57 | 12.24 |
| JPM US Aggregate Bond A (mth) - SGD (Hedged) | 12.24 | 11.80 | 11.48 |
| JPM US Aggregate Bond A (mth) - USD | 10.34 | 9.92 | 9.59 |
| JPM US Aggregate Bond C (acc) - EUR (hedged) | 88.98 | 84.02 | 80.38 |
| JPM US Aggregate Bond C (acc) - USD | 19.89 | 18.36 | 17.05 |
| JPM US Aggregate Bond C (dist) - EUR (hedged) | 103.63 | 100.33 | 98.00 |
| JPM US Aggregate Bond C (dist) - GBP (hedged)* | - | 101.82 | 98.55 |
| JPM US Aggregate Bond C (dist) - USD | 108.29 | 103.70 | 98.64 |
| JPM US Aggregate Bond C (div) - USD | 104.67 | 100.00 | 96.18 |
| JPM US Aggregate Bond C (mth) - USD | 99.46 | 94.98 | 91.32 |
| JPM US Aggregate Bond D (acc) - EUR (hedged) | 84.94 | 80.82 | 77.90 |
| JPM US Aggregate Bond D (acc) - USD | 20.71 | 19.26 | 18.02 |
| JPM US Aggregate Bond F (mth) - USD | 108.48 | 105.18 | 102.77 |
| JPM US Aggregate Bond I (acc) - EUR (hedged) | 106.10 | 100.14 | 95.00 |
| JPM US Aggregate Bond I (acc) - USD | 139.16 | 128.41 | 119.21 |
| JPM US Aggregate Bond I (dist) - USD* | - | 105.35 | 100.25 |
| JPM US Aggregate Bond I (div) - USD* | - | 101.95 | 98.01 |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged) | 107.84 | 101.62 | 97.09 |
| JPM US Aggregate Bond I2 (acc) - USD | 115.27 | 106.19 | 98.49 |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged) | 103.74 | 100.64 | 97.09 |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged) | 106.04 | 101.93 | 97.53 |
| JPM US Aggregate Bond I2 (dist) - USD | 110.88 | 104.81 | 98.48 |
| JPM US Aggregate Bond X (acc) - EUR (hedged) | 109.99 | 103.34 | 98.37 |
| JPM US Aggregate Bond X (acc) - USD | 22.01 | 20.21 | 18.67 |
| JPM US Aggregate Bond X (dist) - USD* | - | 104.66 | 99.58 |
| JPM US Aggregate Bond X (mth) - JPY | 10,534.00 | 10,017.00 | - |
| JPM US Aggregate Bond X (mth) - JPY (hedged) | 10,374.00 | 10,077.00 | - |
| Total net assets in USD | 4,462,174,658 | 3,508,854,521 | 3,084,563,027 |
| JPMorgan Funds - US Corporate Bond Fund (11) | | | |
| JPM US Corporate Bond A (acc) - EUR (hedged) | - | 106.25 | 99.50 |
| JPM US Corporate Bond A (acc) - USD | - | 109.14 | 99.14 |
| JPM US Corporate Bond A (dist) - USD | - | 103.65 | 96.91 |
| JPM US Corporate Bond C (acc) - EUR (hedged) | - | 107.66 | 100.37 |
| JPM US Corporate Bond C (acc) - USD | - | 110.47 | 99.90 |
| JPM US Corporate Bond D (acc) - USD | - | 107.93 | 98.44 |
| JPM US Corporate Bond I (acc) - USD | - | 110.82 | 100.18 |
| Total net assets in USD | - | 33,935,019 | 46,470,056 |
| JPMorgan Funds - US High Yield Plus Bond Fund | | | |
| JPM US High Yield Plus Bond A (acc) - EUR (hedged) | 88.63 | 90.13 | 87.65 |
| JPM US High Yield Plus Bond A (acc) - USD | 145.22 | 144.17 | 135.97 |
| JPM US High Yield Plus Bond A (dist) - GBP (hedged)* | - | 57.63 | 58.67 |
| JPM US High Yield Plus Bond A (dist) - USD | 94.45 | 98.77 | 97.84 |
| JPM US High Yield Plus Bond A (div) - EUR (hedged) | 57.09 | 61.83 | 64.24 |
| JPM US High Yield Plus Bond A (mth) - HKD | 9.47 | 10.10 | 10.22 |
| JPM US High Yield Plus Bond A (mth) - USD | 85.38 | 90.35 | 90.97 |
| JPM US High Yield Plus Bond C (acc) - EUR (hedged) | 104.11 | 105.40 | 102.06 |
| JPM US High Yield Plus Bond C (acc) - USD | 121.35 | 119.93 | 112.60 |
| JPM US High Yield Plus Bond D (div) - EUR (hedged) | 55.20 | 60.08 | 62.72 |
| JPM US High Yield Plus Bond X (acc) - EUR (hedged) | 95.30 | 95.99 | 92.49 |
| JPM US High Yield Plus Bond X (acc) - USD* | - | 135.31 | 126.43 |
| JPM US High Yield Plus Bond X (mth) - USD | 93.08 | 97.60 | 97.32 |
| Total net assets in USD | 200,242,436 | 159,698,572 | 193,957,402 |
| JPMorgan Funds - US Short Duration Bond Fund | | | |
| JPM US Short Duration Bond A (acc) - EUR (hedged) | 72.96 | 71.40 | 70.82 |
| JPM US Short Duration Bond A (acc) - USD | 113.91 | 109.01 | 104.95 |
| JPM US Short Duration Bond C (acc) - EUR (hedged) | 100.13 | 97.64 | 96.51 |
| JPM US Short Duration Bond C (acc) - USD | 114.80 | 109.47 | 105.02 |
| JPM US Short Duration Bond C (dist) - USD | 106.77 | 103.92 | 99.71 |
| JPM US Short Duration Bond D (acc) - EUR (hedged) | 70.95 | 69.64 | 69.29 |
| JPM US Short Duration Bond D (acc) - USD | 110.70 | 106.25 | 102.60 |
| JPM US Short Duration Bond I (acc) - EUR (hedged) | 75.42 | 73.52 | 72.64 |
| JPM US Short Duration Bond I (acc) - USD | 117.72 | 112.21 | 107.61 |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged)* | - | 99.76 | 98.51 |
| JPM US Short Duration Bond I2 (acc) - USD | 109.59 | 104.35 | 100.01 |
| JPM US Short Duration Bond X (acc) - EUR (hedged) | 79.62 | 77.38 | 76.21 |
| JPM US Short Duration Bond X (acc) - USD | 118.17 | 112.29 | 107.36 |
| Total net assets in USD | 811,990,475 | 835,199,200 | 767,658,358 |

(11) This Sub-Fund was liquidated on 3 December 2019.

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

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|---|--|--|--|
| JPMorgan Funds - EUR Money Market VNAV Fund | | | |
| JPM EUR Money Market VNAV A (acc) - EUR | 105.35 | 105.94 | 106.47 |
| JPM EUR Money Market VNAV C (acc) - EUR | 97.73 | 98.28 | 98.77 |
| JPM EUR Money Market VNAV D (acc) - EUR | 106.44 | 107.03 | 107.56 |
| Total net assets in EUR | 205,232,209 | 192,512,122 | 201,036,202 |
| JPMorgan Funds - USD Money Market VNAV Fund | | | |
| JPM USD Money Market VNAV A (acc) - USD | 105.49 | 104.06 | 101.89 |
| Total net assets in USD | 591,887,823 | 528,982,437 | 458,264,163 |
| JPMorgan Funds - Global Multi-Strategy Income Fund | | | |
| JPM Global Multi-Strategy Income A (acc) - EUR | 96.31 | 103.34 | 100.97 |
| JPM Global Multi-Strategy Income A (div) - EUR | 88.81 | 99.59 | 102.10 |
| JPM Global Multi-Strategy Income C (div) - EUR* | - | 97.83 | 99.57 |
| JPM Global Multi-Strategy Income D (acc) - EUR | 114.47 | 123.84 | 121.99 |
| JPM Global Multi-Strategy Income D (div) - EUR | 82.65 | 93.44 | 96.56 |
| JPM Global Multi-Strategy Income T (acc) - EUR | 115.68 | 125.16 | 123.31 |
| JPM Global Multi-Strategy Income T (div) - EUR | 82.62 | 93.40 | 96.54 |
| Total net assets in EUR | 679,869,053 | 821,792,344 | 831,378,754 |
| JPMorgan Funds - Multi-Manager Alternatives Fund | | | |
| JPM Multi-Manager Alternatives A (acc) - CHF (hedged) | 100.37 | 99.89 | 101.19 |
| JPM Multi-Manager Alternatives A (acc) - EUR (hedged) | 93.23 | 92.44 | 93.36 |
| JPM Multi-Manager Alternatives A (acc) - SGD | 10.44 | - | - |
| JPM Multi-Manager Alternatives A (acc) - USD | 111.73 | 108.20 | 106.02 |
| JPM Multi-Manager Alternatives C (acc) - CHF (hedged) | 104.01 | 102.73 | 103.29 |
| JPM Multi-Manager Alternatives C (acc) - EUR | 102.98 | 97.79 | 92.60 |
| JPM Multi-Manager Alternatives C (acc) - EUR (hedged) | 96.68 | 95.14 | 95.37 |
| JPM Multi-Manager Alternatives C (acc) - GBP (hedged) | 75.28 | 73.34 | 72.67 |
| JPM Multi-Manager Alternatives C (acc) - SEK (hedged)** | - | 1,020.98 | 1,022.49 |
| JPM Multi-Manager Alternatives C (acc) - USD | 115.82 | 111.31 | 108.25 |
| JPM Multi-Manager Alternatives D (acc) - EUR (hedged) | 90.99 | 90.54 | 91.77 |
| JPM Multi-Manager Alternatives D (acc) - USD | 108.94 | 105.87 | 104.10 |
| JPM Multi-Manager Alternatives I (acc) - EUR (hedged) | 102.18 | 100.52 | - |
| JPM Multi-Manager Alternatives I (acc) - SEK (hedged) | 1,023.29 | 1,005.50 | - |
| JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged) | 104.31 | 102.83 | - |
| JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged) | 102.61 | 101.08 | 101.37 |
| JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged) | 105.48 | 103.53 | 103.52 |
| JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged) | 107.30 | 104.37 | - |
| JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged) | 1,052.30 | 1,031.72 | 1,030.58 |
| JPM Multi-Manager Alternatives S1 (acc) - USD | 117.85 | 113.00 | 109.61 |
| JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)** | 102.19 | - | - |
| JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged) | 101.37 | - | - |
| JPM Multi-Manager Alternatives S2 (acc) - USD | 103.23 | - | - |
| JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged) | 101.81 | - | - |
| JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)** | 102.68 | - | - |
| JPM Multi-Manager Alternatives S2 (dist) - USD | 103.59 | - | - |
| JPM Multi-Manager Alternatives X (acc) - NZD (hedged) | 10.83 | 10.43 | 10.13 |
| JPM Multi-Manager Alternatives X (acc) - USD | 111.57 | 106.53 | 102.94 |
| Total net assets in USD | 1,157,997,277 | 563,566,932 | 293,748,629 |
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12) | | | |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged) | 102.95 | - | - |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged) | 107.86 | - | - |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD | 108.50 | - | - |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged) | 103.28 | - | - |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR | 100.25 | - | - |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged) | 103.29 | - | - |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged) | 1,032.63 | - | - |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD | 103.97 | - | - |
| JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged) | 107.71 | - | - |
| JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged) | 103.29 | - | - |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged) | 103.47 | - | - |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged) | 1,034.44 | - | - |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD | 104.14 | - | - |
| Total net assets in USD | 107,292,264 | - | - |

(12) This Sub-Fund was launched on 14 February 2020.

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

| | NAV per share as at 30 June 2020 | NAV per share as at 30 June 2019 | NAV per share as at 30 June 2018 |
|--|--|--|--|
| JPMorgan Funds - Diversified Risk Fund | | | |
| JPM Diversified Risk A (acc) - EUR (hedged) | 67.26 | 80.73 | 82.01 |
| JPM Diversified Risk A (acc) - SEK (hedged) | 585.59 | 702.41 | 714.27 |
| JPM Diversified Risk A (acc) - USD | 100.17 | 117.64 | 115.95 |
| JPM Diversified Risk C (acc) - EUR (hedged) | 80.03 | 95.26 | 95.93 |
| JPM Diversified Risk C (acc) - USD | 85.82 | 100.02 | 97.86 |
| JPM Diversified Risk C (dist) - EUR (hedged) | - | 88.64 | 91.28 |
| JPM Diversified Risk D (acc) - EUR (hedged) | 64.18 | 77.54 | 79.27 |
| JPM Diversified Risk D (acc) - USD | 95.47 | 112.85 | 111.96 |
| JPM Diversified Risk X (acc) - EUR (hedged) | 81.42 | 96.36 | 96.52 |
| JPM Diversified Risk X (acc) - GBP (hedged) | 82.62 | 96.98 | 95.90 |
| JPM Diversified Risk X (acc) - USD | 87.83 | 101.70 | 98.86 |
| JPM Diversified Risk X (dist) - AUD (hedged) | 8.27 | 9.95 | 9.75 |
| Total net assets in USD | 141,796,226 | 319,998,234 | 345,506,540 |
| JPMorgan Funds - Systematic Alpha Fund | | | |
| JPM Systematic Alpha A (acc) - EUR | 8.29 | 10.04 | 10.62 |
| JPM Systematic Alpha A (acc) - GBP (hedged) | 67.25 | 80.83 | 84.55 |
| JPM Systematic Alpha A (acc) - NOK (hedged) | 682.48 | 816.34 | 851.77 |
| JPM Systematic Alpha A (acc) - SEK (hedged) | 755.04 | 912.82 | 966.37 |
| JPM Systematic Alpha A (acc) - USD (hedged) | 107.31 | 127.42 | 130.86 |
| JPM Systematic Alpha C (acc) - CHF (hedged) | 91.49 | 110.33 | 116.22 |
| JPM Systematic Alpha C (acc) - EUR | 85.73 | 103.03 | 108.11 |
| JPM Systematic Alpha C (acc) - USD (hedged) | 121.41 | 142.96 | 145.58 |
| JPM Systematic Alpha C (dist) - EUR | 74.31 | 89.31 | 93.78 |
| JPM Systematic Alpha C (dist) - GBP (hedged) | 70.46 | 84.00 | 87.13 |
| JPM Systematic Alpha D (acc) - EUR | 69.38 | 84.70 | 90.31 |
| JPM Systematic Alpha D (acc) - USD (hedged) | 102.87 | 123.09 | 127.61 |
| JPM Systematic Alpha I (acc) - EUR* | - | 94.59 | 99.21 |
| JPM Systematic Alpha I (acc) - JPY (hedged) | 10,785.00 | 12,937.00 | 13,547.00 |
| JPM Systematic Alpha I (acc) - SEK (hedged)* | - | 821.16 | 861.68 |
| JPM Systematic Alpha I (acc) - USD (hedged) | 117.01 | 137.74 | 140.21 |
| JPM Systematic Alpha I (dist) - EUR* | - | 85.74 | 92.19 |
| JPM Systematic Alpha I (dist) - GBP (hedged)* | - | 80.55 | 83.59 |
| JPM Systematic Alpha I2 (dist) - EUR* | - | 89.81 | 94.28 |
| JPM Systematic Alpha I2 (dist) - GBP (hedged)* | - | 84.52 | 94.80 |
| JPM Systematic Alpha I2 (dist) - USD (hedged)* | - | 89.79 | 95.70 |
| JPM Systematic Alpha X (acc) - EUR | 92.29 | 110.05 | 114.56 |
| JPM Systematic Alpha X (acc) - GBP (hedged) | 83.48 | 98.75 | - |
| JPM Systematic Alpha X (acc) - USD (hedged) | 121.15 | 141.57 | 143.02 |
| JPM Systematic Alpha X (dist) - AUD (hedged)* | - | 9.70 | 10.05 |
| JPM Systematic Alpha X (dist) - GBP (hedged) | 71.91 | 85.07 | 88.34 |
| JPM Systematic Alpha X (dist) - USD (hedged)* | - | 135.15 | 137.71 |
| Total net assets in EUR | 227,128,472 | 566,983,696 | 854,243,977 |
| JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13) | | | |
| JPM Systematic Alpha Higher Volatility I (acc) - EUR | - | 92.39 | - |
| JPM Systematic Alpha Higher Volatility X (acc) - EUR | - | 87.34 | 94.72 |
| JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged) | - | 88.38 | 94.86 |
| Total net assets in EUR | - | 42,147,869 | 125,957,836 |

(13) This Sub-Fund was liquidated on 27 November 2019.

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

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 30 June 2020, it is comprised of 101 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, D, F, I, I2, J, 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.

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 30 June 2020, 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 30 June 2020. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known 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, no adjustments were made on 30 June 2020 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 large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. Until 25 March 2020, for any given Valuation Day, the adjustment would never be larger than 2% of what the NAV would otherwise be. On 25 March 2020, the SICAV Board has delegated to JPMAME 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 caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2% (See Note 18g). 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 year 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 year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Multi-Manager Sustainable Long-Short 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 year end, the Swing Pricing adjustments have been applied to the following Sub-Funds: JPMorgan Funds - China A-Share Opportunities Fund, JPMorgan Funds - Greater China Fund, JPMorgan Funds - Taiwan Fund, JPMorgan Funds - Emerging Markets Aggregate Bond Fund, JPMorgan Funds - Euro Corporate Bond Fund, JPMorgan Funds - Europe High Yield Short Duration Bond Fund and JPMorgan Funds - Global Government Bond Fund.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

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 not to apply 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 a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem 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.

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.

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

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 30 June 2020, which are included in "Investment in 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 are 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. Securities owned by the Subsidiary are individually disclosed in the Schedule of Investments of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation.

The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any ruling by the Indian tax authorities. Should the treaty not be applied, or cease to be applied, interest on securities listed on an Indian stock exchange would be subject to tax at a maximum rate of 20%. Capital gains on disposal of such investments would be 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. The Mauritius Subsidiary is subject to Corporate Income Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

3. Reference Currency and Exchange Rates

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

The principal exchange rates applied for the year ended 30 June 2020 are the latest exchange rates known at the time of the NAV calculation:

| | | | | | |
|---------|-------------|---------|--------------|---------|------------|
| 1 USD = | 1.4558 AUD | 1 USD = | 0.8922 EUR | 1 USD = | 9.7066 NOK |
| 1 USD = | 1.3672 CAD | 1 USD = | 0.8128 GBP | 1 USD = | 1.5602 NZD |
| 1 USD = | 0.9497 CHF | 1 USD = | 7.7504 HKD | 1 USD = | 3.9659 PLN |
| 1 USD = | 7.0717 CNH | 1 USD = | 317.0300 HUF | 1 USD = | 9.3481 SEK |
| 1 USD = | 23.8352 CZK | 1 USD = | 107.6810 JPY | 1 USD = | 1.3962 SGD |

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 and Advisory 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 and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory 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 a higher management fee, 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 can vary the management and advisory fee, 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.

For P Share Classes, the actual fee charged may be lower than that stated in the Prospectus as J.P. Morgan Bank Luxembourg S.A., London Branch charges their clients a separate and additional fee. As at the year end, there is no active P Share Class.

c) Sub-Investment Manager fee

For Multi-Manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. 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 and Advisory Fee, 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 and JPMorgan Funds - US 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 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.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

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 and Advisory Fee, 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.

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.

Sub-Investment Manager Method

The Sub-Investment Manager mechanism is similar to High Water Mark except that the performance of each Sub-Investment Manager is measured instead of Share Class performance. Additionally, for a Performance Fee to be paid, the performance of a Sub-Investment Manager must exceed the performance of the Hurdle Rate and it must be higher than it was the last time a performance fee was paid, or than it was at the first allocation of assets to that Sub-Investment Manager. Under this mechanism, a Performance Fee cannot be charged if the Sub-Investment Manager's performance is negative. However, a performance fee may be payable to one or more of the Sub-Investment Managers, even though the overall Share Class performance is negative.

As at 30 June 2020, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

| Sub-Fund | Applicable Share Classes | Performance Fee Rate | Performance Benchmark |
|--|--------------------------|----------------------|---|
| <i>Claw-Back Mechanism method</i> | | | |
| JPMorgan Funds - Africa Equity Fund | All | 10% | Dow Jones Africa Titans 50 Index (Total Return Net) |
| 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% | EMIX Smaller Europe (Inc. UK) 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 - Global Equity Plus Fund | Non-hedged | 10% | MSCI All Country World Index (Total Return Net) |
| JPMorgan Funds - Global Equity Plus Fund | EUR hedged | 10% | MSCI All Country World Index (Total Return Net) Hedged into EUR |
| JPMorgan Funds - Global Equity Plus Fund | USD hedged | 10% | MSCI All Country World Index (Total Return Net) Hedged into USD |
| JPMorgan Funds - Italy Flexible Bond Fund | All | 20% | ICE BofAML Italian Government 1-3 Year Index (Total Return Gross) |
| <i>High Water Mark method</i> | | | |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | Non-hedged | 10% | ICE 1 Month USD LIBOR |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | CHF hedged | 10% | ICE 1 Month CHF LIBOR |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | EUR hedged | 10% | ICE 1 Month EUR LIBOR |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | Non-hedged | 15% | ICE 1 Month EUR LIBOR |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | CHF hedged | 15% | ICE 1 Month CHF LIBOR |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | GBP hedged | 15% | ICE 1 Month GBP LIBOR |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | SEK hedged | 15% | STIBOR 1 Month Offered Rate |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | USD hedged | 15% | ICE 1 Month USD LIBOR |
| JPMorgan Funds - Global Strategic Bond Fund | Non-hedged | 10% | ICE Overnight USD LIBOR |
| JPMorgan Funds - Global Strategic Bond Fund | CHF hedged | 10% | ICE Spot Next CHF LIBOR |
| JPMorgan Funds - Global Strategic Bond Fund | EUR hedged | 10% | EONIA |
| JPMorgan Funds - Global Strategic Bond Fund | GBP hedged | 10% | ICE Overnight GBP LIBOR |
| JPMorgan Funds - Global Strategic Bond Fund | JPY hedged | 10% | ICE Spot Next JPY LIBOR |
| JPMorgan Funds - Global Strategic Bond Fund | PLN hedged | 10% | ICE Overnight USD LIBOR Hedged to PLN |
| JPMorgan Funds - Global Strategic Bond Fund | SEK hedged | 10% | STIBOR Tomorrow Next Offered Rate |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | Non-hedged | 15%* | ICE 1 Month USD LIBOR |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | EUR hedged | 15%* | ICE 1 Month EUR LIBOR |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | GBP hedged | 15%* | ICE 1 Month GBP LIBOR |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | JPY hedged | 15%* | ICE 1 Month JPY LIBOR |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | SEK hedged | 15%* | STIBOR 1 Month Offered Rate |
| <i>Sub-Investment Manager Method</i> | | | |
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund | Non-hedged | 10% | ICE 1 Month USD LIBOR |
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund | CHF hedged | 10% | ICE 1 Month USD LIBOR Hedged to CHF |
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund | EUR hedged | 10% | ICE 1 Month USD LIBOR Hedged to EUR |
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund | SEK hedged | 10% | ICE 1 Month USD LIBOR Hedged to SEK |

* Subject to a 11.5% cap on any cumulative excess return.

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 and Advisory Fee 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 and Advisory Fee 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.

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.

Details of the dividends distributed during the year ended 30 June 2020 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 the Appendix. 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 year, 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.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

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 CSF 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 the Appendix.

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) CSF 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) CSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSF 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 Bank Luxembourg S.A. (See Note 18) 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 30 June 2020, the SICAV valuation of securities on loan is USD 3,408,031,699 as detailed below and received collateral with a market value of USD 3,586,253,862.

| 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 | 14,480,215 | 2,896,489 | 12,427,888 | USD | 32,519 | 3,252 | 29,267 |
| JPMorgan Funds - America Equity Fund | 110,340,110 | - | 117,061,764 | USD | 78,693 | 7,870 | 70,823 |
| JPMorgan Funds - ASEAN Equity Fund | 3,221,858 | - | 3,439,529 | USD | 94,377 | 9,437 | 84,940 |
| JPMorgan Funds - Asia Growth Fund | 17,262,898 | 566,100 | 17,724,072 | USD | 60,546 | 6,055 | 54,491 |
| JPMorgan Funds - Asia Pacific Equity Fund | 28,757,849 | 1,785,329 | 28,726,745 | USD | 76,766 | 7,677 | 69,089 |
| JPMorgan Funds - China Fund | 77,645,675 | 19,530,170 | 62,127,084 | USD | 392,399 | 39,240 | 353,159 |
| JPMorgan Funds - China A-Share Opportunities Fund | 14,377,222 | - | 15,311,536 | CNH | 339,495 | 33,949 | 305,546 |
| JPMorgan Funds - Emerging Europe Equity Fund | 13,954,164 | 8,884,391 | 5,696,764 | EUR | 27,384 | 2,739 | 24,645 |
| JPMorgan Funds - Emerging Markets Diversified Equity Fund (1) | - | - | - | USD | 8,981 | 898 | 8,083 |
| JPMorgan Funds - Emerging Markets Dividend Fund | 15,878,295 | 6,531,985 | 10,188,538 | USD | 43,150 | 4,315 | 38,835 |
| JPMorgan Funds - Emerging Markets Equity Fund | 419,538,491 | 112,101,674 | 326,403,241 | USD | 525,740 | 52,574 | 473,166 |
| JPMorgan Funds - Emerging Markets Opportunities Fund | 127,261,522 | 73,986,663 | 58,004,582 | USD | 233,792 | 23,379 | 210,413 |
| JPMorgan Funds - Emerging Markets Small Cap Fund | 34,944,722 | - | 36,941,800 | USD | 774,080 | 77,408 | 696,672 |
| JPMorgan Funds - Europe Dynamic Fund | 62,679,141 | 2,816,275 | 63,817,042 | EUR | 570,556 | 57,046 | 513,410 |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | 87,262,233 | 16,842,848 | 76,266,898 | EUR | 269,398 | 26,939 | 242,459 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | 39,284,622 | 4,670,153 | 36,827,732 | EUR | 360,631 | 36,063 | 324,568 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | 6,776,892 | 791,738 | 6,423,072 | EUR | 55,008 | 5,500 | 49,508 |
| JPMorgan Funds - Europe Equity Fund | 53,935,188 | 2,723,257 | 54,779,731 | EUR | 271,587 | 27,159 | 244,428 |
| JPMorgan Funds - Europe Equity Plus Fund | 168,843,461 | 16,664,950 | 162,811,817 | EUR | 1,252,693 | 125,270 | 1,127,423 |
| JPMorgan Funds - Europe Small Cap Fund | 71,147,579 | 10,949,758 | 65,056,316 | EUR | 342,296 | 34,230 | 308,066 |
| JPMorgan Funds - Europe Strategic Growth Fund | 114,047,376 | 4,877,527 | 115,942,439 | EUR | 374,591 | 37,459 | 337,132 |
| JPMorgan Funds - Europe Strategic Value Fund | 143,546,955 | 10,708,020 | 142,081,681 | EUR | 1,181,616 | 118,161 | 1,063,455 |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | 1,016,338 | 141,423 | 932,442 | USD | 3,074 | 307 | 2,767 |
| JPMorgan Funds - Global Equity Fund | 12,429,256 | 2,646,796 | 10,636,708 | USD | 81,482 | 8,148 | 73,334 |
| JPMorgan Funds - Global Equity Plus Fund | 610,065 | 239,193 | 409,363 | USD | 6,210 | 621 | 5,589 |
| JPMorgan Funds - Global Focus Fund | 19,408,763 | - | 20,483,247 | EUR | 123,373 | 12,338 | 111,035 |
| JPMorgan Funds - Global Healthcare Fund | 75,221,311 | 55,616,814 | 22,933,102 | USD | 263,888 | 26,389 | 237,499 |
| JPMorgan Funds - Global Natural Resources Fund | 33,168,362 | 30,948,685 | 3,653,076 | EUR | 358,555 | 35,856 | 322,699 |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | 4,618,601 | 3,169,400 | 1,744,215 | USD | 10,372 | 1,037 | 9,335 |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | 17,252,773 | 9,664,896 | 8,295,691 | EUR | 68,041 | 6,804 | 61,237 |
| JPMorgan Funds - Global Socially Responsible Fund | 4,430,227 | 2,238,151 | 2,406,643 | USD | 9,228 | 923 | 8,305 |
| JPMorgan Funds - Global Unconstrained Equity Fund | 8,405,751 | - | 8,871,100 | USD | 43,450 | 4,345 | 39,105 |
| JPMorgan Funds - Greater China Fund | 31,914,369 | 17,049,329 | 16,068,969 | USD | 108,479 | 10,848 | 97,631 |
| JPMorgan Funds - Japan Equity Fund | 796,706,108 | 59,106,220 | 779,912,754 | JPY | 609,334,404 | 60,933,440 | 548,400,964 |

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

| 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 - Korea Equity Fund | - | - | - | USD | 93 | 10 | 83 |
| JPMorgan Funds - Pacific Equity Fund | 10,975,063 | 33,300 | 11,642,360 | USD | 114,690 | 11,469 | 103,221 |
| JPMorgan Funds - Russia Fund | 10,110,549 | - | 10,644,656 | USD | 32,018 | 3,202 | 28,816 |
| JPMorgan Funds - US Equity All Cap Fund | 54,857,993 | 44,702,609 | 12,022,232 | USD | 87,820 | 8,782 | 79,038 |
| JPMorgan Funds - US Growth Fund | 73,991,828 | 69,568,187 | 6,144,323 | USD | 202,955 | 20,296 | 182,659 |
| JPMorgan Funds - US Hedged Equity Fund | 324,349 | 201,295 | 135,211 | USD | 3,428 | 343 | 3,085 |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | 22,203,959 | 22,660,376 | - | USD | 66,331 | 6,634 | 59,697 |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | 442,615 | 446,815 | 6,002 | USD | 1,526 | 152 | 1,374 |
| JPMorgan Funds - US Select Equity Plus Fund | 80,882,020 | 5,906,673 | 79,891,037 | USD | 119,041 | 11,904 | 107,137 |
| JPMorgan Funds - US Small Cap Growth Fund | 37,484,576 | 26,967,869 | 11,637,478 | USD | 176,594 | 17,659 | 158,935 |
| JPMorgan Funds - US Smaller Companies Fund | 83,653,185 | 39,844,239 | 47,332,111 | USD | 147,481 | 14,748 | 132,733 |
| JPMorgan Funds - US Technology Fund | 235,024,576 | 187,384,000 | 54,753,802 | USD | 1,092,963 | 109,296 | 983,667 |
| JPMorgan Funds - US Value Fund | 21,679,959 | 22,175,419 | 126,341 | USD | 21,987 | 2,199 | 19,788 |
| JPMorgan Funds - Asia Pacific Income Fund | 45,177,638 | 2,529,961 | 45,476,103 | USD | 568,806 | 56,880 | 511,926 |
| JPMorgan Funds - Total Emerging Markets Income Fund | 7,941,957 | 3,939,666 | 4,421,624 | USD | 29,418 | 2,942 | 26,476 |
| JPMorgan Funds - Global Convertibles Fund (EUR) | 26,031,750 | 4,673,413 | 25,810,006 | EUR | 846,519 | 84,652 | 761,867 |
| JPMorgan Funds - Aggregate Bond Fund | - | - | - | USD | 145,841 | 14,584 | 131,257 |
| JPMorgan Funds - China Bond Opportunities Fund (2) | - | - | - | USD | 1,157 | 116 | 1,041 |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | 2,077,391 | - | 2,243,698 | USD | 147,574 | 14,757 | 132,817 |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund | 11,673,074 | - | 13,234,691 | USD | 359,089 | 35,909 | 323,180 |
| JPMorgan Funds - Emerging Markets Debt Fund | 12,972,084 | - | 13,665,511 | USD | 649,221 | 64,922 | 584,299 |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | 1,240,243 | - | 1,525,868 | USD | 94,580 | 9,458 | 85,122 |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | - | - | - | USD | 39,578 | 3,958 | 35,620 |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | 1,655,019 | - | 1,934,212 | USD | 162,310 | 16,231 | 146,079 |
| JPMorgan Funds - EU Government Bond Fund | 582,630 | - | 599,929 | EUR | 18,143 | 1,814 | 16,329 |
| JPMorgan Funds - Euro Aggregate Bond Fund | - | - | - | EUR | 1,943 | 194 | 1,749 |
| JPMorgan Funds - Euro Corporate Bond Fund | 204,581 | - | 213,675 | EUR | 5,912 | 591 | 5,321 |
| JPMorgan Funds - Euro Government Short Duration Bond Fund | - | - | - | EUR | 4,056 | 406 | 3,650 |
| JPMorgan Funds - Europe High Yield Bond Fund | 4,298,550 | - | 4,550,613 | EUR | 324,988 | 32,499 | 292,489 |
| JPMorgan Funds - Europe High Yield Short Duration Bond Fund | - | - | - | EUR | 82,625 | 8,262 | 74,363 |
| JPMorgan Funds - Financials Bond Fund | - | - | - | EUR | 7,178 | 718 | 6,460 |
| JPMorgan Funds - Flexible Credit Fund | 9,929 | 10,164 | - | USD | 45,319 | 4,532 | 40,787 |
| JPMorgan Funds - Global Absolute Return Bond Fund (3) | - | - | - | USD | 65 | 7 | 58 |
| JPMorgan Funds - Global Aggregate Bond Fund | - | - | - | USD | 12,100 | 1,210 | 10,890 |
| JPMorgan Funds - Global Bond Opportunities Fund | 23,561,578 | 46,856 | 25,158,089 | USD | 929,823 | 92,982 | 836,841 |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund | - | - | - | USD | 2,250 | 225 | 2,025 |
| JPMorgan Funds - Global Corporate Bond Fund | 2,506,997 | 517,575 | 2,093,378 | USD | 341,460 | 34,146 | 307,314 |
| JPMorgan Funds - Global Government Bond Fund | 647,855 | - | 689,456 | EUR | 21,401 | 2,140 | 19,261 |
| JPMorgan Funds - Global Government Short Duration Bond Fund | 402,720 | - | 428,580 | EUR | 2,625 | 262 | 2,363 |
| JPMorgan Funds - Global Short Duration Bond Fund | 323,047 | - | 343,791 | USD | 29,615 | 2,962 | 26,653 |
| JPMorgan Funds - Global Strategic Bond Fund | 1,107,929 | 9,371 | 1,174,657 | USD | 118,384 | 11,838 | 106,546 |
| JPMorgan Funds - Income Fund | 3,570,783 | 1,327,901 | 2,804,561 | USD | 110,037 | 11,004 | 99,033 |
| JPMorgan Funds - Latin America Corporate Bond Fund (4) | - | - | - | USD | 3,024 | 303 | 2,721 |
| JPMorgan Funds - Sterling Bond Fund | - | - | - | GBP | 3,256 | 326 | 2,930 |
| JPMorgan Funds - US Aggregate Bond Fund | - | - | - | USD | 26,017 | 2,602 | 23,415 |
| JPMorgan Funds - US Corporate Bond Fund (5) | - | - | - | USD | 153 | 16 | 137 |
| JPMorgan Funds - US High Yield Plus Bond Fund | 46,880 | 48,363 | - | USD | 48,077 | 4,808 | 43,269 |
| JPMorgan Funds - US Short Duration Bond Fund | - | - | - | USD | 4,542 | 454 | 4,088 |

(2) This Sub-Fund was launched on 8 January 2020.

(3) This Sub-Fund was liquidated on 22 November 2019.

(4) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.

(5) This Sub-Fund was liquidated on 3 December 2019.

* 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 currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, 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) is compensated for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV and the Manager and 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.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

| Authorised Sub-Fund | Total purchases and sales | Currency of the Sub-Fund | Percentage of Sub-Fund's total transactions* for the year |
|--|---------------------------|--------------------------|---|
| JPMorgan Funds - Asia Pacific Equity Fund | 15,060,214 | USD | 1.65 |
| JPMorgan Funds - China Fund | 91,971,439 | USD | 3.95 |
| JPMorgan Funds - Emerging Europe Equity Fund | 95,707,955 | EUR | 17.54 |
| JPMorgan Funds - Emerging Markets Dividend Fund | 7,143,046 | USD | 2.02 |
| JPMorgan Funds - Emerging Middle East Equity Fund | 5,460,065 | USD | 8.24 |
| JPMorgan Funds - Europe Small Cap Fund | 32,442 | EUR | - |
| JPMorgan Funds - Global Natural Resources Fund | 13,740,229 | EUR | 3.18 |
| JPMorgan Funds - Greater China Fund | 25,612,562 | USD | 2.58 |
| JPMorgan Funds - India Fund | 9,373,449 | USD | 3.56 |
| JPMorgan Funds - Indonesia Equity Fund (1) | 253,349 | USD | 0.59 |
| JPMorgan Funds - Korea Equity Fund | 5,137,296 | USD | 0.97 |
| JPMorgan Funds - Japan Equity Fund | 5,038,975,411 | JPY | 1.40 |
| JPMorgan Funds - Russia Fund | 112,435,012 | USD | 18.14 |
| JPMorgan Funds - Taiwan Fund | 2,980,687 | USD | 1.38 |
| JPMorgan Funds - Asia Pacific Income Fund | 88,216,332 | USD | 2.80 |
| JPMorgan Funds - Emerging Markets Debt Fund | 5,986,875 | USD | 0.11 |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | 957,068 | USD | 0.11 |
| JPMorgan Funds - Global Government Bond Fund | 7,447,338 | EUR | 0.12 |
| JPMorgan Funds - USD Money Market VNAV Fund | 90,998,333 | USD | 0.25 |

(1) This Sub-Fund was liquidated on 29 June 2020.

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 30 June 2020.

12. 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 in relation to Soft Commission are being paid directly by JPMorgan Asset Management (UK) Limited.

13. 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 year, 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.

14. 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, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor 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 year may be obtained free of charge from the representative.

15. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

| | |
|--|---|
| JPMorgan Funds - America Equity Fund | JPMorgan Funds - Global Government Bond Fund |
| JPMorgan Funds - Asia Pacific Equity Fund | JPMorgan Funds - Global Natural Resources Fund |
| JPMorgan Funds - Asia Pacific Income Fund | JPMorgan Funds - Global Real Estate Securities Fund (USD) |
| JPMorgan Funds - Brazil Equity Fund | JPMorgan Funds - Global Unconstrained Equity Fund |
| JPMorgan Funds - China Bond Opportunities Fund | JPMorgan Funds - Greater China Fund |
| JPMorgan Funds - China Fund | JPMorgan Funds - Income Fund |
| JPMorgan Funds - Emerging Europe Equity Fund | JPMorgan Funds - India Fund |
| JPMorgan Funds - Emerging Markets Debt Fund | JPMorgan Funds - Indonesia Equity |
| JPMorgan Funds - Emerging Markets Dividend Fund | JPMorgan Funds - Japan Equity Fund |
| JPMorgan Funds - Emerging Markets Equity Fund | JPMorgan Funds - Korea Equity |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | JPMorgan Funds - Latin America Equity Fund |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | JPMorgan Funds - Russia Fund |
| JPMorgan Funds - Emerging Markets Opportunities Fund | JPMorgan Funds - Taiwan Fund |
| JPMorgan Funds - Emerging Middle East Equity Fund | JPMorgan Funds - Total Emerging Markets Income Fund |
| JPMorgan Funds - Euroland Equity Fund | JPMorgan Funds - US Aggregate Bond Fund |
| JPMorgan Funds - Europe Dynamic Fund | JPMorgan Funds - US High Yield Plus Bond Fund |
| JPMorgan Funds - Europe Dynamic Technologies Fund | JPMorgan Funds - US Growth |
| JPMorgan Funds - Europe Equity Fund | JPMorgan Funds - US Technology Fund |
| JPMorgan Funds - Europe Small Cap Fund | JPMorgan Funds - US Value Fund |
| JPMorgan Funds - Global Equity Fund | JPMorgan Funds - USD Money Market VNAV Fund |

16. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The total Directors' fees for the year amounted to USD 477,482 of which USD 96,393 was due to the Chairman.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

17. Transaction Costs

For the year ended 30 June 2020, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" 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) | Sub-Fund | Base Currency | Depositary Transaction Costs and Brokerage Fees (in Base Currency) |
|--|---------------|---|--|---------------|---|
| JPMorgan Funds - Africa Equity Fund | USD | 464,916 | JPMorgan Funds - US Select Equity Plus Fund | USD | 853,245 |
| JPMorgan Funds - America Equity Fund | USD | 597,833 | JPMorgan Funds - US Small Cap Growth Fund | USD | 238,340 |
| JPMorgan Funds - ASEAN Equity Fund | USD | 2,651,825 | JPMorgan Funds - US Smaller Companies Fund | USD | 341,887 |
| JPMorgan Funds - Asia Growth Fund | USD | 1,221,504 | JPMorgan Funds - US Technology Fund | USD | 396,916 |
| JPMorgan Funds - Asia Pacific Equity Fund | USD | 1,638,494 | JPMorgan Funds - US Value Fund | USD | 440,801 |
| JPMorgan Funds - Brazil Equity Fund | USD | 304,557 | JPMorgan Funds - Asia Pacific Income Fund | USD | 3,591,292 |
| JPMorgan Funds - China Fund | USD | 2,988,180 | JPMorgan Funds - Total Emerging Markets Income Fund | USD | 339,211 |
| JPMorgan Funds - China A-Share Opportunities Fund | CNH | 12,166,727 | JPMorgan Funds - Global Convertibles Fund (EUR) | EUR | 24,753 |
| JPMorgan Funds - Emerging Europe Equity Fund | EUR | 498,900 | JPMorgan Funds - Aggregate Bond Fund | USD | 327,867 |
| JPMorgan Funds - Emerging Markets Diversified Equity Fund | USD | 773,495 | JPMorgan Funds - China Bond Opportunities Fund | USD | 3,050 |
| JPMorgan Funds - Emerging Markets Dividend Fund | USD | 549,297 | JPMorgan Funds - Emerging Markets Aggregate Bond Fund | USD | 74,657 |
| JPMorgan Funds - Emerging Markets Equity Fund | USD | 7,517,176 | JPMorgan Funds - Emerging Markets Corporate Bond Fund | USD | 162,651 |
| JPMorgan Funds - Emerging Markets Opportunities Fund | USD | 3,956,336 | JPMorgan Funds - Emerging Markets Debt Fund | USD | 79,112 |
| JPMorgan Funds - Emerging Markets Small Cap Fund | USD | 1,194,144 | JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | USD | 29,643 |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund | USD | 309,855 | JPMorgan Funds - Emerging Markets Local Currency Debt Fund | USD | 92,344 |
| JPMorgan Funds - Emerging Middle East Equity Fund | USD | 208,055 | JPMorgan Funds - Emerging Markets Strategic Bond Fund | USD | 89,933 |
| JPMorgan Funds - Euroland Dynamic Fund | EUR | 845,396 | JPMorgan Funds - EU Government Bond Fund | EUR | 82,339 |
| JPMorgan Funds - Euroland Equity Fund | EUR | 2,090,508 | JPMorgan Funds - Euro Aggregate Bond Fund | EUR | 7,242 |
| JPMorgan Funds - Europe Dynamic Fund | EUR | 3,043,349 | JPMorgan Funds - Euro Corporate Bond Fund | EUR | 10,295 |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | EUR | 1,656,366 | JPMorgan Funds - Euro Government Short Duration Bond Fund | EUR | 14,972 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | EUR | 1,316,441 | JPMorgan Funds - Europe High Yield Bond Fund | EUR | 12,535 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | EUR | 303,604 | JPMorgan Funds - Europe High Yield Short Duration Bond Fund | EUR | 6,855 |
| JPMorgan Funds - Europe Equity Fund | EUR | 1,310,454 | JPMorgan Funds - Financials Bond Fund | EUR | 20,532 |
| JPMorgan Funds - Europe Equity Plus Fund | EUR | 3,268,927 | JPMorgan Funds - Flexible Credit Fund | USD | 70,631 |
| JPMorgan Funds - Europe Small Cap Fund | EUR | 1,958,954 | JPMorgan Funds - Global Absolute Return Bond Fund | USD | 26,902 |
| JPMorgan Funds - Europe Strategic Growth Fund | EUR | 3,749,250 | JPMorgan Funds - Global Aggregate Bond Fund | USD | 59,837 |
| JPMorgan Funds - Europe Strategic Value Fund | EUR | 4,421,542 | JPMorgan Funds - Global Bond Opportunities Fund | USD | 375,948 |
| JPMorgan Funds - Europe Sustainable Equity Fund | EUR | 406,564 | JPMorgan Funds - Global Bond Opportunities Sustainable Fund | USD | 48,494 |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund | EUR | 551,564 | JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund | USD | 40,837 |
| JPMorgan Funds - Global Equity Fund | USD | 265,568 | JPMorgan Funds - Global Corporate Bond Fund | USD | 281,290 |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | USD | 287,119 | JPMorgan Funds - Global Government Bond Fund | EUR | 165,554 |
| JPMorgan Funds - Global Equity Plus Fund | USD | 69,678 | JPMorgan Funds - Global Government Short Duration Bond Fund | EUR | 20,340 |
| JPMorgan Funds - Global Focus Fund | EUR | 1,558,436 | JPMorgan Funds - Global Short Duration Bond Fund | USD | 59,855 |
| JPMorgan Funds - Global Healthcare Fund | USD | 756,224 | JPMorgan Funds - Global Strategic Bond Fund | USD | 105,374 |
| JPMorgan Funds - Global Natural Resources Fund | EUR | 432,720 | JPMorgan Funds - Global Strategic Reserves Fund (USD) | USD | 314,385 |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | USD | 92,909 | JPMorgan Funds - Income Fund | USD | 13,694 |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | EUR | 253,287 | JPMorgan Funds - Italy Flexible Bond Fund | EUR | 6,740 |
| JPMorgan Funds - Global Socially Responsible Fund | USD | 63,961 | JPMorgan Funds - Latin America Corporate Bond Fund | USD | 19,328 |
| JPMorgan Funds - Global Sustainable Equity Fund | USD | 23,723 | JPMorgan Funds - Managed Reserves Fund | USD | 27,438 |
| JPMorgan Funds - Global Unconstrained Equity Fund | USD | 341,335 | JPMorgan Funds - Quantitative Flexible Bond Fund | USD | 14,354 |
| JPMorgan Funds - Greater China Fund | USD | 1,434,940 | JPMorgan Funds - Sterling Bond Fund | GBP | 2,551 |
| JPMorgan Funds - India Fund | USD | 1,153,799 | JPMorgan Funds - Sterling Managed Reserves Fund | GBP | 28,584 |
| JPMorgan Funds - Indonesia Equity Fund | USD | 114,174 | JPMorgan Funds - US Aggregate Bond Fund | USD | 5,815 |
| JPMorgan Funds - Japan Equity Fund | JPY | 211,469,892 | JPMorgan Funds - US Corporate Bond Fund | USD | 16,789 |
| JPMorgan Funds - Korea Equity Fund | USD | 1,257,960 | JPMorgan Funds - US High Yield Plus Bond Fund | USD | 12,016 |
| JPMorgan Funds - Latin America Equity Fund | USD | 522,440 | JPMorgan Funds - US Short Duration Bond Fund | EUR | 11,780 |
| JPMorgan Funds - Pacific Equity Fund | USD | 897,214 | JPMorgan Funds - EUR Money Market VNAV Fund | USD | 9,555 |
| JPMorgan Funds - Russia Fund | USD | 454,006 | JPMorgan Funds - Global Multi-Strategy Income Fund | EUR | 14,561 |
| JPMorgan Funds - Taiwan Fund | USD | 491,057 | JPMorgan Funds - Multi-Manager Alternatives Fund | USD | 4,130,382 |
| JPMorgan Funds - Thematics - Genetic Therapies | USD | 270,136 | JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund | USD | 457,411 |
| JPMorgan Funds - US Equity All Cap Fund | USD | 564,027 | JPMorgan Funds - Diversified Risk Fund | USD | 237,549 |
| JPMorgan Funds - US Growth Fund | USD | 180,210 | JPMorgan Funds - Systematic Alpha Fund | EUR | 346,603 |
| JPMorgan Funds - US Hedged Equity Fund | USD | 91,954 | JPMorgan Funds - Systematic Alpha Higher Volatility Fund | EUR | 28,676 |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | USD | 511,210 | | | |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | USD | 37,492 | | | |

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

18. Significant Events during the Year

a) Sub-Fund launches

The following Sub-Funds were launched during the year:

- JPMorgan Funds - Thematics - Genetic Therapies on 24 October 2019;
- JPMorgan Funds - Global Bond Opportunities Sustainable Fund on 8 November 2019;
- JPMorgan Funds - Emerging Markets Sustainable Equity Fund on 13 November 2019;
- JPMorgan Funds - Europe Sustainable Small Cap Equity Fund on 6 December 2019;
- JPMorgan Funds - China Bond Opportunities Fund on 8 January 2020;
- JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund on 14 February 2020.

b) Sub-Fund liquidations

The following Sub-Funds were liquidated during the year:

- JPMorgan Funds - Global Absolute Return Bond Fund on 22 November 2019;
- JPMorgan Funds - Systematic Alpha Higher Volatility Fund on 27 November 2019;
- JPMorgan Funds - US Corporate Bond Fund on 3 December 2019;
- JPMorgan Funds - Quantitative Flexible Bond Fund on 24 February 2020;
- The Sub-Fund JPMorgan Funds - Indonesia Equity Fund was liquidated on 29 June 2020. Please refer to the Combined Statement of Net Assets.

c) Sub-Fund mergers

The following Sub-Funds were merged during the year:

- JPMorgan Funds - Emerging Markets Diversified Equity Fund into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020;
- JPMorgan Funds - Latin America Corporate Bond Fund into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.

d) Changes to Sub-Fund benchmarks

With effect 28 October 2019, the following benchmark changes occurred:

- JPMorgan Funds - Europe Small Cap Fund changed its benchmark from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).
- JPMorgan Funds - Taiwan Fund changed its benchmark from Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross) to MSCI Taiwan 10/40 Index (Total Return Net).

With effect from 17 January 2020, the benchmark uses of all the Sub-Funds were updated.

With effect from 2 March 2020, the benchmark for JPMorgan Funds - Europe Dynamic Small Cap Fund was changed from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).

e) Changes to Sub-Fund investment policy, risk, exposure and global exposure calculation method

With effect from 30 July 2019, the investment policy of JPMorgan Funds - US Opportunistic Long-Short Equity Fund was updated to clarify that the Sub-Fund may be concentrated in a limited number of securities or sectors from time to time. Concentration risk will be also added to the Investment Risks of the Sub-Fund. There will be no change to the risk-return profile of the Sub-Fund.

With effect from 9 October 2019, the investment approach of JPMorgan Funds - Emerging Markets Aggregate Bond Fund was updated to remove flexibility to invest in local currency debt. The Sub-Fund has used this flexibility to a limited extent in the past and there is no intention to use it in the future.

With effect from 9 March 2020, the investment exposure and global exposure calculation method of JPMorgan Funds - Emerging Markets Aggregate Bond Fund was updated as follows:

Old Main Investment Exposure

At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities. The Investment Manager may take active currency positions to maximise returns. The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Old Other Investment Exposure

The Sub-Fund may invest up to 10% in convertible securities and up to 10% in contingent convertible bonds and up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.

Old Global Exposure Calculation Method

Relative Value at Risk (VaR)

With effect from 27 April 2020, the investment policy of JPMorgan Funds - US Short Duration Bond Fund was updated to provide the Investment Manager with increased flexibility to invest up to 25% of the Sub-Fund's assets in debt securities issued outside of the US.

f) Fee changes

With effect from 1 October 2019, a fee waiver was implemented to effectively lower the Annual Management & Advisory Fee;

| Share Class Name | New effective AMAF (%) | Former AMAF (%) |
|--|------------------------|-----------------|
| JPM Aggregate Bond A (acc) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond A (acc) - USD | 0.70 | 0.80 |
| JPM Aggregate Bond A (dist) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond C (acc) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (acc) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - GBP (hedged) | 0.35 | 0.40 |

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

| Share Class Name | New effective AMAF (%) | Former AMAF (%) |
|---|------------------------|-----------------|
| JPM Aggregate Bond C (dist) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond D (acc) - USD | 0.70 | 0.80 |
| JPM Aggregate Bond D (acc) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond I (acc) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond I (acc) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond I (dist) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond I2 (acc) - EUR (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (acc) - USD | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - EUR (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - GBP (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - USD | 0.21 | 0.32 |
| JPM Global Aggregate Bond A (acc) - USD | 0.70 | 0.80 |
| JPM Global Aggregate Bond A (dist) - USD | 0.70 | 0.80 |
| JPM Global Aggregate Bond C (acc) - USD | 0.35 | 0.40 |
| JPM Global Aggregate Bond D (acc) - USD | 0.70 | 0.80 |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (acc) - USD | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - USD | 0.26 | 0.36 |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged) | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (acc) - USD | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (dist) - EUR (hedged) | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (dist) - USD | 0.18 | 0.24 |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged) | 0.18 | 0.24 |
| JPM US Short Duration Bond I2 (acc) - USD | 0.18 | 0.24 |

With effect from 2 January 2020, the Annual Management & Advisory Fee for the below Share Class of JPMorgan Funds - Emerging Markets Aggregate Bond Fund was waived as detailed below:

| Share Class Name | New effective AMAF (%) | Former AMAF (%) |
|--|------------------------|-----------------|
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged) | 0.35 | 0.50 |

With effect from 17 January 2020, the fee waiver implemented on 1 October 2019 ceased and the Annual Management & Advisory Fee was reduced as detailed below:

| Share Class Name | New AMAF (%) | Former AMAF (%) |
|--|--------------|-----------------|
| JPM Aggregate Bond A (acc) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond A (acc) - USD | 0.70 | 0.80 |
| JPM Aggregate Bond A (dist) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond C (acc) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (acc) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - GBP (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond C (dist) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond D (acc) - USD | 0.70 | 0.80 |
| JPM Aggregate Bond D (acc) - EUR (hedged) | 0.70 | 0.80 |
| JPM Aggregate Bond I (acc) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond I (acc) - USD | 0.35 | 0.40 |
| JPM Aggregate Bond I (dist) - EUR (hedged) | 0.35 | 0.40 |
| JPM Aggregate Bond I2 (acc) - EUR (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (acc) - USD | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - EUR (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - GBP (hedged) | 0.21 | 0.32 |
| JPM Aggregate Bond I2 (dist) - USD | 0.21 | 0.32 |
| JPM Global Aggregate Bond A (acc) - USD | 0.70 | 0.80 |
| JPM Global Aggregate Bond A (dist) - USD | 0.70 | 0.80 |
| JPM Global Aggregate Bond C (acc) - USD | 0.35 | 0.40 |
| JPM Global Aggregate Bond D (acc) - USD | 0.70 | 0.80 |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (acc) - USD | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged) | 0.26 | 0.36 |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged) | 0.26 | 0.36 |

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

| Share Class Name | New AMAF (%) | Former AMAF (%) |
|---|--------------|-----------------|
| JPM US Aggregate Bond I2 (dist) - USD | 0.26 | 0.36 |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged) | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (acc) - USD | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (dist) - EUR (hedged) | 0.18 | 0.24 |
| JPM Global Short Duration Bond I2 (dist) - USD | 0.18 | 0.24 |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged) | 0.18 | 0.24 |
| JPM US Short Duration Bond I2 (acc) - USD | 0.18 | 0.20 |

With effect from 1 April 2020, the Annual Management & Advisory Fee for JPMorgan Funds - Systematic Alpha Fund was waived to the levels stated below:

| Share Class Name | New effective AMAF (%) | Former AMAF (%) |
|--|------------------------|-----------------|
| JPM Systematic Alpha A (acc) - EUR | 1.25 | 1.50 |
| JPM Systematic Alpha A (acc) - GBP (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha A (acc) - NOK (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha A (acc) - SEK (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha A (acc) - USD (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha C (acc) - CHF (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha C (acc) - EUR | 0.60 | 0.75 |
| JPM Systematic Alpha C (acc) - USD (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha C (dist) - EUR | 0.60 | 0.75 |
| JPM Systematic Alpha C (dist) - GBP (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha D (acc) - EUR | 1.25 | 1.50 |
| JPM Systematic Alpha D (acc) - USD (hedged) | 1.25 | 1.50 |
| JPM Systematic Alpha I (acc) - EUR | 0.60 | 0.75 |
| JPM Systematic Alpha I (acc) - JPY (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha I (acc) - USD (hedged) | 0.60 | 0.75 |
| JPM Systematic Alpha I (dist) - GBP (hedged) | 0.60 | 0.75 |

g) Swing Pricing Mechanism

With effect from 17 March 2020 all Sub-Funds in the SICAV for which swing pricing is applied (23 March 2020 for JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - Sterling Managed Reserves Fund), the swing thresholds (typically 1%) have been reduced to 0% across all relevant Sub-Funds in the event of net redemptions on any given day. This means that swing pricing will be applied each day when there are more outflows than inflows in a relevant Sub-Fund, regardless of the size of these outflows. In the event of net subscriptions (i.e. more inflows than outflows), the usual swing thresholds (typically 1%) will continue to apply.

On 25 March 2020, the SICAV Board has delegated to JPMAME 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 caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2%. The Shareholders are informed of the above change via a website notification, as permitted by the Prospectus. As of date of this report, no Sub-Fund has applied a swing factor exceeding 2%.

h) P Share Class

P Share Classes in the below Sub-Funds were merged and effectively liquidated as follows:

JPMorgan Funds - US Growth Fund on 21 April 2020;

JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - US Select Equity Plus Fund on 26 June 2020.

i) Covid-19 Addendum

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets over the months from February to May. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

j) Securities Lending Agreement

A securities lending agreement was signed on 25 June 2020 between the SICAV and the new securities lending agent, J.P.Morgan Bank Luxembourg S.A.. The former securities lending agent was JPMorgan Chase Bank N.A..

19. Significant Events after the Year-End

a) Investment Policy

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Fund was updated to remove the restriction to invest in global debt securities issued by local governments, and to allow investment in these types of assets up to 5%.

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund was updated to remove the restriction to invest in global debt securities issued by local governments and to allow investment in these type of assets up to 5%.

b) Changes to expected leverage

With effect from 29 July 2020, JPMorgan Funds - Global Aggregate Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 300% to 400%.

With effect from 29 July 2020, JPMorgan Funds - Sterling Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 10% to 50%.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2020

With effect from 29 July 2020, JPMorgan Funds - Systematic Alpha Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 350% to 500%.

With effect from 21 September 2020, JPMorgan Funds - Diversified Risk Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 150% to 600%.

c) Changes to investment restrictions

With effect from 29 July 2020, JPMorgan Funds - Emerging Markets Local Currency Debt Fund investment restrictions have been updated to reflect that the Investment Manager may hold up to 20% of the Sub-Fund's net assets in securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade.

d) Integration of Environmental, Social and Governance factors

With effect from 29 July 2020, the following Sub-Funds have been updated to reflect that Environmental, Social and Governance factors are integrated into the investment process;

JPMorgan Funds - America Equity Fund

JPMorgan Funds - Asia Pacific Income Fund

JPMorgan Funds - Brazil Equity Fund

JPMorgan Funds - China A-Share Opportunities Fund

JPMorgan Funds - Diversified Risk Fund

JPMorgan Funds - Emerging Europe Equity Fund

JPMorgan Funds - Emerging Middle East Equity Fund

JPMorgan Funds - Global Convertibles Fund (EUR)

JPMorgan Funds - Global Multi-Strategy Income Fund

JPMorgan Funds - Global Natural Resources Fund

JPMorgan Funds - Global Socially Responsible Fund

JPMorgan Funds - Global Unconstrained Equity Fund

JPMorgan Funds - Korea Equity Fund

JPMorgan Funds - Russia Fund

JPMorgan Funds - Systematic Alpha Fund

JPMorgan Funds - Thematics - Genetic Therapies

JPMorgan Funds - Total Emerging Markets Income Fund

JPMorgan Funds - US Equity All Cap Fund

JPMorgan Funds - US Growth Fund

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

JPMorgan Funds - US Small Cap Growth Fund

JPMorgan Funds - US Smaller Companies Fund

JPMorgan Funds - US Technology Fund

JPMorgan Funds - US Value Fund

e) Prospectus updates

With effect from 29 July 2020, for Sub-Funds which are expected to invest in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"), the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which are expected to invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes.

f) Sub-Fund merger

On 16 September 2020, the Board of the Fund resolved to merge JPMorgan Funds - Systematic Alpha Fund into JPMorgan Funds - Diversified Risk Fund subject to CSSF approval.

JPMorgan Funds - Africa Equity Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| <i>Equities</i> | | | | | <i>Equities</i> | | | | |
| <i>Canada</i> | | | | | <i>Canada</i> | | | | |
| B2Gold Corp. | CAD | 1,861,281 | 10,190,240 | 7.83 | Santam Ltd. | ZAR | 38,998 | 603,944 | 0.46 |
| First Quantum Minerals Ltd. | CAD | 93,542 | 696,180 | 0.53 | Sasol Ltd. | ZAR | 207,643 | 1,570,560 | 1.21 |
| Teranga Gold Corp. | CAD | 258,869 | 2,276,910 | 1.75 | Shoptire Holdings Ltd. | ZAR | 107,723 | 658,687 | 0.51 |
| | | | 13,163,330 | 10.11 | Sibanye Stillwater Ltd., ADR | USD | 159,747 | 1,343,472 | 1.03 |
| | | | | | Sibanye Stillwater Ltd. | ZAR | 372,482 | 785,917 | 0.60 |
| | | | | | SPAR Group Ltd. (The) | ZAR | 60,473 | 596,741 | 0.46 |
| | | | | | Standard Bank Group Ltd. | ZAR | 263,822 | 1,587,067 | 1.22 |
| | | | | | Transaction Capital Ltd. | ZAR | 400,000 | 427,398 | 0.33 |
| | | | | | Vodacom Group Ltd. | ZAR | 263,758 | 1,861,753 | 1.43 |
| | | | | | | | | 44,682,581 | 34.32 |
| <i>Cayman Islands</i> | | | | | <i>United States of America</i> | | | | |
| Endeavour Mining Corp. | CAD | 121,140 | 2,877,957 | 2.21 | Kosmos Energy Ltd. | USD | 1,085,988 | 1,862,469 | 1.43 |
| | | | 2,877,957 | 2.21 | | | | 1,862,469 | 1.43 |
| <i>China</i> | | | | | <i>Zimbabwe</i> | | | | |
| China Molybdenum Co. Ltd. 'H' | HKD | 2,001,000 | 651,906 | 0.50 | Delta Corp. Ltd.* | ZWL | 1,661,959 | 319,450 | 0.25 |
| | | | 651,906 | 0.50 | | | | 319,450 | 0.25 |
| <i>Egypt</i> | | | | | <i>Total Equities</i> | | | 126,922,485 | 97.49 |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 2,671,041 | 10,343,606 | 7.94 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 126,922,485 | 97.49 |
| Credit Agricole Egypt SAE | EGP | 467,490 | 845,052 | 0.65 | | | | | |
| | | | 11,188,658 | 8.59 | Units of authorised UCITS or other collective investment undertakings | | | | |
| <i>Jersey</i> | | | | | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Centamin plc | GBP | 2,618,996 | 5,747,278 | 4.42 | <i>Luxembourg</i> | | | | |
| | | | 5,747,278 | 4.42 | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† | | | | |
| <i>Kenya</i> | | | | | | USD | 2,756,365 | 2,756,365 | 2.12 |
| East African Breweries Ltd. | KES | 1,539,455 | 2,303,406 | 1.77 | | | | 2,756,365 | 2.12 |
| Equity Group Holdings plc | KES | 9,762,172 | 3,136,533 | 2.41 | <i>Total Collective Investment Schemes - UCITS</i> | | | 2,756,365 | 2.12 |
| KCB Group Ltd. | KES | 7,414,922 | 2,497,145 | 1.92 | Total Units of authorised UCITS or other collective investment undertakings | | | 2,756,365 | 2.12 |
| Safaricom plc | KES | 28,803,499 | 7,795,318 | 5.98 | Total Investments | | | 129,678,850 | 99.61 |
| | | | 15,732,402 | 12.08 | Cash | | | 1,869,660 | 1.44 |
| <i>Mauritius</i> | | | | | Other Assets/(Liabilities) | | | (1,361,688) | (1.05) |
| MCB Group Ltd. | MUR | 121,917 | 709,677 | 0.55 | Total Net Assets | | | 130,186,822 | 100.00 |
| | | | 709,677 | 0.55 | | | | | |
| <i>Morocco</i> | | | | | * Security is valued at its fair value under the direction of the Board of Directors. | | | | |
| Attijariwafa Bank | MAD | 140,771 | 5,161,565 | 3.96 | † Related Party Fund. | | | | |
| Cosumar | MAD | 135,780 | 2,831,427 | 2.18 | | | | | |
| Label Vie | MAD | 5,715 | 1,859,485 | 1.43 | | | | | |
| Maroc Telecom | MAD | 347,578 | 4,978,014 | 3.82 | | | | | |
| Societe Des Boissons du Maroc | MAD | 3,540 | 901,857 | 0.69 | | | | | |
| Societe d'Exploitation des Ports | MAD | 82,371 | 1,621,318 | 1.25 | | | | | |
| | | | 17,353,666 | 13.33 | | | | | |
| <i>Nigeria</i> | | | | | | | | | |
| Dangote Cement plc | NGN | 1,624,640 | 532,889 | 0.41 | | | | | |
| Guaranty Trust Bank plc | NGN | 77,430,392 | 4,419,566 | 3.39 | | | | | |
| Nestle Nigeria plc | NGN | 1,207,304 | 3,780,718 | 2.90 | | | | | |
| Nigerian Breweries plc | NGN | 6,149,256 | 553,876 | 0.43 | | | | | |
| Zenith Bank plc | NGN | 16,259,606 | 676,101 | 0.52 | | | | | |
| | | | 9,963,150 | 7.65 | | | | | |
| <i>Norway</i> | | | | | | | | | |
| Scatec Solar ASA, Reg. S | NOK | 165,282 | 2,669,961 | 2.05 | | | | | |
| | | | 2,669,961 | 2.05 | | | | | |
| <i>South Africa</i> | | | | | | | | | |
| Absa Group Ltd. | ZAR | 136,423 | 675,184 | 0.52 | | | | | |
| Anglo American Platinum Ltd. | ZAR | 12,185 | 867,704 | 0.67 | | | | | |
| AngloGold Ashanti Ltd., ADR | USD | 73,012 | 2,082,302 | 1.60 | | | | | |
| AngloGold Ashanti Ltd. | ZAR | 68,262 | 1,943,607 | 1.49 | | | | | |
| AVI Ltd. | ZAR | 134,606 | 542,851 | 0.42 | | | | | |
| Bid Corp. Ltd. | ZAR | 70,054 | 1,140,278 | 0.88 | | | | | |
| Bidvest Group Ltd. (The) | ZAR | 76,993 | 629,802 | 0.48 | | | | | |
| Capitec Bank Holdings Ltd. | ZAR | 20,135 | 995,280 | 0.76 | | | | | |
| Clicks Group Ltd. | ZAR | 90,655 | 1,094,718 | 0.84 | | | | | |
| FirstRand Ltd. | ZAR | 1,050,661 | 2,304,797 | 1.77 | | | | | |
| Gold Fields Ltd., ADR | USD | 278,117 | 2,557,286 | 1.96 | | | | | |
| Gold Fields Ltd. | ZAR | 192,196 | 1,775,476 | 1.36 | | | | | |
| JSE Ltd. | ZAR | 93,088 | 661,111 | 0.51 | | | | | |
| Kumba Iron Ore Ltd. | ZAR | 32,710 | 872,472 | 0.67 | | | | | |
| Mr Price Group Ltd. | ZAR | 101,439 | 839,284 | 0.65 | | | | | |
| MTN Group Ltd. | ZAR | 309,417 | 940,735 | 0.72 | | | | | |
| MultiChoice Group | ZAR | 106,270 | 650,537 | 0.50 | | | | | |
| Naspers Ltd. 'N' | ZAR | 68,655 | 12,519,140 | 9.62 | | | | | |
| Pick n Pay Stores Ltd. | ZAR | 226,613 | 666,229 | 0.51 | | | | | |
| Sanlam Ltd. | ZAR | 436,764 | 1,488,249 | 1.14 | | | | | |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| South Africa | 34.32 |
| Morocco | 13.33 |
| Kenya | 12.08 |
| Canada | 10.11 |
| Egypt | 8.59 |
| Nigeria | 7.65 |
| Jersey | 4.42 |
| Cayman Islands | 2.21 |
| Luxembourg | 2.12 |
| Norway | 2.05 |
| United States of America | 1.43 |
| Mauritius | 0.55 |
| China | 0.50 |
| Zimbabwe | 0.25 |
| Total Investments | 99.61 |
| Cash and Other assets/(liabilities) | 0.39 |
| Total | 100.00 |

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2020

| 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>United States of America</i> | | | | |
| AbbVie, Inc. | USD | 573,204 | 55,107,833 | 2.49 |
| Advanced Micro Devices, Inc. | USD | 699,492 | 36,681,361 | 1.66 |
| Alphabet, Inc. 'C' | USD | 55,306 | 76,791,551 | 3.47 |
| Amazon.com, Inc. | USD | 47,198 | 128,045,342 | 5.78 |
| Amgen, Inc. | USD | 243,593 | 56,636,590 | 2.56 |
| Apple, Inc. | USD | 291,176 | 105,929,829 | 4.78 |
| AutoZone, Inc. | USD | 37,586 | 42,044,263 | 1.90 |
| Ball Corp. | USD | 313,041 | 21,396,352 | 0.97 |
| Bank of America Corp. | USD | 3,152,875 | 73,824,568 | 3.33 |
| Berkshire Hathaway, Inc. 'B' | USD | 447,185 | 79,037,713 | 3.57 |
| Booking Holdings, Inc. | USD | 23,874 | 37,809,015 | 1.71 |
| Capital One Financial Corp. | USD | 979,218 | 61,054,242 | 2.76 |
| Charles Schwab Corp. (The) | USD | 1,637,325 | 53,810,686 | 2.43 |
| DexCom, Inc. | USD | 57,875 | 22,935,863 | 1.03 |
| DISH Network Corp. 'A' | USD | 1,011,621 | 33,403,725 | 1.51 |
| Federal Realty Investment Trust, REIT | USD | 495,763 | 42,023,351 | 1.90 |
| Global Payments, Inc. | USD | 193,415 | 32,098,186 | 1.45 |
| Home Depot, Inc. (The) | USD | 315,490 | 77,949,692 | 3.52 |
| Intuitive Surgical, Inc. | USD | 58,393 | 32,483,442 | 1.47 |
| Kinder Morgan, Inc. | USD | 2,534,967 | 37,124,592 | 1.68 |
| Loews Corp. | USD | 2,518,144 | 84,823,681 | 3.83 |
| Marathon Petroleum Corp. | USD | 808,787 | 28,343,940 | 1.28 |
| Martin Marietta Materials, Inc. | USD | 295,459 | 60,332,728 | 2.72 |
| Mastercard, Inc. 'A' | USD | 220,197 | 64,501,206 | 2.91 |
| Microsoft Corp. | USD | 741,625 | 148,135,886 | 6.69 |
| Packaging Corp. of America | USD | 405,426 | 39,498,628 | 1.78 |
| PayPal Holdings, Inc. | USD | 273,089 | 46,945,365 | 2.12 |
| Public Storage, REIT | USD | 244,404 | 46,781,370 | 2.11 |
| QUALCOMM, Inc. | USD | 519,785 | 47,526,541 | 2.14 |
| Regeneron Pharmaceuticals, Inc. | USD | 42,300 | 26,052,359 | 1.18 |
| S&P Global, Inc. | USD | 104,960 | 33,869,018 | 1.53 |
| Southwest Airlines Co. | USD | 839,512 | 28,430,074 | 1.28 |
| Stanley Black & Decker, Inc. | USD | 282,742 | 38,546,217 | 1.74 |
| Synopsys, Inc. | USD | 219,455 | 42,021,243 | 1.90 |
| T Rowe Price Group, Inc. | USD | 397,616 | 48,413,724 | 2.19 |
| Tesla, Inc. | USD | 53,305 | 55,249,300 | 2.49 |
| UnitedHealth Group, Inc. | USD | 270,358 | 78,244,309 | 3.53 |
| Walgreens Boots Alliance, Inc. | USD | 924,107 | 38,770,909 | 1.75 |
| Xcel Energy, Inc. | USD | 734,956 | 46,111,139 | 2.08 |
| Zebra Technologies Corp. 'A' | USD | 104,177 | 26,205,724 | 1.18 |
| | | | 2,134,991,557 | 96.40 |
| <i>Total Equities</i> | | | 2,134,991,557 | 96.40 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 2,134,991,557 | 96.40 |
| 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 | 77,790,847 | 77,790,847 | 3.51 |
| | | | 77,790,847 | 3.51 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 77,790,847 | 3.51 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 77,790,847 | 3.51 |
| Total Investments | | | 2,212,782,404 | 99.91 |
| Cash | | | 988,404 | 0.04 |
| Other Assets/(Liabilities) | | | 931,174 | 0.05 |
| Total Net Assets | | | 2,214,701,982 | 100.00 |

Geographic Allocation of Portfolio as at 30 June 2020

| | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America | 96.40 |
| Luxembourg | 3.51 |
| Total Investments | 99.91 |
| Cash and Other assets/(liabilities) | 0.09 |
| Total | 100.00 |

[†] Related Party Fund.

JPMorgan Funds - America Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 19,726,678 | USD | 13,129,569 | 06/07/2020 | BNP Paribas | 421,023 | 0.02 |
| AUD | 270,659 | USD | 185,829 | 06/07/2020 | Goldman Sachs | 91 | - |
| AUD | 582,957 | USD | 392,232 | 06/07/2020 | State Street | 8,211 | - |
| AUD | 127,453 | USD | 83,175 | 06/07/2020 | Toronto-Dominion Bank | 4,375 | - |
| AUD | 19,653,286 | USD | 13,451,149 | 05/08/2020 | Citibank | 50,881 | - |
| AUD | 23,526 | USD | 16,119 | 05/08/2020 | Merrill Lynch | 44 | - |
| AUD | 150,734 | USD | 103,148 | 05/08/2020 | State Street | 408 | - |
| EUR | 1,951,991 | USD | 2,173,815 | 06/07/2020 | BNP Paribas | 14,248 | - |
| EUR | 87,689,146 | USD | 97,479,201 | 06/07/2020 | Citibank | 814,967 | 0.04 |
| EUR | 4,295,628 | USD | 4,746,920 | 06/07/2020 | Credit Suisse | 71,579 | - |
| EUR | 67,005,973 | USD | 74,521,276 | 06/07/2020 | HSBC | 588,321 | 0.03 |
| EUR | 1,830 | USD | 2,039 | 06/07/2020 | Merrill Lynch | 12 | - |
| EUR | 145,453 | USD | 160,004 | 06/07/2020 | State Street | 3,039 | - |
| EUR | 39,660,145 | USD | 44,451,725 | 05/08/2020 | Citibank | 35,879 | - |
| EUR | 39,660,145 | USD | 44,460,649 | 05/08/2020 | Goldman Sachs | 26,956 | - |
| USD | 47,826 | AUD | 68,360 | 06/07/2020 | Barclays | 869 | - |
| USD | 261,959 | AUD | 375,318 | 06/07/2020 | BNP Paribas | 4,147 | - |
| USD | 17,582 | AUD | 25,558 | 06/07/2020 | Citibank | 25 | - |
| USD | 3,660 | AUD | 5,235 | 06/07/2020 | HSBC | 64 | - |
| USD | 12,589 | AUD | 18,129 | 06/07/2020 | Merrill Lynch | 136 | - |
| USD | 385,152 | AUD | 559,124 | 06/07/2020 | RBC | 1,080 | - |
| USD | 226,518 | AUD | 324,897 | 06/07/2020 | State Street | 3,340 | - |
| USD | 9,995 | AUD | 14,483 | 05/08/2020 | BNP Paribas | 45 | - |
| USD | 142,732 | AUD | 206,198 | 05/08/2020 | Merrill Lynch | 1,072 | - |
| USD | 1,859 | AUD | 2,671 | 05/08/2020 | RBC | 24 | - |
| USD | 578,872 | EUR | 516,423 | 01/07/2020 | BNP Paribas | 40 | - |
| USD | 10,655,657 | EUR | 9,429,238 | 06/07/2020 | Barclays | 86,057 | 0.01 |
| USD | 1,584,948 | EUR | 1,404,779 | 06/07/2020 | BNP Paribas | 10,276 | - |
| USD | 4,671,314 | EUR | 4,148,724 | 06/07/2020 | Citibank | 20,848 | - |
| USD | 12,038 | EUR | 10,664 | 06/07/2020 | Goldman Sachs | 84 | - |
| USD | 30,723,693 | EUR | 27,403,511 | 06/07/2020 | Merrill Lynch | 6,034 | - |
| USD | 1,183,629 | EUR | 1,041,954 | 06/07/2020 | State Street | 15,662 | - |
| USD | 4,925,465 | EUR | 4,370,577 | 05/08/2020 | Barclays | 22,899 | - |
| USD | 507,095 | EUR | 450,086 | 05/08/2020 | State Street | 2,224 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,214,960 | 0.10 |
| AUD | 1,073,268 | USD | 740,829 | 06/07/2020 | Barclays | (3,584) | - |
| AUD | 469,405 | USD | 324,768 | 06/07/2020 | BNP Paribas | (2,326) | - |
| AUD | 525,417 | USD | 367,770 | 06/07/2020 | Goldman Sachs | (6,853) | - |
| AUD | 35,399 | USD | 24,346 | 06/07/2020 | RBC | (29) | - |
| AUD | 6,141 | USD | 4,270 | 06/07/2020 | State Street | (52) | - |
| AUD | 129,501 | USD | 89,341 | 06/07/2020 | Toronto-Dominion Bank | (384) | - |
| AUD | 244,380 | USD | 168,863 | 05/08/2020 | HSBC | (971) | - |
| EUR | 992,483 | USD | 1,112,866 | 06/07/2020 | Barclays | (353) | - |
| EUR | 31,285 | USD | 35,461 | 06/07/2020 | BNP Paribas | (392) | - |
| EUR | 2,018,067 | USD | 2,275,532 | 06/07/2020 | Citibank | (13,402) | - |
| EUR | 11,173,784 | USD | 12,587,496 | 06/07/2020 | Goldman Sachs | (62,368) | (0.01) |
| EUR | 3,446 | USD | 3,918 | 06/07/2020 | Merrill Lynch | (55) | - |
| EUR | 42,385 | USD | 47,638 | 06/07/2020 | RBC | (127) | - |
| EUR | 1,765 | USD | 1,987 | 06/07/2020 | Standard Chartered | (8) | - |
| EUR | 1,829,067 | USD | 2,051,935 | 06/07/2020 | State Street | (1,664) | - |
| EUR | 516,423 | USD | 579,310 | 05/08/2020 | BNP Paribas | (27) | - |
| EUR | 27,408,506 | USD | 30,748,959 | 05/08/2020 | Merrill Lynch | (4,271) | - |
| EUR | 32,166 | USD | 36,343 | 05/08/2020 | Standard Chartered | (262) | - |
| EUR | 2,027,957 | USD | 2,292,225 | 05/08/2020 | State Street | (17,424) | - |
| EUR | 3,460 | USD | 3,886 | 05/08/2020 | Toronto-Dominion Bank | (6) | - |
| USD | 16,117 | AUD | 23,526 | 01/07/2020 | Merrill Lynch | (43) | - |
| USD | 200,575 | AUD | 294,266 | 06/07/2020 | Barclays | (1,562) | - |
| USD | 675,719 | AUD | 1,025,243 | 06/07/2020 | BNP Paribas | (28,606) | - |
| USD | 13,449,438 | AUD | 19,653,286 | 06/07/2020 | Citibank | (50,741) | - |
| USD | 156,666 | AUD | 229,990 | 06/07/2020 | Merrill Lynch | (1,318) | - |
| USD | 3,391 | AUD | 5,132 | 06/07/2020 | Standard Chartered | (134) | - |
| USD | 242,344 | AUD | 362,238 | 06/07/2020 | State Street | (6,484) | - |
| USD | 205,321 | AUD | 299,996 | 05/08/2020 | Barclays | (780) | - |
| USD | 224,018 | AUD | 326,082 | 05/08/2020 | Citibank | (4) | - |
| USD | 1,755,733 | EUR | 1,574,519 | 06/07/2020 | BNP Paribas | (9,207) | - |
| USD | 44,501,594 | EUR | 39,730,888 | 06/07/2020 | Citibank | (34,301) | - |
| USD | 44,432,331 | EUR | 39,660,145 | 06/07/2020 | Goldman Sachs | (24,265) | - |
| USD | 10,794 | EUR | 9,767 | 06/07/2020 | HSBC | (154) | - |
| USD | 719,589 | EUR | 651,829 | 06/07/2020 | State Street | (11,070) | - |
| USD | 2,766,450 | EUR | 2,468,276 | 05/08/2020 | BNP Paribas | (2,267) | - |
| USD | 81,455 | EUR | 72,642 | 05/08/2020 | State Street | (29) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (285,523) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,929,437 | 0.09 |

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Intouch Holdings PCL "F" | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>Cayman Islands</i> | | | | | <i>Kasikornbank PCL</i> | | | | |
| Sea Ltd., ADR | USD | 104,503 | 11,428,971 | 1.31 | Plan B Media PCL "F" | THB | 3,236,400 | 625,890 | 0.07 |
| | | | 11,428,971 | 1.31 | PTT Exploration & Production PCL | THB | 1,039,500 | 3,091,146 | 0.36 |
| <i>Indonesia</i> | | | | | <i>PTT Global Chemical PCL</i> | | | | |
| Ace Hardware Indonesia Tbk. PT | IDR | 75,945,700 | 8,031,438 | 0.92 | PTT Global Chemical PCL, NVDR | THB | 721,000 | 1,082,223 | 0.12 |
| Astra International Tbk. PT | IDR | 13,702,500 | 4,633,185 | 0.53 | PTT PCL | THB | 29,491,100 | 35,914,120 | 4.12 |
| Bank Central Asia Tbk. PT | IDR | 27,434,700 | 54,826,097 | 6.29 | PTT PCL, NVDR | THB | 289,300 | 352,308 | 0.04 |
| Bank Mandiri Persero Tbk. PT | IDR | 42,379,900 | 14,731,140 | 1.69 | Siam Cement PCL (The) | THB | 1,537,100 | 18,333,161 | 2.10 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 168,599,000 | 35,896,034 | 4.12 | Siam Commercial Bank PCL (The) | THB | 2,901,300 | 4,469,249 | 0.51 |
| BFI Finance Indonesia Tbk. PT | IDR | 29,802,200 | 589,563 | 0.07 | Siam Commercial Bank PCL (The), NVDR | THB | 1,066,900 | 2,507,885 | 0.29 |
| Semen Indonesia Persero Tbk. PT | IDR | 11,581,700 | 7,830,139 | 0.90 | Srisawad Corp. PCL | THB | 3,099,590 | 5,179,193 | 0.59 |
| Telekomunikasi Indonesia Persero Tbk. PT | IDR | 118,117,100 | 25,313,766 | 2.90 | Thai Beverage PCL | SGD | 1,848,900 | 897,171 | 0.10 |
| Unilever Indonesia Tbk. PT | IDR | 8,699,300 | 4,813,450 | 0.55 | Thai Oil PCL | THB | 2,915,500 | 4,187,445 | 0.48 |
| United Tractors Tbk. PT | IDR | 6,257,700 | 7,270,653 | 0.83 | | | | 213,069,471 | 24.43 |
| | | | 163,935,465 | 18.80 | <i>Vietnam</i> | | | | |
| <i>Malaysia</i> | | | | | Bank for Foreign Trade of Vietnam JSC | | | | |
| CIMB Group Holdings Bhd. | MYR | 3,845,959 | 3,189,787 | 0.37 | Saigon Beer Alcohol Beverage Corp. | VND | 461,160 | 3,112,373 | 0.36 |
| Dialog Group Bhd. | MYR | 13,696,862 | 11,583,679 | 1.33 | Vietnam Dairy Products JSC | VND | 504,220 | 2,450,888 | 0.28 |
| Genting Malaysia Bhd. | MYR | 14,501,600 | 8,542,692 | 0.98 | Vincom Retail JSC | VND | 4,877,003 | 5,277,323 | 0.61 |
| Hartalega Holdings Bhd. | MYR | 3,307,700 | 10,062,853 | 1.15 | Vinhomes JSC, Reg. 5 | VND | 817,170 | 2,658,022 | 0.30 |
| Malayan Banking Bhd. | MYR | 3,527,959 | 6,185,431 | 0.71 | | | | 19,934,453 | 2.29 |
| Petronas Chemicals Group Bhd. | MYR | 8,459,900 | 12,256,720 | 1.41 | Total Equities | | | | |
| Public Bank Bhd. | MYR | 6,354,100 | 24,430,294 | 2.80 | | | | 831,505,261 | 95.35 |
| Tenaga Nasional Bhd. | MYR | 2,711,600 | 7,344,720 | 0.84 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Top Glove Corp. Bhd. | MYR | 2,851,100 | 10,729,124 | 1.23 | Other transferable securities and money market instruments | | | | |
| Westports Holdings Bhd. | MYR | 8,165,500 | 7,191,462 | 0.82 | <i>Equities</i> | | | | |
| | | | 101,516,762 | 11.64 | <i>Bermuda</i> | | | | |
| <i>Philippines</i> | | | | | Fibrechem Techn Ltd.* | | | | |
| Ayala Corp. | PHP | 358,010 | 5,577,744 | 0.64 | | SGD | 5,200,000 | 0 | 0.00 |
| Ayala Land, Inc. | PHP | 6,440,980 | 4,381,004 | 0.50 | Total Equities | | | | |
| BDO Unibank, Inc. | PHP | 5,156,250 | 10,136,107 | 1.16 | | | | 0 | 0.00 |
| Century Pacific Food, Inc. | PHP | 9,233,800 | 2,697,514 | 0.31 | Total Other transferable securities and money market instruments | | | | |
| International Container Terminal Services, Inc. | PHP | 4,353,160 | 8,904,588 | 1.02 | | | | 0 | 0.00 |
| PLDT, Inc. | PHP | 470,885 | 11,795,745 | 1.35 | Units of authorised UCITS or other collective investment undertakings | | | | |
| SM Investments Corp. | PHP | 173,770 | 3,249,471 | 0.37 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| SM Prime Holdings, Inc. | PHP | 32,254,800 | 20,596,088 | 2.36 | <i>Luxembourg</i> | | | | |
| Universal Robina Corp. | PHP | 5,788,480 | 15,109,977 | 1.74 | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† | | | | |
| | | | 82,448,238 | 9.45 | | USD | 34,300,000 | 34,300,000 | 3.93 |
| <i>Singapore</i> | | | | | Total UCITS or other collective investment undertakings | | | | |
| CapitaLand Commercial Trust, REIT | SGD | 4,072,400 | 4,943,932 | 0.57 | | | | 34,300,000 | 3.93 |
| CapitaLand Ltd. | SGD | 8,044,400 | 16,795,177 | 1.93 | Total Collective Investment Schemes - UCITS | | | | |
| CapitaLand Mall Trust, REIT | SGD | 7,651,800 | 10,769,078 | 1.23 | | | | 34,300,000 | 3.93 |
| City Developments Ltd. | SGD | 1,698,100 | 10,234,573 | 1.17 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| ComfortDelGro Corp. Ltd. | SGD | 5,073,900 | 5,287,584 | 0.61 | | | | 34,300,000 | 3.93 |
| DBS Group Holdings Ltd. | SGD | 3,900,603 | 58,123,511 | 6.66 | Total Investments | | | | |
| Fraser Centrepoint Trust, REIT | SGD | 2,201,400 | 3,642,196 | 0.42 | | | | 865,805,261 | 99.28 |
| Genting Singapore Ltd. | SGD | 7,222,900 | 3,944,608 | 0.45 | Cash | | | | |
| Lendlease Global Commercial REIT | SGD | 3,737,834 | 1,827,154 | 0.21 | | | | 7,844,207 | 0.90 |
| Mapletree Industrial Trust, REIT | SGD | 4,501,900 | 9,254,013 | 1.06 | Other Assets/(Liabilities) | | | | |
| NetLink NBN Trust, Reg. 5 | SGD | 2,734,700 | 1,904,810 | 0.22 | | | | (1,604,051) | (0.18) |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 5,729,212 | 36,971,924 | 4.24 | Total Net Assets | | | | |
| Singapore Technologies Engineering Ltd. | SGD | 942,600 | 2,224,514 | 0.25 | | | | 872,045,417 | 100.00 |
| Singapore Telecommunications Ltd. | SGD | 15,494,300 | 27,355,285 | 3.14 | * Security is valued at its fair value under the direction of the Board of Directors. | | | | |
| United Overseas Bank Ltd. | SGD | 1,108,636 | 16,059,421 | 1.84 | † Related Party Fund. | | | | |
| Venture Corp. Ltd. | SGD | 900,000 | 10,426,515 | 1.20 | | | | | |
| Wilmar International Ltd. | SGD | 6,609,000 | 19,407,606 | 2.23 | | | | | |
| | | | 239,171,901 | 27.43 | | | | | |
| <i>Thailand</i> | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Advanced Info Service PCL | THB | 461,300 | 2,765,919 | 0.32 | Singapore | | | | 27.43 |
| Airports of Thailand PCL | THB | 11,046,100 | 21,674,968 | 2.49 | Thailand | | | | 24.43 |
| Amata Corp. PCL | THB | 4,278,600 | 2,125,729 | 0.24 | Indonesia | | | | 18.80 |
| Amata Corp. PCL, NVDR | THB | 1,347,400 | 669,426 | 0.08 | Malaysia | | | | 11.64 |
| B Grimm Power PCL | THB | 4,247,400 | 7,372,049 | 0.85 | Philippines | | | | 9.45 |
| B Grimm Power PCL, NVDR | THB | 105,300 | 182,765 | 0.02 | Luxembourg | | | | 3.93 |
| Bangkok Dusit Medical Services PCL "F" | THB | 15,267,800 | 11,094,061 | 1.27 | Vietnam | | | | 2.29 |
| BTS Group Holdings PCL | THB | 14,337,100 | 5,266,898 | 0.60 | Cayman Islands | | | | 1.31 |
| Central Pattana PCL | THB | 8,651,800 | 13,721,459 | 1.57 | Bermuda | | | | - |
| CP ALL PCL | THB | 13,520,100 | 29,592,723 | 3.39 | Total Investments | | | | 99.28 |
| CP ALL PCL, NVDR | THB | 201,600 | 441,261 | 0.05 | Cash and Other assets/(liabilities) | | | | 0.72 |
| Electricity Generating PCL | THB | 584,900 | 4,685,485 | 0.54 | Total | | | | 100.00 |
| Electricity Generating PCL, NVDR | THB | 21,600 | 173,032 | 0.02 | | | | | |
| Home Product Center PCL | THB | 20,201,400 | 10,036,623 | 1.15 | | | | | |

JPMorgan Funds - Asia Growth Fund
Schedule of Investments

As at 30 June 2020

| 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> | | | | |
| <i>Equities</i> | | | | | Delta Electronics, Inc. | TWD | 1,336,000 | 7,606,625 | 0.89 |
| <i>Cayman Islands</i> | | | | | Elcat Textile Co. Ltd. | TWD | 581,180 | 6,736,346 | 0.78 |
| Sijob, Inc., ADR | USD | 118,939 | 8,406,609 | 0.98 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 6,228,000 | 66,215,966 | 7.71 |
| Alibaba Group Holding Ltd., ADR | USD | 135,531 | 29,278,762 | 3.41 | | | | 80,558,937 | 9.38 |
| Alibaba Group Holding Ltd. | HKD | 1,877,500 | 50,750,511 | 5.91 | <i>Thailand</i> | | | | |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 1,982,800 | 5,762,622 | 0.67 | Airports of Thailand PCL | THB | 2,226,600 | 4,369,097 | 0.51 |
| Chailase Holding Co. Ltd. | TWD | 2,519,254 | 10,666,834 | 1.24 | | | | 4,369,097 | 0.51 |
| Country Garden Services Holdings Co. Ltd. | HKD | 2,596,689 | 12,053,056 | 1.40 | <i>Vietnam</i> | | | | |
| Geely Automobile Holdings Ltd. | HKD | 5,376,000 | 8,455,502 | 0.99 | Vietnam Dairy Products JSC | VND | 672,326 | 3,268,010 | 0.38 |
| Huazhuo Group Ltd., ADR | USD | 132,525 | 4,758,973 | 0.55 | Vincom Retail JSC | VND | 3,397,790 | 3,676,691 | 0.43 |
| Hutchison China MedTech Ltd., ADR | USD | 187,517 | 5,087,336 | 0.59 | | | | 6,944,701 | 0.81 |
| Innovent Biologics, Inc., Reg. S | HKD | 742,000 | 5,502,491 | 0.64 | <i>Total Equities</i> | | | 834,385,539 | 97.17 |
| ID.com, Inc., ADR | USD | 311,080 | 18,747,236 | 2.18 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 834,385,539 | 97.17 |
| Kingsoft Corp. Ltd. | HKD | 1,584,000 | 7,362,675 | 0.86 | Other transferable securities and money market instruments | | | | |
| NetEase, Inc., ADR | USD | 57,744 | 25,202,658 | 2.94 | <i>Equities</i> | | | | |
| New Oriental Education & Technology Group, Inc., ADR | USD | 72,204 | 9,640,317 | 1.12 | <i>Cayman Islands</i> | | | | |
| Nexteer Automotive Group Ltd. | HKD | 5,230,000 | 3,593,335 | 0.42 | Beauty China Holdings Ltd.* | SGD | 3,000,000 | 0 | 0.00 |
| Sea Ltd., ADR | USD | 110,520 | 12,087,020 | 1.41 | | | | 0 | 0.00 |
| Shenzhou International Group Holdings Ltd. | HKD | 1,262,400 | 15,209,118 | 1.77 | | | | 0 | 0.00 |
| Tencent Holdings Ltd. | HKD | 1,322,200 | 85,043,037 | 9.90 | <i>Total Equities</i> | | | 0 | 0.00 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 1,208,500 | 22,118,335 | 2.58 | Total Other transferable securities and money market instruments | | | 0 | 0.00 |
| | | | 339,726,427 | 39.56 | Total Investments | | | 834,385,539 | 97.17 |
| <i>China</i> | | | | | <i>Time Deposits</i> | | | | |
| Beijing Thunisoft Corp. Ltd. 'A' | CNY | 1,027,794 | 4,099,929 | 0.48 | <i>United Kingdom</i> | | | | |
| China Merchants Bank Co. Ltd. 'H' | HKD | 3,067,500 | 14,099,895 | 1.64 | Standard Chartered Bank 0.01% 02/07/2020 | USD | 16,000,000 | 16,000,000 | 1.86 |
| Glodon Co. Ltd. 'A' | CNY | 670,872 | 6,611,880 | 0.77 | | | | 16,000,000 | 1.86 |
| Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNY | 493,682 | 6,442,623 | 0.75 | <i>Total Time Deposits</i> | | | 16,000,000 | 1.86 |
| Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A' | CNY | 906,150 | 7,499,044 | 0.87 | Cash | | | 5,302,158 | 0.62 |
| Luxshare Precision Industry Co. Ltd. 'A' | CNY | 1,426,497 | 10,355,217 | 1.21 | Other Assets/(Liabilities) | | | 2,984,834 | 0.35 |
| Ping An Bank Co. Ltd. 'A' | CNY | 5,089,706 | 9,207,107 | 1.07 | Total Net Assets | | | 858,672,531 | 100.00 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 2,482,500 | 24,807,736 | 2.89 | | | | | |
| | | | 83,123,431 | 9.68 | | | | | |
| <i>Hong Kong</i> | | | | | | | | | |
| AIA Group Ltd. | HKD | 3,603,800 | 33,583,401 | 3.91 | | | | | |
| China Overseas Land & Investment Ltd. | HKD | 5,398,000 | 16,349,893 | 1.91 | | | | | |
| Galaxy Entertainment Group Ltd. | HKD | 2,186,000 | 14,871,103 | 1.73 | | | | | |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 610,605 | 25,982,890 | 3.03 | | | | | |
| Techtronic Industries Co. Ltd. | HKD | 1,356,000 | 13,240,018 | 1.54 | | | | | |
| | | | 104,027,305 | 12.12 | | | | | |
| <i>India</i> | | | | | | | | | |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 136,179 | 4,476,417 | 0.52 | | | | | |
| HDFC Bank Ltd. | INR | 1,353,948 | 19,114,375 | 2.23 | | | | | |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 1,532,133 | 11,161,089 | 1.30 | | | | | |
| Hindustan Unilever Ltd. | INR | 247,713 | 7,138,743 | 0.83 | | | | | |
| Housing Development Finance Corp. Ltd. ITC Ltd. | INR | 541,265 | 12,624,142 | 1.47 | | | | | |
| Kotak Mahindra Bank Ltd. | INR | 2,253,689 | 5,825,573 | 0.68 | | | | | |
| Maruti Suzuki India Ltd. | INR | 485,165 | 8,695,872 | 1.01 | | | | | |
| Tata Consultancy Services Ltd. | INR | 94,492 | 7,296,778 | 0.85 | | | | | |
| | | | 382,720 | 10,567,177 | 1.23 | | | | |
| | | | 86,900,166 | 10.12 | | | | | |
| <i>Indonesia</i> | | | | | | | | | |
| Bank Central Asia Tbk. PT | IDR | 13,284,900 | 26,548,831 | 3.09 | | | | | |
| Telekomunikasi Indonesia Persero Tbk. PT | IDR | 46,697,000 | 10,007,670 | 1.17 | | | | | |
| | | | 36,556,501 | 4.26 | | | | | |
| <i>Singapore</i> | | | | | | | | | |
| BOC Aviation Ltd., Reg. S | HKD | 1,079,200 | 6,889,127 | 0.80 | | | | | |
| | | | 6,889,127 | 0.80 | | | | | |
| <i>South Korea</i> | | | | | | | | | |
| KIWOOM Securities Co. Ltd. | KRW | 84,552 | 6,139,515 | 0.72 | | | | | |
| Mando Corp. | KRW | 144,875 | 2,700,842 | 0.31 | | | | | |
| NCSoft Corp. | KRW | 15,008 | 11,147,743 | 1.30 | | | | | |
| Samsung Electronics Co. Ltd. | KRW | 1,482,986 | 65,301,747 | 7.60 | | | | | |
| | | | 85,289,847 | 9.93 | | | | | |

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

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Cayman Islands | 39.56 |
| Hong Kong | 12.12 |
| India | 10.12 |
| South Korea | 9.93 |
| China | 9.68 |
| Taiwan | 9.38 |
| Indonesia | 4.26 |
| United Kingdom | 1.86 |
| Vietnam | 0.81 |
| Singapore | 0.80 |
| Thailand | 0.51 |
| Total Investments and Cash Equivalents | 99.03 |
| Cash and Other assets/(liabilities) | 0.97 |
| Total | 100.00 |

JPMorgan Funds - Asia Pacific Equity Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Reliance Industries Ltd. | INR | 776,132 | 17,546,852 | 1.88 |
| | | | | | Tata Consultancy Services Ltd. | INR | 342,088 | 9,445,298 | 1.01 |
| | | | | | UPL Ltd. | INR | 791,337 | 4,472,979 | 0.48 |
| <i>Equities</i> | | | | | | | | 98,680,054 | 10.59 |
| <i>Australia</i> | | | | | <i>Indonesia</i> | | | | |
| Ansell Ltd. | AUD | 343,257 | 8,652,065 | 0.93 | Bank Central Asia Tbk. PT | IDR | 7,847,100 | 15,681,814 | 1.68 |
| BHP Group Ltd. | AUD | 566,496 | 9,932,443 | 1.07 | Telekomunikasi Indonesia Persero Tbk. PT | IDR | 42,154,900 | 9,034,249 | 0.97 |
| Australia & New Zealand Banking Group Ltd. | AUD | 825,967 | 10,584,039 | 1.13 | | | | 24,716,063 | 2.65 |
| Beach Energy Ltd. | AUD | 6,435,585 | 6,730,368 | 0.72 | <i>New Zealand</i> | | | | |
| BHP Group Ltd. | AUD | 820,561 | 20,198,158 | 2.17 | Xero Ltd. | AUD | 58,690 | 3,636,538 | 0.39 |
| CSL Ltd. | AUD | 128,566 | 25,346,421 | 2.72 | | | | 3,636,538 | 0.39 |
| Fortescue Metals Group Ltd. | AUD | 767,458 | 7,298,625 | 0.78 | <i>Papua New Guinea</i> | | | | |
| IGO Ltd. | AUD | 1,122,047 | 3,749,621 | 0.40 | Oil Search Ltd. | AUD | 1,678,785 | 3,649,743 | 0.39 |
| Macquarie Group Ltd. | AUD | 139,573 | 11,381,526 | 1.22 | | | | 3,649,743 | 0.39 |
| OZ Minerals Ltd. | AUD | 727,587 | 5,475,084 | 0.59 | | | | | |
| Rio Tinto Ltd. | AUD | 179,795 | 12,098,793 | 1.30 | | | | | |
| Seven Group Holdings Ltd. | AUD | 784,163 | 9,261,941 | 0.99 | | | | | |
| | | | 130,709,084 | 14.02 | | | | 3,649,743 | 0.39 |
| <i>Bermuda</i> | | | | | <i>Singapore</i> | | | | |
| Nine Dragons Paper Holdings Ltd. | HKD | 2,476,000 | 2,237,872 | 0.24 | BOC Aviation Ltd., Reg. 5 | HKD | 1,012,500 | 6,463,344 | 0.69 |
| | | | 2,237,872 | 0.24 | | | | 6,463,344 | 0.69 |
| <i>Cayman Islands</i> | | | | | <i>South Korea</i> | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 342,738 | 74,041,690 | 7.94 | Hyundai Glovis Co. Ltd. | KRW | 53,261 | 4,493,111 | 0.48 |
| Budweiser Brewing Co. APAC Ltd., Reg. 5 | HKD | 1,605,900 | 4,667,236 | 0.50 | Kia Motors Corp. | KRW | 261,891 | 6,998,903 | 0.75 |
| Challease Holding Co. Ltd. | TWD | 2,216,881 | 9,386,549 | 1.01 | KWOO Securities Co. Ltd. | KRW | 98,280 | 7,136,336 | 0.76 |
| China Lessco Group Holdings Ltd. | HKD | 6,504,000 | 8,475,754 | 0.91 | LG Uplus Corp. | KRW | 549,915 | 5,578,370 | 0.60 |
| China Yongda Automobiles Services Holdings Ltd. | HKD | 7,324,000 | 8,793,083 | 0.94 | Mando Corp. | KRW | 173,676 | 3,227,767 | 0.35 |
| Country Garden Holdings Co. Ltd. | HKD | 4,826,230 | 5,931,294 | 0.64 | Samsung Electronics Co. Ltd. | KRW | 1,177,172 | 51,835,546 | 5.56 |
| Country Garden Services Holdings Co. Ltd. | HKD | 3,024,091 | 14,036,929 | 1.51 | SK Hynix, Inc. | KRW | 256,748 | 18,215,222 | 1.95 |
| Geely Automobile Holdings Ltd. | HKD | 5,488,000 | 8,631,659 | 0.93 | SK Materials Co. Ltd. | KRW | 46,812 | 7,798,685 | 0.84 |
| JD.com, Inc., ADR | USD | 313,174 | 18,873,431 | 2.02 | | | | 105,293,940 | 11.29 |
| Lonking Holdings Ltd. | HKD | 18,132,000 | 5,474,419 | 0.59 | <i>Taiwan</i> | | | | |
| NetEase, Inc., ADR | USD | 40,169 | 17,531,961 | 1.88 | Catcher Technology Co. Ltd. | TWD | 568,000 | 4,284,628 | 0.46 |
| New Oriental Education & Technology Group, Inc., ADR | USD | 77,637 | 10,365,704 | 1.11 | Fubon Financial Holding Co. Ltd. | TWD | 2,977,000 | 4,433,217 | 0.48 |
| Nexxter Automotive Group Ltd. | HKD | 6,532,000 | 4,487,890 | 0.48 | Globalwafers Co. Ltd. | TWD | 470,000 | 6,424,753 | 0.69 |
| Shenzhen International Group Holdings Ltd. | HKD | 347,900 | 4,191,423 | 0.45 | Hon Hai Precision Industry Co. Ltd. | TWD | 3,832,000 | 11,230,805 | 1.20 |
| Tencent Holdings Ltd. | HKD | 1,115,200 | 71,728,932 | 7.70 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 4,985,000 | 53,000,416 | 5.69 |
| Vipshop Holdings Ltd., ADR | USD | 526,261 | 10,483,119 | 1.12 | Yageo Corp. | TWD | 566,000 | 7,314,411 | 0.78 |
| Wuxi Biologics Cayman, Inc., Reg. 5 | HKD | 545,500 | 9,983,907 | 1.07 | | | | 86,688,230 | 9.30 |
| Xinyi Glass Holdings Ltd. | HKD | 6,234,000 | 7,633,250 | 0.82 | <i>Thailand</i> | | | | |
| | | | 294,718,230 | 31.62 | Tisco Financial Group PCL | THB | 1,392,400 | 3,137,812 | 0.34 |
| <i>China</i> | | | | | | | | 3,137,812 | 0.34 |
| Anhui Conch Cement Co. Ltd. 'H' | HKD | 1,540,500 | 10,390,398 | 1.11 | <i>Total Equities</i> | | | 906,017,001 | 97.19 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 2,972,500 | 13,663,224 | 1.47 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 906,017,001 | 97.19 |
| China Oilfield Services Ltd. 'H' | HKD | 11,230,000 | 10,106,491 | 1.08 | Total Investments | | | 906,017,001 | 97.19 |
| China Vanke Co. Ltd. 'H' | HKD | 2,376,000 | 7,518,512 | 0.81 | Cash | | | 23,829,730 | 2.56 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 201,100 | 4,957,914 | 0.53 | Other Assets/(Liabilities) | | | 2,320,166 | 0.25 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 5,551,500 | 3,463,245 | 0.37 | Total Net Assets | | | 932,166,897 | 100.00 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 53,586 | 11,082,743 | 1.19 | | | | | |
| Ping An Bank Co. Ltd. 'A' | CNY | 6,069,000 | 10,978,617 | 1.18 | | | | | |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,805,500 | 18,042,444 | 1.94 | | | | | |
| Weichai Power Co. Ltd. 'H' | HKD | 1,872,000 | 3,485,368 | 0.37 | | | | | |
| | | | 93,688,956 | 10.05 | | | | | |
| <i>Hong Kong</i> | | | | | | | | | |
| AIA Group Ltd. | HKD | 2,418,800 | 22,540,521 | 2.42 | | | | | |
| China Mobile Ltd. | HKD | 1,526,500 | 10,291,047 | 1.10 | | | | | |
| China Overseas Land & Investment Ltd. | HKD | 3,322,000 | 10,061,939 | 1.08 | | | | | |
| Galaxy Entertainment Group Ltd. | HKD | 1,397,000 | 9,503,628 | 1.02 | | | | | |
| | | | 52,397,135 | 5.62 | | | | | |
| <i>India</i> | | | | | | | | | |
| HDFC Asset Management Co. Ltd., Reg. 5 | INR | 173,780 | 5,712,421 | 0.61 | | | | | |
| HDFC Bank Ltd. | INR | 796,374 | 11,242,818 | 1.21 | | | | | |
| HDFC Life Insurance Co. Ltd., Reg. 5 | INR | 1,034,405 | 7,535,303 | 0.81 | | | | | |
| Housing Development Finance Corp. Ltd. | INR | 612,336 | 14,281,759 | 1.53 | | | | | |
| Infosys Ltd. | INR | 1,286,224 | 12,497,789 | 1.34 | | | | | |
| Kotak Mahindra Bank Ltd. | INR | 340,713 | 6,106,781 | 0.66 | | | | | |
| Maruti Suzuki India Ltd. | INR | 46,860 | 3,618,582 | 0.39 | | | | | |
| Petronet LNG Ltd. | INR | 1,639,532 | 5,645,287 | 0.61 | | | | | |
| Reliance Industries Ltd. | INR | 54,227 | 574,185 | 0.06 | | | | | |

JPMorgan Funds - Asia Pacific Equity Fund*Schedule of Investments (continued)*As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|--|------------------------|
| Cayman Islands | 31.62 |
| Australia | 14.02 |
| South Korea | 11.29 |
| India | 10.59 |
| China | 10.05 |
| Taiwan | 9.30 |
| Hong Kong | 5.62 |
| Indonesia | 2.65 |
| Singapore | 0.69 |
| Papua New Guinea | 0.39 |
| New Zealand | 0.39 |
| Thailand | 0.34 |
| Bermuda | 0.24 |
| Total Investments | 97.19 |
| Cash and Other assets/(liabilities) | 2.81 |
| Total | 100.00 |

JPMorgan Funds - Brazil Equity Fund
Schedule of Investments

As at 30 June 2020

| 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>Collective Investment Schemes - UCITS</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Equities</i> | | | | | <i>Luxembourg</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Bermuda</i> | | | | | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wilson Sons Ltd., BDR | BRL | 156,847 | 978,219 | 0.57 | | USD | 4,241,678 | 4,241,678 | 2.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 978,219 | 0.57 | | | | 4,241,678 | 2.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Brazil</i> | | | | | <i>Total Collective Investment Schemes - UCITS</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ambev SA, ADR | USD | 885,256 | 2,385,765 | 1.38 | Total Units of authorised UCITS or other collective investment undertakings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atacadao SA | BRL | 924,257 | 3,351,874 | 1.94 | | | | 4,883,022 | 2.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 1,207,851 | 12,039,059 | 6.96 | Total Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banco Bradesco SA, ADR Preference | USD | 2,320,392 | 8,805,888 | 5.09 | | | | 172,243,896 | 99.53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banco BTG Pactual SA | BRL | 362,061 | 4,958,156 | 2.86 | Cash | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banco do Brasil SA | BRL | 448,711 | 2,678,560 | 1.55 | | | | 980,437 | 0.57 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BK Brasil Operacao e Assessoria a Restaurantes SA | BRL | 831,729 | 1,585,937 | 0.92 | Other Assets/(Liabilities) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bradespar SA Preference | BRL | 218,541 | 1,438,357 | 0.83 | | | | (162,988) | (0.10) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CVC Brasil Operadora e Agencia de Viagens SA | BRL | 271,778 | 902,059 | 0.52 | Total Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equatorial Energia SA | BRL | 349,733 | 1,452,754 | 0.84 | | | | 173,061,345 | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ez Tec Empreendimentos e Participacoes SA | BRL | 412,908 | 3,035,933 | 1.75 | † Related Party Fund. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gerdaul SA, ADR Preference | USD | 1,546,236 | 4,383,579 | 2.53 | <table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2020</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Brazil</td> <td></td> <td>86.03</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>5.32</td> </tr> <tr> <td>United States of America</td> <td></td> <td>4.79</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>2.45</td> </tr> <tr> <td>Bermuda</td> <td></td> <td>0.57</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>0.37</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.53</td> </tr> <tr> <td>Cash and Other assets/(liabilities)</td> <td></td> <td>0.47</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table> | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets | Brazil | | 86.03 | Cayman Islands | | 5.32 | United States of America | | 4.79 | Luxembourg | | 2.45 | Bermuda | | 0.57 | United Kingdom | | 0.37 | Total Investments | | 99.53 | Cash and Other assets/(liabilities) | | 0.47 | Total | | 100.00 |
| Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brazil | | 86.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cayman Islands | | 5.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States of America | | 4.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Luxembourg | | 2.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bermuda | | 0.57 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United Kingdom | | 0.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Investments | | 99.53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and Other assets/(liabilities) | | 0.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grupo SBF SA | BRL | 220,940 | 1,354,771 | 0.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hapvida Participacoes e Investimentos SA, Reg. 5 | BRL | 286,621 | 3,276,812 | 1.89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Itaui Unibanco Holding SA, ADR Preference | USD | 2,400,834 | 11,319,932 | 6.54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Itausa SA Preference | BRL | 1,539,616 | 2,732,057 | 1.58 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Limx SA | BRL | 464,744 | 2,043,707 | 1.18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Localiza Rent a Car SA | BRL | 967,468 | 7,195,459 | 4.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Locaweb Servicos de Internet SA, Reg. 5 | BRL | 564,239 | 4,453,868 | 2.57 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lojas Renner SA | BRL | 831,264 | 6,263,603 | 3.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LPS Brasil Consultoria de Imoveis SA | BRL | 1,160,514 | 1,190,075 | 0.69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M Dias Branco SA | BRL | 178,725 | 1,326,806 | 0.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Magazine Luiza SA | BRL | 681,905 | 8,897,091 | 5.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notre Dame Intermedica Participacoes SA | BRL | 305,932 | 3,781,166 | 2.18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ouro Fino Saude Animal Participacoes SA | BRL | 100,288 | 512,383 | 0.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Petroleo Brasileiro SA, ADR Preference | USD | 1,427,169 | 11,081,967 | 6.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Porto Seguro SA | BRL | 260,753 | 2,453,659 | 1.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Raia Drogasil SA | BRL | 161,205 | 3,213,864 | 1.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rumo SA | BRL | 1,039,637 | 4,239,816 | 2.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sul America SA | BRL | 536,315 | 4,394,428 | 2.54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telefonica Brasil SA Preference | BRL | 328,791 | 2,877,611 | 1.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTVS SA | BRL | 502,528 | 2,085,614 | 1.21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vale SA | BRL | 1,169,246 | 11,756,679 | 6.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| WEG SA | BRL | 590,249 | 5,423,863 | 3.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 148,893,152 | 86.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Cayman Islands</i> | | | | | <i>United States of America</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pagseguro Digital Ltd. 'A' XP, Inc. 'A' | USD | 115,673 | 4,094,824 | 2.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | USD | 119,519 | 5,104,657 | 2.95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 9,199,481 | 5.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>United States of America</i> | | | | | <i>United Kingdom</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MercadoLibre, Inc. | USD | 8,397 | 8,290,022 | 4.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 8,290,022 | 4.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Total Equities</i> | | | | | <i>Total Collective Investment Schemes - AIF</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 167,360,874 | 96.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | 167,360,874 96.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Units of authorised UCITS or other collective investment undertakings | | | | | 167,360,874 96.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Collective Investment Schemes - AIF</i> | | | | | <i>United Kingdom</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JPMorgan Brazil Investment Trust plc ¹ | GBP | 854,610 | 641,344 | 0.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 641,344 | 0.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Total Collective Investment Schemes - AIF</i> | | | | | 641,344 0.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Venustech Group, Inc. 'A' | CNY | 1,588,698 | 9,448,273 | 0.49 |
| <i>Equities</i> | | | | | Wuliangye Yibin Co. Ltd. 'A' | CNY | 314,353 | 7,605,386 | 0.40 |
| <i>Cayman Islands</i> | | | | | Yunnan Energy New Material Co. Ltd. | CNY | 360,300 | 3,356,911 | 0.18 |
| Agora, Inc., ADR | USD | 200,000 | 9,551,000 | 0.50 | Zhongji Innolight Co. Ltd. 'A' | CNY | 1,249,937 | 11,135,822 | 0.58 |
| Alibaba Group Holding Ltd., ADR | USD | 537,815 | 116,184,174 | 6.05 | | | | 518,406,928 | 27.01 |
| Alibaba Group Holding Ltd. | HKD | 2,020,800 | 54,624,038 | 2.85 | <i>Hong Kong</i> | | | | |
| ANTA Sports Products Ltd. | HKD | 3,151,000 | 27,818,881 | 1.45 | China Overseas Land & Investment Ltd. | HKD | 9,877,500 | 29,917,761 | 1.56 |
| Burning Rock Biotech Ltd., ADR | USD | 343,833 | 9,582,626 | 0.50 | CNOOC Ltd. | HKD | 30,340,000 | 33,822,504 | 1.76 |
| Challease Holding Co. Ltd. | TWD | 853,000 | 3,611,708 | 0.19 | | | | 63,740,265 | 3.32 |
| Country Garden Holdings Co. Ltd. | HKD | 20,068,152 | 24,663,165 | 1.29 | <i>Total Equities</i> | | | | |
| Country Garden Services Holdings Co. Ltd. | HKD | 5,795,390 | 26,900,473 | 1.40 | | | | 1,609,881,793 | 83.87 |
| Dada Nexus Ltd., ADR | USD | 452,200 | 10,581,480 | 0.55 | <i>Warrants</i> | | | | |
| ENN Energy Holdings Ltd. | HKD | 2,457,900 | 27,693,589 | 1.44 | China | | | | |
| Genetron Holdings Ltd., ADR | USD | 625,000 | 7,259,375 | 0.38 | Jiangsu Hengli Hydraulic Co. Ltd. | USD | 1,368,596 | 15,525,886 | 0.81 |
| Huazhu Group Ltd., ADR | USD | 468,261 | 16,815,253 | 0.88 | 19/09/2022 | | | | |
| HUYA, Inc., ADR | USD | 788,474 | 15,253,030 | 0.79 | | | | 15,525,886 | 0.81 |
| IQIYI, Inc., ADR | USD | 953,712 | 22,397,926 | 1.17 | <i>Total Warrants</i> | | | | |
| JD Global Lifestyle Co. Ltd., Reg. S | HKD | 18,112,000 | 17,328,222 | 0.90 | | | | 15,525,886 | 0.81 |
| Kingdee International Software Group Co. Ltd. | HKD | 24,283,000 | 56,490,382 | 2.94 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Kingsoft Corp. Ltd. | HKD | 7,369,000 | 34,252,241 | 1.78 | | | | 1,625,407,679 | 84.68 |
| Meituan Dianping, Reg. S 'B' | HKD | 4,190,600 | 92,972,569 | 4.84 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Momo, Inc., ADR | USD | 666,624 | 11,499,264 | 0.60 | <i>Equities</i> | | | | |
| NetEase, Inc., ADR | USD | 113,070 | 49,349,967 | 2.57 | China | | | | |
| NetEase, Inc. | HKD | 325,800 | 5,613,987 | 0.29 | Beijing Thunisoft Corp. Ltd. | CNH | 174,200 | 695,031 | 0.04 |
| New Oriental Education & Technology Group, Inc., ADR | USD | 232,608 | 31,056,657 | 1.62 | Kweichow Moutai Co. Ltd. | CNH | 8,700 | 1,799,704 | 0.09 |
| Pinduoduo, Inc., ADR | USD | 448,637 | 40,332,466 | 2.10 | Venustech Group, Inc. | CNH | 113,900 | 677,518 | 0.03 |
| Shenzhen International Group Holdings Ltd. | HKD | 1,724,500 | 20,776,398 | 1.08 | | | | 3,172,253 | 0.16 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 2,033,100 | 32,541,079 | 1.70 | <i>Total Equities</i> | | | | |
| Tencent Holdings Ltd. | HKD | 2,950,900 | 189,799,952 | 9.89 | | | | 3,172,253 | 0.16 |
| Topsports International Holdings Ltd., Reg. S | HKD | 14,619,000 | 18,683,085 | 0.97 | <i>Warrants</i> | | | | |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 2,956,000 | 54,101,613 | 2.82 | China | | | | |
| | | | 1,027,734,600 | 53.54 | Aier Eye Hospital Group Co. Ltd. | USD | 2,738,684 | 16,821,779 | 0.88 |
| <i>China</i> | | | | | 23/12/2021 | | | | |
| Aier Eye Hospital Group Co. Ltd. 'A' | CNY | 603,591 | 3,707,428 | 0.19 | Autobio Diagnostics Co. 06/05/2021 | USD | 620,100 | 14,240,707 | 0.74 |
| Autobio Diagnostics Co. Ltd. 'A' | CNY | 367,876 | 8,448,338 | 0.44 | Bank of Ningbo Co. Ltd. 06/11/2020 | USD | 2,298,520 | 8,538,493 | 0.44 |
| Bank of Ningbo Co. Ltd. 'A' | CNY | 3,736,151 | 13,878,974 | 0.72 | Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021 | USD | 2,252,033 | 8,983,488 | 0.47 |
| Beijing Thunisoft Corp. Ltd. 'A' | CNY | 1,045,586 | 4,170,902 | 0.22 | BOE Technology Group Co. Ltd. | USD | 16,357,400 | 10,788,377 | 0.56 |
| BOE Technology Group Co. Ltd. 'A' | CNY | 20,718,000 | 13,664,372 | 0.71 | Contemporary Amperex Technology Co. Ltd. 05/07/2021 | USD | 346,500 | 8,542,601 | 0.44 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 13,170,000 | 60,536,470 | 3.15 | Foshan Haitian Flavouring & Food Co. Ltd. 09/07/2020 | USD | 528,528 | 9,295,998 | 0.48 |
| China Molybdenum Co. Ltd. 'H' | HKD | 35,142,000 | 11,448,914 | 0.60 | Fujian Anjoy Food Co. Ltd. 15/06/2021 | USD | 368,478 | 6,151,719 | 0.32 |
| China Vanke Co. Ltd. 'A' | CNY | 170,700 | 630,975 | 0.03 | Glodon Co. Ltd. 01/06/2021 | USD | 831,700 | 8,196,944 | 0.43 |
| China Vanke Co. Ltd. 'H' | HKD | 7,280,400 | 23,037,784 | 1.20 | Glodon Co. Ltd. 05/12/2022 | USD | 732,598 | 7,220,230 | 0.38 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 218,300 | 5,381,962 | 0.28 | Haitian International 05/08/2022 | USD | 401,961 | 7,069,879 | 0.37 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 756,378 | 13,303,531 | 0.69 | Hangzhou Tigermid Consulting Co. Ltd. 16/11/2020 | USD | 565,984 | 8,153,959 | 0.42 |
| Fu Jian Anjoy Foods Co. Ltd. 'A' | CNY | 298,300 | 4,980,102 | 0.26 | Hangzhou Tigermid Consulting Co. Ltd. 10/05/2023 | USD | 1,120,954 | 16,149,243 | 0.84 |
| Glodon Co. Ltd. 'A' | CNY | 891,042 | 8,781,798 | 0.46 | Kweichow Moutai Co. Ltd., Reg. S 30/12/2020 | USD | 69,761 | 14,428,083 | 0.75 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 1,259,437 | 15,932,819 | 0.83 | LONGi Green Energy Technology Co. Ltd. 22/05/2022 | USD | 1,084,738 | 6,247,162 | 0.33 |
| Hangzhou Tigermid Consulting Co. Ltd. 'A' | CNY | 254,042 | 3,659,906 | 0.19 | Luxshare Precision Industry Co. Ltd. 08/06/2022 | USD | 455,593 | 3,307,238 | 0.17 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNY | 1,337,147 | 5,884,082 | 0.31 | Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020 | USD | 1,527,016 | 6,719,596 | 0.35 |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNY | 555,287 | 6,299,392 | 0.33 | Montage Technology Co. Ltd. 12/08/2021 | USD | 209,600 | 3,013,421 | 0.16 |
| Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNY | 2,442,472 | 31,874,621 | 1.66 | Ping An Bank Co. Ltd. 21/08/2020 | USD | 1,871,995 | 3,386,376 | 0.18 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 56,400 | 11,664,739 | 0.61 | Ping An Bank Co. Ltd. 20/11/2020 | USD | 8,973,056 | 16,231,957 | 0.85 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 2,214,140 | 12,751,551 | 0.66 | Ping An Bank Co. Ltd. 28/06/2022 | USD | 1,629,717 | 2,948,103 | 0.15 |
| Luxshare Precision Industry Co. Ltd. 'A' | CNY | 4,530,708 | 32,889,285 | 1.71 | Shanghai Baosight Software Co. Ltd. 01/04/2022 | USD | 1,947,246 | 16,263,528 | 0.85 |
| Montage Technology Co. Ltd. 'A' | CNY | 560,400 | 8,056,874 | 0.42 | Shanghai Baosight Software Co. Ltd. 09/08/2022 | USD | 366,381 | 3,060,038 | 0.16 |
| Ping An Bank Co. Ltd. 'A' | CNY | 10,778,949 | 19,498,756 | 1.02 | Shanghai International Airport Co. Ltd., Reg. S 02/03/2021 | USD | 52,738 | 537,374 | 0.03 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 9,313,500 | 93,070,229 | 4.85 | Shanghai M&G Stationery, Inc. 07/06/2021 | USD | 1,346,290 | 10,393,486 | 0.54 |
| Poly Property Development Co. Ltd., Reg. S 'H' | HKD | 1,421,400 | 14,314,153 | 0.75 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 09/12/2020 | USD | 18,000 | 777,974 | 0.04 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 49,508,000 | 28,393,805 | 1.48 | Venustech Group, Inc. 12/01/2021 | USD | 1,654,000 | 9,836,636 | 0.51 |
| Shanghai Baosight Software Co. Ltd. 'A' | HKD | 99,638 | 832,183 | 0.04 | Wuliangye Yibin Co. Ltd. 08/01/2021 | USD | 472,396 | 11,429,043 | 0.59 |
| Shanghai International Airport Co. Ltd. 'A' | CNH | 105,214 | 1,072,345 | 0.06 | Wuliangye Yibin Co. Ltd. 13/07/2022 | USD | 316,627 | 7,660,403 | 0.40 |
| Shanghai International Airport Co. Ltd. 'A' | CNY | 929,320 | 9,469,785 | 0.49 | | | | | |
| Shanghai M&G Stationery, Inc. 'A' | CNY | 289,993 | 2,238,773 | 0.12 | | | | | |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNY | 81,700 | 3,531,139 | 0.18 | | | | | |
| Venus MedTech Hangzhou, Inc., Reg. S 'H' | HKD | 1,360,000 | 13,454,549 | 0.70 | | | | | |

JPMorgan Funds - China Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Yunnan Energy New Material Co. Ltd. 07/06/2021 | USD | 1,231,851 | 11,477,143 | 0.60 |
| | | | <u>257,870,978</u> | <u>13.43</u> |
| <i>Hong Kong</i> | | | | |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd., FRN 10/02/2023 | USD | 464,650 | 20,082,542 | 1.05 |
| | | | <u>20,082,542</u> | <u>1.05</u> |
| <i>Total Warrants</i> | | | <u>277,953,520</u> | <u>14.48</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>281,125,773</u> | <u>14.64</u> |
| 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 |
| | | | <u>0</u> | <u>0.00</u> |
| <i>Total Equities</i> | | | <u>0</u> | <u>0.00</u> |
| Total Other transferable securities and money market instruments | | | <u>0</u> | <u>0.00</u> |
| Total Investments | | | <u>1,906,533,452</u> | <u>99.32</u> |
| Cash | | | <u>6,479,778</u> | <u>0.34</u> |
| Other Assets/(Liabilities) | | | <u>6,495,420</u> | <u>0.34</u> |
| Total Net Assets | | | <u>1,919,508,650</u> | <u>100.00</u> |

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

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Cayman Islands | 53.54 |
| China | 41.41 |
| Hong Kong | 4.37 |
| Bermuda | - |
| Total Investments | <u>99.32</u> |
| Cash and Other assets/(liabilities) | 0.68 |
| Total | <u>100.00</u> |

JPMorgan Funds - China A-Share Opportunities Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| <i>Equities</i> | | | | | <i>Equities</i> | | | | |
| <i>China</i> | | | | | <i>China</i> | | | | |
| Advanced Micro-Fabrication Equipment, Inc. China 'A' | CNY | 220,976 | 48,461,142 | 0.61 | Montage Technology Co. Ltd. 'A' | CNY | 600,800 | 61,095,352 | 0.77 |
| Aier Eye Hospital Group Co. Ltd. 'A' | CNY | 1,330,324 | 57,787,237 | 0.72 | Pharmaron Beijing Co. Ltd., Reg. S 'H' | HKD | 867,600 | 63,448,790 | 0.80 |
| Amoy Diagnostics Co. Ltd. 'A' | CNY | 900,310 | 69,305,864 | 0.87 | Ping An Bank Co. Ltd. 'A' | CNH | 781,400 | 9,998,013 | 0.13 |
| Autobio Diagnostics Co. Ltd. 'A' | CNY | 54,300 | 8,820,221 | 0.11 | Ping An Bank Co. Ltd. 'A' | CNY | 3,272,900 | 41,876,755 | 0.52 |
| Autobio Diagnostics Co. Ltd. 'A' | CNH | 354,461 | 57,576,873 | 0.72 | Ping An Insurance Group Co. of China Ltd. 'A' | CNH | 803,135 | 57,347,855 | 0.72 |
| Bank of Ningbo Co. Ltd. 'A' | CNH | 267,730 | 7,034,606 | 0.09 | Ping An Insurance Group Co. of China Ltd. 'A' | CNY | 1,575,322 | 112,485,867 | 1.41 |
| Bank of Ningbo Co. Ltd. 'A' | CNY | 734,296 | 19,293,627 | 0.24 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 173,500 | 12,260,867 | 0.15 |
| Beijing Kingsoft Office Software, Inc. 'A' | CNY | 167,600 | 57,264,730 | 0.72 | Poly Developments and Holdings Group Co. Ltd. 'A' | CNY | 476,900 | 7,046,197 | 0.09 |
| Beijing Thunisoft Corp. Ltd. 'A' | CNH | 241,675 | 6,818,860 | 0.09 | Poly Developments and Holdings Group Co. Ltd. 'A' | CNH | 9,254,374 | 136,839,708 | 1.72 |
| Beijing Thunisoft Corp. Ltd. 'A' | CNY | 622,100 | 17,552,551 | 0.22 | Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 15,090,000 | 61,201,389 | 0.77 |
| BOE Technology Group Co. Ltd. 'A' | CNH | 1,571,400 | 7,330,581 | 0.09 | Sangfor Technologies, Inc. 'A' | CNH | 11,526 | 23,795,468 | 0.30 |
| BOE Technology Group Co. Ltd. 'A' | CNY | 6,109,700 | 28,501,750 | 0.36 | Sangfor Technologies, Inc. 'A' | CNH | 317,867 | 65,472,655 | 0.82 |
| BTG Hotels Group Co. Ltd. 'A' | CNY | 701,791 | 10,790,337 | 0.13 | Shanghai Baosight Software Co. Ltd. 'A' | CNY | 824,395 | 48,701,135 | 0.61 |
| By-health Co. Ltd. 'A' | CNH | 2,704,359 | 53,303,770 | 0.67 | Shanghai Baosight Software Co. Ltd. 'A' | CNH | 1,162,989 | 68,703,575 | 0.86 |
| China Merchants Bank Co. Ltd. 'A' | CNH | 114,700 | 3,869,986 | 0.05 | Shanghai International Airport Co. Ltd. 'A' | CNY | 179,300 | 12,923,407 | 0.16 |
| China Merchants Bank Co. Ltd. 'A' | CNY | 1,165,891 | 39,319,674 | 0.49 | Shanghai International Airport Co. Ltd. 'A' | CNH | 865,745 | 62,398,571 | 0.78 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 4,074,000 | 132,426,887 | 1.66 | Shanghai Liangxin Electrical Co. Ltd. 'A' | CNH | 427,200 | 7,129,968 | 0.09 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A' | CNH | 712,662 | 11,712,600 | 0.15 | Shanghai Liangxin Electrical Co. Ltd. 'A' | CNY | 5,938,400 | 99,111,896 | 1.24 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A' | CNY | 1,121,200 | 18,426,922 | 0.23 | Shanghai M&G Stationery, Inc. 'A' | CNH | 102,100 | 5,579,506 | 0.07 |
| China Polydebum Co. Ltd. 'H' | HKD | 23,865,000 | 54,982,324 | 0.69 | Shanghai Putailai New Energy Technology Co. Ltd. 'A' | CNY | 5,200 | 535,678 | 0.01 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNY | 346,236 | 53,330,731 | 0.67 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNH | 378,422 | 115,685,498 | 1.45 |
| China Vanke Co. Ltd. 'A' | CNY | 979,600 | 25,611,642 | 0.32 | Three Squirrels, Inc. 'A' | CNH | 107,251 | 8,149,467 | 0.10 |
| China Vanke Co. Ltd. 'A' | CNH | 1,070,580 | 28,012,081 | 0.35 | Three Squirrels, Inc. 'A' | CNY | 452,900 | 34,413,607 | 0.43 |
| China Yangtze Power Co. Ltd. 'A' | CNH | 662,625 | 12,554,385 | 0.16 | Toly Bread Co. Ltd. 'A' | CNY | 336,628 | 17,125,950 | 0.21 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 1,588,500 | 30,094,132 | 0.38 | Toly Bread Co. Ltd. 'A' | CNH | 568,254 | 28,909,922 | 0.36 |
| Chongqing Fuling Zhacai Group Co. Ltd. 'A' | CNH | 190,187 | 6,849,585 | 0.09 | Venustech Group, Inc. 'A' | CNY | 173,104 | 7,281,620 | 0.09 |
| Chongqing Fuling Zhacai Group Co. Ltd. 'A' | CNY | 502,900 | 18,111,943 | 0.23 | Venustech Group, Inc. 'A' | CNH | 325,200 | 13,679,538 | 0.17 |
| Chongqing Zhifei Biological Products Co. Ltd. 'A' | CNY | 152,700 | 15,292,142 | 0.19 | Will Semiconductor Ltd. 'A' | CNY | 84,900 | 17,145,980 | 0.21 |
| Chongqing Zhifei Biological Products Co. Ltd. 'A' | CNH | 725,393 | 72,700,975 | 0.91 | Will Semiconductor Ltd. 'A' | CNH | 313,047 | 63,221,407 | 0.79 |
| Contemporary Ampere Technology Co. Ltd. 'A' | CNY | 177,000 | 30,865,260 | 0.39 | Wuliangye Yibin Co. Ltd. 'A' | CNH | 139,811 | 23,925,157 | 0.30 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNH | 229,408 | 28,561,696 | 0.36 | Wuliangye Yibin Co. Ltd. 'A' | CNY | 452,245 | 77,390,426 | 0.97 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 370,320 | 46,069,660 | 0.58 | WUXI AppTec Co. Ltd., Reg. S 'H' | HKD | 954,899 | 87,563,633 | 1.10 |
| Fu Jian Anjoy Foods Co. Ltd. 'A' | CNY | 766,955 | 90,565,881 | 1.14 | Yangzhou Yanjie Electronic Technology Co. Ltd. 'A' | CNY | 33,000 | 1,106,325 | 0.01 |
| Glodon Co. Ltd. 'A' | CNY | 504,278 | 35,152,219 | 0.44 | Yonyou Network Technology Co. Ltd. 'A' | CNH | 412,805 | 18,206,765 | 0.23 |
| Glodon Co. Ltd. 'A' | CNH | 511,101 | 35,628,851 | 0.45 | Yunnan Energy New Material Co. Ltd. 'A' | CNY | 537,700 | 35,434,430 | 0.44 |
| Guangdong Haid Group Co. Ltd. 'A' | CNH | 170,615 | 8,120,421 | 0.10 | Yunnan Energy New Material Co. Ltd. 'A' | CNH | 722,245 | 47,595,945 | 0.60 |
| Guangdong Haid Group Co. Ltd. 'A' | CNY | 598,612 | 28,490,938 | 0.36 | Zhejiang Dingli Machinery Co. Ltd. 'A' | CNY | 464,226 | 35,176,725 | 0.44 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 460,556 | 41,210,551 | 0.52 | Zhongji Innolight Co. Ltd. 'A' | CNH | 152,457 | 9,614,549 | 0.12 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNH | 860,194 | 76,970,159 | 0.96 | | | | 3,882,846,049 | 48.68 |
| Hangzhou Tigermed Consulting Co. Ltd. 'A' | CNY | 72,400 | 7,377,560 | 0.09 | <i>Total Equities</i> | | | 3,882,846,049 | 48.68 |
| Hangzhou Tigermed Consulting Co. Ltd. 'A' | CNH | 399,770 | 40,736,563 | 0.51 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Hualan Biological Engineering, Inc. 'A' | CNH | 1,684,790 | 84,482,050 | 1.06 | 3,882,846,049 48.68 | | | | |
| Hundsun Technologies, Inc. 'A' | CNY | 369,200 | 39,759,148 | 0.50 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNH | 356,465 | 11,103,601 | 0.14 | <i>Equities</i> | | | | |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNY | 1,100,235 | 34,244,814 | 0.43 | <i>China</i> | | | | |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNY | 599,266 | 48,085,104 | 0.60 | Aier Eye Hospital Group Co. Ltd. | CNH | 2,457,422 | 106,762,699 | 1.34 |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNH | 680,870 | 54,675,495 | 0.69 | Amoy Diagnostics Co. Ltd. 'A' | CNH | 28,050 | 2,159,289 | 0.03 |
| Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNH | 339,432 | 31,331,271 | 0.39 | Autobio Diagnostics Co. Ltd. | CNH | 77,900 | 12,653,687 | 0.16 |
| Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNY | 993,984 | 91,749,693 | 1.15 | Bank of Ningbo Co. Ltd. | CNH | 2,733,537 | 71,823,685 | 0.90 |
| Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A' | CNH | 366,388 | 6,798,239 | 0.08 | Beijing Capital Tourism International Hotel Group Co. Ltd. | CNH | 1,679,712 | 25,825,572 | 0.32 |
| Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A' | CNY | 954,752 | 17,715,423 | 0.22 | Beijing Thunisoft Corp. Ltd. | CNH | 3,062,112 | 86,397,490 | 1.08 |
| Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A' | CNY | 27,060 | 1,583,957 | 0.02 | BOE Technology Group Co. Ltd. | CNH | 31,275,429 | 145,899,876 | 1.83 |
| Kweichow Moutai Co. Ltd. 'A' | CNH | 34,739 | 50,858,161 | 0.64 | China International Travel Service Corp. Ltd. | CNH | 935,198 | 144,048,548 | 1.80 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 83,102 | 121,567,423 | 1.52 | China Merchants Bank Co. Ltd. | CNH | 2,598,311 | 87,628,038 | 1.10 |
| Laobaixing Pharmacy Chain JSC 'A' | CNH | 77,900 | 7,793,505 | 0.10 | China Merchants Shekou Industrial Zone Holdings Co. Ltd. | CNH | 2,069,278 | 34,008,584 | 0.43 |
| Laobaixing Pharmacy Chain JSC 'A' | CNY | 177,001 | 17,708,065 | 0.22 | China Vanke Co. Ltd. | CNH | 4,562,471 | 119,390,384 | 1.50 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNH | 485,800 | 19,789,063 | 0.25 | China Yangtze Power Co. Ltd. | CNH | 4,461,185 | 84,517,150 | 1.06 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 881,966 | 35,926,885 | 0.45 | China Yangtze Power Co. Ltd. 'A' | CNY | 90,300 | 1,710,733 | 0.02 |
| Luxshare Precision Industry Co. Ltd. 'A' | CNY | 407,849 | 20,941,007 | 0.26 | Chongqing Fuling Zhacai Group Co. Ltd. | CNH | 1,393,948 | 50,203,037 | 0.63 |
| Luxshare Precision Industry Co. Ltd. 'A' | CNH | 843,988 | 43,368,263 | 0.54 | Contemporary Ampere Technology Co. Ltd. 'A' | CNH | 438,290 | 76,429,010 | 0.96 |
| Midea Group Co. Ltd. 'A' | CNY | 1,226,509 | 73,339,106 | 0.92 | Foshan Haitian Flavouring & Food Co. Ltd. | CNH | 969,277 | 120,582,905 | 1.51 |
| | | | | | Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNH | 22,776 | 2,833,448 | 0.04 |
| | | | | | Glodon Co. Ltd. | CNH | 711,138 | 49,573,430 | 0.62 |
| | | | | | Guangdong Haid Group Co. Ltd. | CNH | 20,700 | 985,217 | 0.01 |

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value CNH | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Guangdong Shenfeng Construction Machinery Co. Ltd. | CNH | 934,183 | 44,462,440 | 0.56 |
| Hangzhou Tigermed Consulting Co. Ltd. | CNH | 1,114,315 | 113,548,698 | 1.43 |
| Hundsun Technologies, Inc. | CNH | 1,165,556 | 125,518,726 | 1.57 |
| Inner Mongolia Yili Industrial Group Co. Ltd. | CNH | 3,468,126 | 107,945,422 | 1.35 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNH | 61,901 | 1,926,669 | 0.02 |
| Jiangsu Hengli Hydraulic Co. Ltd. | CNH | 216,633 | 17,382,632 | 0.22 |
| Jiangsu Hengrui Medicine Co. Ltd. | CNH | 2,067,736 | 190,862,371 | 2.39 |
| Jiangsu Hengshun Vinegar Industry Co. Ltd. | CNH | 3,475,026 | 64,479,107 | 0.81 |
| Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. | CNH | 900,757 | 52,725,811 | 0.66 |
| Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A' | CNH | 29,700 | 1,738,490 | 0.02 |
| Kweichow Moutai Co. Ltd. | CNH | 226,451 | 331,268,374 | 4.15 |
| Laobaixing Pharmacy Chain JSC | CNH | 226,255 | 22,635,681 | 0.28 |
| Longi Green Energy Technology Co. Ltd. | CNH | 1,764,871 | 71,892,020 | 0.90 |
| Luxshare Precision Industry Co. Ltd. | CNH | 2,806,860 | 144,118,227 | 1.81 |
| Midea Group Co. Ltd. | CNH | 2,220,556 | 132,778,146 | 1.66 |
| Midea Group Co. Ltd. 'A' | CNH | 16,100 | 962,699 | 0.01 |
| Ping An Bank Co. Ltd. | CNH | 12,046,847 | 154,139,407 | 1.93 |
| Ping An Insurance Group Co. of China Ltd. | CNH | 4,558,830 | 325,523,256 | 4.08 |
| Shanghai Baosight Software Co. Ltd. | CNH | 158,409 | 9,358,012 | 0.12 |
| Shanghai International Airport Co. Ltd. 'A' | CNH | 11,641 | 839,025 | 0.01 |
| Shanghai M&g Stationery, Inc. | CNH | 901,444 | 49,223,350 | 0.62 |
| Shanghai Putailai New Energy Technology Co. Ltd. | CNH | 641,045 | 66,037,251 | 0.83 |
| Venustech Group, Inc. | CNH | 2,030,207 | 85,400,657 | 1.08 |
| Wuliangye Yibin Co. Ltd. | CNH | 1,210,483 | 207,143,903 | 2.60 |
| Wuliangye Yibin Co. Ltd. 'A' | CNH | 15,414 | 2,637,721 | 0.03 |
| Yangzhou Yangjie Electronic Technology Co. Ltd. | CNH | 1,225,283 | 41,077,613 | 0.52 |
| Yonyou Network Technology Co. Ltd. | CNH | 1,664,876 | 73,429,356 | 0.92 |
| Zhejiang Dingli Machinery Co. Ltd. | CNH | 568,095 | 43,047,399 | 0.54 |
| Zhongji Innolight Co. Ltd. | CNH | 1,414,770 | 89,151,732 | 1.12 |
| | | | 3,794,686,977 | 47.58 |
| Total Equities | | | 3,794,686,977 | 47.58 |
| Warrants | | | | |
| <i>China</i> | | | | |
| Autobio Diagnostics Co. 06/05/2021 | USD | 168,600 | 27,381,120 | 0.34 |
| Beijing Venustech, Inc. 22/02/2021 | USD | 186,600 | 7,847,775 | 0.10 |
| Glodon Co. Ltd. 01/06/2021 | USD | 1,013,100 | 70,609,222 | 0.89 |
| Luxshare Precision Industry Co. Ltd. 10/03/2021 | USD | 681,184 | 34,968,470 | 0.44 |
| Luxshare Precision Industry Co. Ltd. 15/03/2021 | USD | 333,442 | 17,117,191 | 0.21 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 15/03/2021 | USD | 50,800 | 15,526,740 | 0.19 |
| Yangzhou Yangjie Electronic Technology Co. Ltd. 09/03/2021 | USD | 787,000 | 26,378,953 | 0.33 |
| Zhongji Innolight Co. Ltd. 13/04/2021 | USD | 362,300 | 22,825,816 | 0.29 |
| | | | 222,655,287 | 2.79 |
| Total Warrants | | | 222,655,287 | 2.79 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 4,017,342,264 | 50.37 |
| Total Investments | | | 7,900,188,313 | 99.05 |
| Cash | | | (191,830,054) | (2.41) |
| Other Assets/(Liabilities) | | | 267,434,429 | 3.36 |
| Total Net Assets | | | 7,975,792,688 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets |
|---|--|-----------------|
| China | | 99.05 |
| Total Investments | | 99.05 |
| Cash and Other assets/(liabilities) | | 0.95 |
| Total | | 100.00 |

JPMorgan Funds - China A-Share Opportunities Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) CNH | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| CNH | 1,300,249 | EUR | 163,091 | 02/07/2020 | BNP Paribas | 7,540 | - |
| CNH | 1,367,657 | EUR | 170,556 | 06/07/2020 | BNP Paribas | 15,383 | - |
| CNH | 2,357,162 | EUR | 294,053 | 06/07/2020 | Merrill Lynch | 25,728 | - |
| EUR | 313,676 | CNH | 2,468,678 | 03/07/2020 | Goldman Sachs | 17,797 | - |
| EUR | 300,231 | CNH | 2,357,159 | 03/07/2020 | Merrill Lynch | 22,741 | - |
| EUR | 106,005 | CNH | 839,726 | 06/07/2020 | Goldman Sachs | 749 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 89,938 | - |
| CNH | 2,874,365 | EUR | 366,682 | 03/07/2020 | BNP Paribas | (32,282) | - |
| CNH | 1,672,383 | EUR | 211,321 | 03/07/2020 | Goldman Sachs | (2,734) | - |
| EUR | 241,469 | CNH | 1,914,336 | 03/07/2020 | Merrill Lynch | (239) | - |
| EUR | 327,496 | CNH | 2,643,407 | 06/07/2020 | Barclays | (46,813) | - |
| EUR | 750,800 | CNH | 5,965,776 | 06/07/2020 | BNP Paribas | (12,964) | - |
| EUR | 3,858,623 | CNH | 30,794,996 | 06/07/2020 | Goldman Sachs | (201,404) | - |
| EUR | 18,930,016 | CNH | 151,391,369 | 06/07/2020 | Merrill Lynch | (1,302,285) | (0.02) |
| EUR | 163,091 | CNH | 1,303,552 | 05/08/2020 | BNP Paribas | (7,375) | - |
| EUR | 606,853 | CNH | 4,858,964 | 05/08/2020 | Merrill Lynch | (35,954) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,642,050) | (0.02) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,552,112) | (0.02) |

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2020

| 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>United States of America</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | EPAM Systems, Inc. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | USD 74,889 16,641,481 3.91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 16,641,481 3.91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Equities</i> | | | | | <i>Total Equities</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 412,422,447 96.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 412,422,447 96.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Austria</i> | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Erste Group Bank AG | | | | | EUR 231,803 4,758,915 1.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 4,758,915 1.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Cyprus</i> | | | | | Other transferable securities and money market instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Etalon Group plc, Reg. S, GDR | | | | | USD 1,594,797 1,959,970 0.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QIWI plc, ADR | | | | | USD 414,764 6,381,412 1.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ros Agro plc, Reg. S, GDR | | | | | USD 256,356 2,065,303 0.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 10,406,685 2.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Czech Republic</i> | | | | | <i>Equities</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Philip Morris CR A/S | | | | | CZK 9,247 4,631,170 1.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 86 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 86 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | <i>Total Equities</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 86 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Greece</i> | | | | | Total Other transferable securities and money market instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JUMBO SA | | | | | EUR 468,279 7,569,730 1.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OPAP SA | | | | | EUR 653,104 5,574,243 1.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 13,143,973 3.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Hungary</i> | | | | | Units of authorised UCITS or other collective investment undertakings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MOL Hungarian Oil & Gas plc | | | | | HUF 1,440,948 7,633,707 1.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OTP Bank Nyrt. | | | | | HUF 282,885 8,820,676 2.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 16,454,383 3.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Jersey</i> | | | | | <i>Collective Investment Schemes - AIF</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Polymetal International plc | | | | | GBP 734,399 12,905,335 3.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 12,905,335 3.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Netherlands</i> | | | | | <i>United Kingdom</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| X5 Retail Group NV, Reg. S, GDR | | | | | USD 363,026 11,358,631 2.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Yandex NV 'A' | | | | | USD 343,898 15,031,060 3.53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 26,389,691 6.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Poland</i> | | | | | <i>Total Collective Investment Schemes - AIF</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CD Projekt SA | | | | | PLN 336,466 30,235,306 7.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dino Polska SA, Reg. S | | | | | PLN 195,333 8,755,576 2.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Globe Trade Centre SA | | | | | PLN 1,379,937 2,061,285 0.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Powszechny Zakład Ubezpieczeń SA | | | | | PLN 1,580,273 10,254,475 2.41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TEN Square Games SA | | | | | PLN 104,407 12,366,271 2.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 63,672,913 14.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Portugal</i> | | | | | <i>Collective Investment Schemes - UCITS</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jeronimo Martins SGPS SA | | | | | EUR 294,714 4,616,695 1.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 5,390,288 1.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 5,390,288 1.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Russia</i> | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alrosa PJSC | | | | | USD 6,244,683 5,051,903 1.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Detsky Mir PJSC | | | | | USD 5,033,717 6,372,953 1.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gazprom Neft PJSC | | | | | USD 1,481,261 6,146,255 1.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gazprom PJSC, ADR | | | | | USD 5,918,884 28,610,889 6.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LSR Group PJSC, Reg. S, GDR | | | | | USD 1,635,888 2,895,661 0.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LUKOIL PJSC, ADR | | | | | USD 616,867 41,243,712 9.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MMC Norilsk Nickel PJSC, ADR | | | | | USD 851,902 20,057,719 4.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mobile TeleSystems PJSC | | | | | USD 2,444,936 10,131,841 2.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Novatek PJSC, Reg. S, GDR | | | | | USD 112,391 14,329,013 3.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Novolipetsk Steel PJSC, Reg. S, GDR | | | | | USD 511,394 9,049,828 2.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PhosAgro PJSC, Reg. S, GDR | | | | | USD 405,263 4,465,359 1.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Polyus PJSC, Reg. S, GDR | | | | | USD 192,813 14,419,905 3.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sberbank of Russia PJSC, ADR | | | | | USD 1,674,709 16,980,924 3.99 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sberbank of Russia PJSC | | | | | USD 3,334,040 8,487,289 1.99 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Severstal PAO, Reg. S, GDR | | | | | USD 751,498 8,116,058 1.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tatneft PJSC, ADR | | | | | USD 275,637 11,567,975 2.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tatneft PJSC | | | | | USD 631,332 4,423,141 1.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tatneft PJSC Preference | | | | | USD 1,298,100 8,814,616 2.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 221,165,041 51.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Turkey</i> | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BIM Birlesik Magazalar A/S | | | | | TRY 1,560,059 13,808,071 3.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tupras Turkiye Petrol Rafinerileri A/S | | | | | TRY 328,515 3,828,094 0.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 17,636,165 4.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 11,626,765 2.73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | Total Investments 424,049,298 99.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | Cash 476,915 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | Other Assets/(Liabilities) 1,573,164 0.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | Total Net Assets 426,099,377 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | * Security is valued at its fair value under the direction of the Board of Directors. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | † Related Party Fund. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | <table border="1"> <thead> <tr> <th></th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Russia</td> <td>51.90</td> </tr> <tr> <td>Poland</td> <td>14.94</td> </tr> <tr> <td>Netherlands</td> <td>6.19</td> </tr> <tr> <td>Turkey</td> <td>4.14</td> </tr> <tr> <td>United States of America</td> <td>3.91</td> </tr> <tr> <td>Hungary</td> <td>3.86</td> </tr> <tr> <td>Greece</td> <td>3.09</td> </tr> <tr> <td>Jersey</td> <td>3.03</td> </tr> <tr> <td>Cyprus</td> <td>2.44</td> </tr> <tr> <td>United Kingdom</td> <td>1.46</td> </tr> <tr> <td>Luxembourg</td> <td>1.27</td> </tr> <tr> <td>Austria</td> <td>1.12</td> </tr> <tr> <td>Czech Republic</td> <td>1.09</td> </tr> <tr> <td>Portugal</td> <td>1.08</td> </tr> <tr> <td>Total Investments</td> <td>99.52</td> </tr> <tr> <td>Cash and Other assets/(liabilities)</td> <td>0.48</td> </tr> <tr> <td>Total</td> <td>100.00</td> </tr> </tbody> </table> | | | | | | % of Net Assets | Russia | 51.90 | Poland | 14.94 | Netherlands | 6.19 | Turkey | 4.14 | United States of America | 3.91 | Hungary | 3.86 | Greece | 3.09 | Jersey | 3.03 | Cyprus | 2.44 | United Kingdom | 1.46 | Luxembourg | 1.27 | Austria | 1.12 | Czech Republic | 1.09 | Portugal | 1.08 | Total Investments | 99.52 | Cash and Other assets/(liabilities) | 0.48 | Total | 100.00 |
| | % of Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Russia | 51.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Poland | 14.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Netherlands | 6.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Turkey | 4.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States of America | 3.91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hungary | 3.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Greece | 3.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jersey | 3.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cyprus | 2.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United Kingdom | 1.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Luxembourg | 1.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 1.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Czech Republic | 1.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Portugal | 1.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Investments | 99.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and Other assets/(liabilities) | 0.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | |
| | | | | | Al Rajhi Bank | SAR | 494,287 | 7,471,627 | 1.58 |
| | | | | | 7,471,627 | | | | |
| | | | | | 1.58 | | | | |
| Equities | | | | | | | | | |
| Bermuda | | | | | | | | | |
| Haier Electronics Group Co. Ltd. | HKD | 797,000 | 2,419,159 | 0.51 | South Africa | | | | |
| | | | | | Absa Group Ltd. | ZAR | 134,587 | 666,097 | 0.14 |
| | | | | | AVI Ltd. | ZAR | 878,690 | 3,543,659 | 0.75 |
| | | | | | Bid Corp. Ltd. | ZAR | 206,721 | 3,364,825 | 0.71 |
| | | | | | FirstRand Ltd. | ZAR | 610,596 | 1,339,442 | 0.28 |
| | | | | | Mf Price Group Ltd. | ZAR | 253,770 | 2,099,637 | 0.44 |
| | | | | | SPAR Group Ltd. (The) | ZAR | 176,176 | 1,738,486 | 0.37 |
| | | | | | Vodacom Group Ltd. | ZAR | 383,941 | 2,710,072 | 0.57 |
| | | | | | 15,462,218 | | | | |
| | | | | | 3.26 | | | | |
| Cayman Islands | | | | | | | | | |
| Sands China Ltd. | HKD | 1,932,000 | 7,584,276 | 1.60 | South Korea | | | | |
| WH Group Ltd., Reg. S | HKD | 4,339,500 | 3,714,985 | 0.78 | KT&G Corp. | KRW | 71,769 | 4,679,118 | 0.99 |
| | | | | | Samsung Electronics Co. Ltd. | KRW | 512,616 | 22,572,513 | 4.76 |
| | | | | | SK Telecom Co. Ltd., ADR | USD | 75,169 | 1,441,741 | 0.30 |
| | | | | | 28,693,372 | | | | |
| | | | | | 6.05 | | | | |
| Chile | | | | | | | | | |
| Banco Santander Chile, ADR | USD | 110,576 | 1,842,749 | 0.39 | Supranational | | | | |
| | | | | | HKT Trust & HKT Ltd. | HKD | 2,552,000 | 3,730,672 | 0.79 |
| | | | | | 3,730,672 | | | | |
| | | | | | 0.79 | | | | |
| China | | | | | | | | | |
| China Construction Bank Corp. 'H' | HKD | 20,054,000 | 16,210,579 | 3.42 | Taiwan | | | | |
| China Life Insurance Co. Ltd. 'H' | HKD | 1,458,000 | 2,938,427 | 0.62 | Accton Technology Corp. | TWD | 499,000 | 3,865,755 | 0.82 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 1,523,500 | 7,002,833 | 1.48 | Asustek Computer, Inc. | TWD | 631,000 | 4,631,360 | 0.98 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 1,882,000 | 5,020,438 | 1.06 | Catcher Technology Co. Ltd. | TWD | 828,000 | 6,245,902 | 1.32 |
| China Petroleum & Chemical Corp. 'H' | HKD | 10,450,000 | 4,361,813 | 0.92 | Chicony Electronics Co. Ltd. | TWD | 588,325 | 1,700,298 | 0.36 |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 100,400 | 239,005 | 0.05 | Delta Electronics, Inc. | TWD | 1,006,867 | 5,732,680 | 1.21 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,811,500 | 18,102,402 | 3.82 | Eclat Textile Co. Ltd. | TWD | 315,000 | 3,651,105 | 0.77 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 9,863,000 | 5,656,623 | 1.19 | MediaTek, Inc. | TWD | 592,000 | 11,613,753 | 2.45 |
| | | | | | Mega Financial Holding Co. Ltd. | TWD | 4,851,000 | 5,091,714 | 1.07 |
| | | | | | Novatek Microelectronics Corp. | TWD | 171,000 | 1,326,189 | 0.28 |
| | | | | | President Chain Store Corp. | TWD | 526,000 | 5,297,848 | 1.12 |
| | | | | | Quanta Computer, Inc. | TWD | 2,355,000 | 5,671,087 | 1.20 |
| | | | | | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | TWD | 268,000 | 1,002,851 | 0.21 |
| | | | | | Vanguard International Semiconductor Corp. | TWD | 4,296,000 | 11,351,308 | 2.39 |
| | | | | | 112,526,654 | | | | |
| | | | | | 23.75 | | | | |
| Czech Republic | | | | | | | | | |
| Komerční banka A/S | CZK | 37,048 | 865,767 | 0.18 | Thailand | | | | |
| | | | | | Siam Cement PCL (The) | THB | 365,908 | 4,364,225 | 0.92 |
| | | | | | 4,364,225 | | | | |
| | | | | | 0.92 | | | | |
| Hong Kong | | | | | | | | | |
| China Mobile Ltd. | HKD | 429,000 | 2,892,145 | 0.61 | Turkey | | | | |
| China Overseas Land & Investment Ltd. | HKD | 3,924,000 | 11,885,324 | 2.51 | BIM Birlesik Magazalar A/S | TRY | 408,582 | 4,053,393 | 0.86 |
| CNOOC Ltd. | HKD | 2,992,000 | 3,335,430 | 0.70 | 4,053,393 | | | | |
| Guangdong Investment Ltd. | HKD | 1,636,000 | 2,809,557 | 0.59 | 0.86 | | | | |
| Hang Seng Bank Ltd. | HKD | 310,600 | 5,211,806 | 1.10 | Total Equities | | | | |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 345,900 | 14,718,978 | 3.11 | | | | | |
| | | | | | 422,536,179 | | | | |
| | | | | | 89.16 | | | | |
| | | | | | 8.45 | | | | |
| India | | | | | | | | | |
| Infosys Ltd., ADR | USD | 455,252 | 4,363,590 | 0.92 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| ITC Ltd. | INR | 3,816,891 | 9,866,303 | 2.08 | | | | | |
| Tata Consultancy Services Ltd. | INR | 935,383 | 25,826,603 | 5.45 | 422,536,179 | | | | |
| | | | | | 89.16 | | | | |
| | | | | | 8.45 | | | | |
| Indonesia | | | | | | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 36,521,300 | 7,775,668 | 1.64 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Telekomunikasi Indonesia Persero Tbk. PT | IDR | 38,646,900 | 8,282,447 | 1.75 | Equities | | | | |
| | | | | | China | | | | |
| | | | | | Fuyao Glass Industry Group Co. Ltd. | CNH | 572,494 | 1,689,949 | 0.36 |
| | | | | | Huayu Automotive Systems Co. Ltd. 'A' | CNH | 217,649 | 640,017 | 0.14 |
| | | | | | Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNH | 2,305,392 | 10,146,828 | 2.14 |
| | | | | | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A' | CNH | 747,424 | 11,113,013 | 2.35 |
| | | | | | Jouyong Co. Ltd. 'A' | CNH | 1,583,528 | 8,343,433 | 1.76 |
| | | | | | Midea Group Co. Ltd. 'A' | CNH | 1,655,520 | 13,998,306 | 2.95 |
| | | | | | SAIC Motor Corp. Ltd. 'A' | CNH | 279,950 | 672,392 | 0.14 |
| | | | | | 46,603,938 | | | | |
| | | | | | 9.84 | | | | |
| Russia | | | | | | | | | |
| Airosa PJSC | USD | 3,387,120 | 3,071,303 | 0.65 | Total Equities | | | | |
| LUKOIL PJSC, ADR | USD | 74,743 | 5,601,241 | 1.18 | | | | | |
| Moscow Exchange MICEX-RTS PJSC | USD | 6,938,665 | 11,081,777 | 2.34 | 46,603,938 | | | | |
| Sberbank of Russia PJSC, ADR | USD | 134,390 | 1,527,342 | 0.32 | 9.84 | | | | |
| Sberbank of Russia PJSC | USD | 4,926,159 | 14,055,752 | 2.96 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Severstal PAO, Reg. S, GDR | USD | 210,468 | 2,547,715 | 0.54 | | | | | |
| | | | | | 46,603,938 | | | | |
| | | | | | 9.84 | | | | |
| | | | | | 37,885,130 | | | | |
| | | | | | 7.99 | | | | |

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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 | 5,510,858 | 5,510,858 | 1.16 |
| | | | <u>5,510,858</u> | <u>1.16</u> |
| <i>Total Collective Investment Schemes - UCITS</i> | | | <u>5,510,858</u> | <u>1.16</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>5,510,858</u> | <u>1.16</u> |
| Total Investments | | | <u>474,650,975</u> | <u>100.16</u> |
| Cash | | | <u>1,574,508</u> | <u>0.33</u> |
| Other Assets/(Liabilities) | | | <u>(2,336,201)</u> | <u>(0.49)</u> |
| Total Net Assets | | | <u>473,889,282</u> | <u>100.00</u> |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Taiwan | 23.75 |
| China | 22.40 |
| Hong Kong | 8.62 |
| India | 8.45 |
| Russia | 7.99 |
| South Korea | 6.05 |
| Mexico | 4.78 |
| Indonesia | 3.39 |
| South Africa | 3.26 |
| Brazil | 2.70 |
| Cayman Islands | 2.38 |
| Saudi Arabia | 1.58 |
| Luxembourg | 1.16 |
| Thailand | 0.92 |
| Turkey | 0.86 |
| Supranational | 0.79 |
| Bermuda | 0.51 |
| Chile | 0.39 |
| Czech Republic | 0.18 |
| Total Investments | <u>100.16</u> |
| Cash and Other assets/(liabilities) | <u>(0.16)</u> |
| Total | <u>100.00</u> |

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD | 9,995,448 | USD | 6,651,111 | 06/07/2020 | BNP Paribas | 214,933 | 0.05 |
| AUD | 192,742 | USD | 132,119 | 06/07/2020 | Citibank | 278 | - |
| AUD | 347,993 | USD | 230,123 | 06/07/2020 | Goldman Sachs | 8,919 | - |
| AUD | 10,619,764 | USD | 7,268,404 | 05/08/2020 | Citibank | 27,494 | 0.01 |
| CHF | 8,210 | USD | 8,534 | 06/07/2020 | Barclays | 111 | - |
| CHF | 4,117 | USD | 4,287 | 06/07/2020 | BNP Paribas | 48 | - |
| CHF | 4,085 | USD | 4,246 | 06/07/2020 | Goldman Sachs | 56 | - |
| CHF | 216,593 | USD | 225,614 | 06/07/2020 | Merrill Lynch | 2,468 | - |
| CHF | 7,477 | USD | 7,710 | 06/07/2020 | Standard Chartered | 164 | - |
| CHF | 227,813 | USD | 239,675 | 05/08/2020 | Goldman Sachs | 446 | - |
| GBP | 53,413 | USD | 65,599 | 02/07/2020 | RBC | 112 | - |
| GBP | 42,480 | USD | 52,208 | 06/07/2020 | Barclays | 54 | - |
| GBP | 15,951 | USD | 19,435 | 06/07/2020 | BNP Paribas | 189 | - |
| GBP | 1,382,626 | USD | 1,698,733 | 05/08/2020 | Goldman Sachs | 2,612 | - |
| SGD | 494,590 | USD | 350,577 | 06/07/2020 | BNP Paribas | 3,670 | - |
| SGD | 105,646 | USD | 75,564 | 06/07/2020 | Goldman Sachs | 104 | - |
| SGD | 37,795 | USD | 26,768 | 06/07/2020 | HSBC | 302 | - |
| SGD | 7,345,042 | USD | 5,203,913 | 06/07/2020 | Merrill Lynch | 56,922 | 0.01 |
| SGD | 7,500,469 | USD | 5,369,002 | 05/08/2020 | Goldman Sachs | 3,349 | - |
| USD | 28,796 | AUD | 41,847 | 06/07/2020 | Barclays | 50 | - |
| USD | 410,106 | AUD | 592,237 | 06/07/2020 | BNP Paribas | 3,288 | - |
| USD | 1,459 | AUD | 2,117 | 06/07/2020 | Merrill Lynch | 5 | - |
| USD | 44,290 | AUD | 64,324 | 05/08/2020 | State Street | 98 | - |
| USD | 3,500 | CHF | 3,308 | 06/07/2020 | Merrill Lynch | 17 | - |
| USD | 5,246 | CHF | 4,964 | 06/07/2020 | State Street | 19 | - |
| USD | 1,484 | CHF | 1,405 | 05/08/2020 | Goldman Sachs | 3 | - |
| USD | 58,049 | GBP | 45,974 | 06/07/2020 | Goldman Sachs | 1,488 | - |
| USD | 464,237 | GBP | 369,281 | 06/07/2020 | Merrill Lynch | 9,920 | - |
| USD | 21,675 | GBP | 17,156 | 06/07/2020 | Standard Chartered | 569 | - |
| USD | 8,732 | GBP | 6,915 | 06/07/2020 | State Street | 224 | - |
| USD | 10,571 | GBP | 8,518 | 05/08/2020 | Barclays | 90 | - |
| USD | 43,746 | SGD | 61,023 | 06/07/2020 | BNP Paribas | 39 | - |
| USD | 170,339 | SGD | 236,782 | 06/07/2020 | Goldman Sachs | 746 | - |
| USD | 53,797 | SGD | 74,878 | 06/07/2020 | State Street | 166 | - |
| USD | 33,292 | SGD | 46,312 | 05/08/2020 | Goldman Sachs | 120 | - |
| USD | 38,237 | SGD | 53,356 | 05/08/2020 | State Street | 20 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 339,093 | 0.07 |
| AUD | 377,342 | USD | 260,509 | 06/07/2020 | Barclays | (1,306) | - |
| AUD | 141,609 | USD | 97,756 | 06/07/2020 | BNP Paribas | (483) | - |
| AUD | 271,159 | USD | 188,915 | 06/07/2020 | Goldman Sachs | (2,652) | - |
| AUD | 621,253 | USD | 433,136 | 06/07/2020 | State Street | (6,387) | - |
| AUD | 60,233 | USD | 41,661 | 05/08/2020 | Merrill Lynch | (281) | - |
| CHF | 4,347 | USD | 4,591 | 06/07/2020 | Goldman Sachs | (13) | - |
| CHF | 1,328 | USD | 1,406 | 05/08/2020 | Goldman Sachs | (7) | - |
| GBP | 100,294 | USD | 126,197 | 06/07/2020 | Barclays | (2,808) | - |
| GBP | 1,643,401 | USD | 2,021,879 | 06/07/2020 | BNP Paribas | (44) | - |
| GBP | 40,750 | USD | 51,189 | 06/07/2020 | Merrill Lynch | (1,054) | - |
| GBP | 24,229 | USD | 30,489 | 06/07/2020 | State Street | (681) | - |
| GBP | 7,942 | USD | 9,917 | 05/08/2020 | RBC | (144) | - |
| SGD | 78,329 | USD | 56,114 | 06/07/2020 | Barclays | (11) | - |
| SGD | 57,325 | USD | 41,217 | 06/07/2020 | Goldman Sachs | (159) | - |
| SGD | 100,213 | USD | 71,972 | 06/07/2020 | Standard Chartered | (195) | - |
| SGD | 160,806 | USD | 115,499 | 06/07/2020 | State Street | (323) | - |
| SGD | 43,859 | USD | 31,567 | 05/08/2020 | Citibank | (152) | - |
| USD | 285,524 | AUD | 426,707 | 06/07/2020 | BNP Paribas | (7,589) | - |
| USD | 7,267,479 | AUD | 10,619,764 | 06/07/2020 | Citibank | (27,418) | (0.01) |
| USD | 118,732 | AUD | 178,774 | 06/07/2020 | Merrill Lynch | (4,071) | - |
| USD | 58,641 | AUD | 86,098 | 06/07/2020 | RBC | (502) | - |
| USD | 50,896 | AUD | 74,165 | 05/08/2020 | Goldman Sachs | (56) | - |
| USD | 7,131 | CHF | 6,882 | 06/07/2020 | Barclays | (116) | - |
| USD | 239,469 | CHF | 227,813 | 06/07/2020 | Goldman Sachs | (429) | - |
| USD | 1,956 | CHF | 1,863 | 06/07/2020 | Merrill Lynch | (5) | - |
| USD | 1,706 | CHF | 1,622 | 05/08/2020 | Goldman Sachs | (4) | - |
| USD | 55,395 | GBP | 45,153 | 06/07/2020 | BNP Paribas | (156) | - |
| USD | 1,698,422 | GBP | 1,382,626 | 06/07/2020 | Goldman Sachs | (2,588) | - |
| USD | 11,622 | GBP | 9,456 | 05/08/2020 | Barclays | (14) | - |
| USD | 65,612 | GBP | 53,413 | 05/08/2020 | RBC | (113) | - |
| USD | 338,172 | SGD | 479,617 | 06/07/2020 | BNP Paribas | (5,350) | - |
| USD | 5,368,606 | SGD | 7,500,469 | 06/07/2020 | Goldman Sachs | (3,552) | - |
| USD | 15,838 | SGD | 22,576 | 06/07/2020 | HSBC | (331) | - |
| USD | 3,105 | SGD | 4,401 | 06/07/2020 | State Street | (47) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (69,041) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 270,052 | 0.06 |

JPMorgan Funds - Emerging Markets Equity Fund
Schedule of Investments

As at 30 June 2020

| 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>Mexico</i> | | | | |
| <i>Equities</i> | | | | | Grupo Financiero Banorte SAB de CV | | | | |
| <i>Bermuda</i> | | | | | "O" | | | | |
| China Gas Holdings Ltd. | HKD | 26,976,400 | 83,361,583 | 0.98 | Wal-Mart de Mexico SAB de CV | MXN | 23,725,376 | 80,405,993 | 0.95 |
| Credicorp Ltd. | USD | 390,508 | 52,220,683 | 0.62 | | MXN | 33,970,125 | 81,304,487 | 0.96 |
| | | | 135,582,266 | 1.60 | <i>Panama</i> | | | | |
| <i>Brazil</i> | | | | | Copa Holdings SA 'A' | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 9,701,771 | 96,700,832 | 1.14 | USD | 741,998 | 36,617,601 | 0.43 | |
| Itau Unibanco Holding SA Preference | BRL | 8,720,028 | 41,178,441 | 0.49 | | | 36,617,601 | 0.43 | |
| Lojas Renner SA | BRL | 8,673,539 | 65,355,411 | 0.77 | <i>Portugal</i> | | | | |
| Raia Drogasil SA | BRL | 2,015,789 | 40,187,779 | 0.47 | Jeronimo Martins SGPS SA | | | | |
| | | | 243,422,463 | 2.87 | EUR | 7,492,566 | 131,555,333 | 1.55 | |
| <i>Cayman Islands</i> | | | | | <i>Russia</i> | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 2,283,626 | 493,331,725 | 5.82 | Sberbank of Russia PJSC | | | | |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 48,785,100 | 141,784,397 | 1.67 | USD | 25,448,902 | 72,613,056 | 0.86 | |
| JD.com, Inc., ADR | USD | 2,367,827 | 142,697,094 | 1.68 | | | 72,613,056 | 0.86 | |
| Meituan Dianping, Reg. S 'B' | HKD | 9,210,900 | 204,352,846 | 2.41 | <i>South Africa</i> | | | | |
| NetEase, Inc., ADR | USD | 444,095 | 193,827,483 | 2.29 | Bid Corp. Ltd. | | | | |
| New Oriental Education & Technology Group, Inc., ADR | USD | 1,127,229 | 150,501,980 | 1.78 | ZAR | 5,807,246 | 94,525,295 | 1.12 | |
| Pagseguro Digital Ltd. 'A' | USD | 2,907,991 | 102,942,881 | 1.22 | ZAR | 1,400,280 | 69,216,354 | 0.82 | |
| Sands China Ltd. | HKD | 24,267,200 | 95,263,536 | 1.12 | ZAR | 1,951,433 | 16,145,729 | 0.19 | |
| Sea Ltd., ADR | USD | 2,063,457 | 225,669,975 | 2.66 | | | 179,887,378 | 2.13 | |
| Shenzhen International Group Holdings Ltd. | HKD | 8,715,100 | 104,997,615 | 1.24 | <i>South Korea</i> | | | | |
| Sunny Optical Technology Group Co. Ltd. | HKD | 6,555,400 | 104,923,413 | 1.24 | NCSOFT Corp. | | | | |
| Tencent Holdings Ltd. | HKD | 6,621,600 | 425,896,968 | 5.03 | KRW | 197,764 | 146,896,465 | 1.73 | |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 9,267,500 | 169,616,610 | 2.00 | USD | 66,505 | 73,188,752 | 0.86 | |
| XP, Inc. 'A' | USD | 2,985,514 | 127,511,303 | 1.51 | KRW | 5,338,069 | 235,056,321 | 2.78 | |
| | | | 2,683,317,826 | 31.67 | | | 455,141,538 | 5.37 | |
| <i>China</i> | | | | | <i>Spain</i> | | | | |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 14,576,000 | 145,658,631 | 1.72 | Prosegur Cia de Seguridad SA | | | | |
| | | | 145,658,631 | 1.72 | EUR | 6,493,206 | 14,810,546 | 0.18 | |
| <i>Egypt</i> | | | | | <i>Taiwan</i> | | | | |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 12,367,498 | 47,893,136 | 0.57 | President Chain Store Corp. | | | | |
| | | | 47,893,136 | 0.57 | TWD | 3,181,000 | 32,038,888 | 0.38 | |
| <i>Hong Kong</i> | | | | | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | | | | |
| AIA Group Ltd. | HKD | 27,432,000 | 255,635,678 | 3.02 | USD | 1,994,894 | 113,220,209 | 1.33 | |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 2,639,400 | 112,313,589 | 1.32 | TWD | 32,484,006 | 345,369,272 | 4.08 | |
| Techtronics Industries Co. Ltd. | HKD | 20,122,000 | 196,471,707 | 2.32 | | | 490,628,369 | 5.79 | |
| | | | 564,420,974 | 6.66 | <i>Turkey</i> | | | | |
| <i>Hungary</i> | | | | | BIM Birlesik Magazalar A/S | | | | |
| OTP Bank Nyrt. | HUF | 2,619,137 | 91,537,198 | 1.08 | TRY | 7,097,300 | 70,409,722 | 0.83 | |
| | | | 91,537,198 | 1.08 | | | 70,409,722 | 0.83 | |
| <i>India</i> | | | | | <i>United States of America</i> | | | | |
| Asian Paints Ltd. | INR | 2,628,679 | 58,751,541 | 0.69 | EPAM Systems, Inc. | | | | |
| Britannia Industries Ltd. | INR | 1,403,533 | 66,984,902 | 0.79 | USD | 906,356 | 225,746,089 | 2.67 | |
| HDFC Bank Ltd., ADR | USD | 3,724,510 | 168,534,078 | 1.99 | USD | 240,646 | 237,580,170 | 2.80 | |
| HDFC Bank Ltd. | INR | 6,942,772 | 98,014,659 | 1.16 | USD | 2,531,032 | 122,944,879 | 1.45 | |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 14,131,334 | 102,942,161 | 1.22 | | | 586,271,138 | 6.92 | |
| Hindustan Unilever Ltd. | INR | 2,790,929 | 80,430,675 | 0.95 | <i>Total Equities</i> | | | | |
| Housing Development Finance Corp. Ltd. | INR | 11,027,594 | 257,201,017 | 3.04 | 7,783,758,725 | | | | |
| Indusind Bank Ltd. | INR | 6,006,252 | 37,803,004 | 0.45 | 91.88 | | | | |
| ITC Ltd. | INR | 32,338,012 | 83,590,710 | 0.99 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Kotak Mahindra Bank Ltd. | INR | 8,378,316 | 150,169,042 | 1.79 | 7,783,758,725 | | | | |
| Maruti Suzuki India Ltd. | INR | 981,288 | 75,776,157 | 0.87 | 91.88 | | | | |
| Reliance Industries Ltd. | INR | 5,933,889 | 134,153,818 | 1.58 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Tata Consultancy Services Ltd. | INR | 6,360,330 | 175,613,322 | 2.07 | <i>Equities</i> | | | | |
| | | | 1,489,965,086 | 17.59 | <i>China</i> | | | | |
| <i>Indonesia</i> | | | | | Foshan Haitian Flavouring & Food Co. Ltd. 'A' | | | | |
| Bank Central Asia Tbk. PT | IDR | 51,982,800 | 103,883,551 | 1.23 | CNH | 7,365,854 | 129,579,743 | 1.53 | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 368,386,930 | 78,432,433 | 0.92 | CNH | 498,796 | 103,182,220 | 1.22 | |
| | | | 182,315,984 | 2.15 | CNH | 13,291,603 | 112,387,602 | 1.33 | |
| <i>Total</i> | | | | | Midea Group Co. Ltd. 'A' | | | | |
| | | | | | CNH | 53,041,896 | 95,970,001 | 1.13 | |
| | | | | | Ping An Bank Co. Ltd. | | | | |
| | | | | | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | | | | |
| | | | | | CNH | 1,418,069 | 61,302,202 | 0.72 | |
| | | | | | <i>Total Equities</i> | | | | |
| | | | | | 502,421,768 | | | | |
| | | | | | 5.93 | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | 502,421,768 | | | | |
| | | | | | 5.93 | | | | |

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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 | 193,529,798 | 193,529,798 | 2.28 |
| | | | <u>193,529,798</u> | <u>2.28</u> |
| <i>Total Collective Investment Schemes - UCITS</i> | | | <u>193,529,798</u> | <u>2.28</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>193,529,798</u> | <u>2.28</u> |
| Total Investments | | | <u>8,479,710,291</u> | <u>100.09</u> |
| Cash | | | <u>9,597,128</u> | <u>0.11</u> |
| Other Assets/(Liabilities) | | | <u>(17,020,766)</u> | <u>(0.20)</u> |
| Total Net Assets | | | <u>8,472,286,653</u> | <u>100.00</u> |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|----------------------|
| Cayman Islands | 31.67 |
| India | 17.59 |
| China | 7.65 |
| United States of America | 6.92 |
| Hong Kong | 6.66 |
| Taiwan | 5.79 |
| South Korea | 5.37 |
| Brazil | 2.87 |
| Luxembourg | 2.28 |
| Indonesia | 2.15 |
| South Africa | 2.13 |
| Mexico | 1.91 |
| Bermuda | 1.60 |
| Portugal | 1.55 |
| Hungary | 1.08 |
| Russia | 0.86 |
| Turkey | 0.83 |
| Egypt | 0.57 |
| Panama | 0.43 |
| Spain | 0.18 |
| Total Investments | <u>100.09</u> |
| Cash and Other assets/(liabilities) | <u>(0.09)</u> |
| Total | <u>100.00</u> |

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 2,460,159 | USD | 2,695,704 | 06/07/2020 | BNP Paribas | 61,983 | - |
| EUR | 46,238,555 | USD | 51,400,859 | 06/07/2020 | Citibank | 429,733 | 0.01 |
| EUR | 36,006,857 | USD | 40,030,749 | 06/07/2020 | HSBC | 330,735 | - |
| EUR | 70,586 | USD | 78,563 | 06/07/2020 | Merrill Lynch | 560 | - |
| EUR | 2,425,920 | USD | 2,710,187 | 06/07/2020 | State Street | 9,121 | - |
| EUR | 22,825,675 | USD | 25,583,382 | 05/08/2020 | Citibank | 20,650 | - |
| EUR | 22,825,675 | USD | 25,588,518 | 05/08/2020 | Goldman Sachs | 15,514 | - |
| EUR | 40,009 | USD | 44,863 | 05/08/2020 | State Street | 16 | - |
| USD | 168,274 | EUR | 148,446 | 06/07/2020 | BNP Paribas | 1,875 | - |
| USD | 57,501 | EUR | 51,254 | 06/07/2020 | Citibank | 48 | - |
| USD | 1,897,942 | EUR | 1,675,997 | 06/07/2020 | Goldman Sachs | 19,252 | - |
| USD | 17,682,462 | EUR | 15,771,592 | 06/07/2020 | Merrill Lynch | 3,473 | - |
| USD | 1,339,899 | EUR | 1,182,476 | 06/07/2020 | Standard Chartered | 14,416 | - |
| USD | 180,186 | EUR | 158,477 | 06/07/2020 | State Street | 2,543 | - |
| USD | 612,734 | EUR | 544,694 | 05/08/2020 | Barclays | 1,739 | - |
| USD | 740,142 | EUR | 659,029 | 05/08/2020 | Citibank | 896 | - |
| USD | 947,886 | EUR | 843,786 | 05/08/2020 | Goldman Sachs | 1,393 | - |
| USD | 97,704 | EUR | 86,139 | 05/08/2020 | Merrill Lynch | 1,080 | - |
| USD | 50,865 | EUR | 45,108 | 05/08/2020 | State Street | 266 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 915,293 | 0.01 |
| EUR | 3,717,452 | USD | 4,197,011 | 06/07/2020 | Barclays | (29,974) | - |
| EUR | 2,332,201 | USD | 2,614,840 | 06/07/2020 | BNP Paribas | (586) | - |
| EUR | 104,752 | USD | 117,764 | 06/07/2020 | Citibank | (343) | - |
| EUR | 228,528 | USD | 257,615 | 06/07/2020 | Merrill Lynch | (1,449) | - |
| EUR | 1,848,998 | USD | 2,081,508 | 06/07/2020 | RBC | (8,895) | - |
| EUR | 1,017 | USD | 1,143 | 06/07/2020 | Standard Chartered | (3) | - |
| EUR | 1,625,609 | USD | 1,823,569 | 06/07/2020 | State Street | (1,360) | - |
| EUR | 84,624 | USD | 96,057 | 06/07/2020 | Toronto-Dominion Bank | (1,199) | - |
| EUR | 1,462,458 | USD | 1,653,424 | 05/08/2020 | Barclays | (12,955) | - |
| EUR | 15,771,592 | USD | 17,693,771 | 05/08/2020 | Merrill Lynch | (2,450) | - |
| EUR | 943,030 | USD | 1,058,271 | 05/08/2020 | Standard Chartered | (455) | - |
| USD | 44,829 | EUR | 40,009 | 01/07/2020 | State Street | (15) | - |
| USD | 25,626,630 | EUR | 22,879,545 | 06/07/2020 | Citibank | (19,940) | - |
| USD | 25,586,987 | EUR | 22,838,872 | 06/07/2020 | Goldman Sachs | (13,991) | - |
| USD | 2,413,756 | EUR | 2,204,859 | 06/07/2020 | HSBC | (57,755) | - |
| USD | 30,635 | EUR | 27,511 | 06/07/2020 | Merrill Lynch | (203) | - |
| USD | 231,645 | EUR | 209,923 | 06/07/2020 | State Street | (3,665) | - |
| USD | 32,927 | EUR | 29,370 | 05/08/2020 | Merrill Lynch | (18) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (155,256) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 760,037 | 0.01 |

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Grupo Financiero Banorte SAB de CV 'O' | | | | | | | |
| | | | | | Kimberly-Clark de Mexico SAB de CV 'A' | | | | | | | |
| | | | | | Wal-Mart de Mexico SAB de CV | | | | | | | |
| | | | | | 105,764,739 | | | | | | | |
| | | | | | 2.88 | | | | | | | |
| <i>Equities</i> | | | | | | | | | | | | |
| <i>Austria</i> | | | | | | | | | | | | |
| Erste Group Bank AG | | | | | EUR | | | | | 1,170,732 | 26,939,772 | 0.73 |
| | | | | | | | | | | 26,939,772 | 0.73 | |
| <i>Bermuda</i> | | | | | | | | | | | | |
| China Gas Holdings Ltd. | | | | | HKD | | | | | 5,500,200 | 16,996,537 | 0.46 |
| Credicorp Ltd. | | | | | USD | | | | | 326,005 | 43,595,019 | 1.19 |
| | | | | | | | | | | 60,591,556 | 1.65 | |
| <i>Brazil</i> | | | | | | | | | | | | |
| B3 SA - Brasil Bolsa Balcao | | | | | BRL | | | | | 3,311,752 | 33,009,352 | 0.90 |
| Gerdau SA, ADR Preference | | | | | USD | | | | | 6,380,385 | 18,088,391 | 0.49 |
| Itau Unibanco Holding SA Preference | | | | | BRL | | | | | 7,042,291 | 33,255,691 | 0.91 |
| Lojas Renner SA | | | | | BRL | | | | | 3,973,534 | 29,940,714 | 0.81 |
| | | | | | | | | | | 114,294,148 | 3.11 | |
| <i>Cayman Islands</i> | | | | | | | | | | | | |
| Alibaba Group Holding Ltd., ADR | | | | | USD | | | | | 1,436,712 | 310,372,893 | 8.45 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | | | | | HKD | | | | | 11,480,000 | 33,364,386 | 0.91 |
| Challisee Holding Co. Ltd. | | | | | TWD | | | | | 6,318,352 | 26,752,687 | 0.73 |
| Geely Automobile Holdings Ltd. | | | | | HKD | | | | | 22,524,000 | 35,426,290 | 0.96 |
| JD.com, Inc., ADR | | | | | USD | | | | | 1,487,287 | 89,631,351 | 2.44 |
| Kingsoft Corp. Ltd. | | | | | HKD | | | | | 8,732,000 | 40,587,674 | 1.11 |
| NetEase, Inc., ADR | | | | | USD | | | | | 142,067 | 62,005,852 | 1.69 |
| | | | | | | | | | | 1,069,339,093 | 29.12 | |
| <i>China</i> | | | | | | | | | | | | |
| China Merchants Bank Co. Ltd. 'H' | | | | | HKD | | | | | 11,462,500 | 52,687,873 | 1.44 |
| China Vanke Co. Ltd. 'H' | | | | | HKD | | | | | 10,605,700 | 33,560,220 | 0.91 |
| Ping An Insurance Group Co. of China Ltd. 'H' | | | | | HKD | | | | | 8,637,500 | 86,314,930 | 2.35 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | | | | | HKD | | | | | 46,127,000 | 26,454,735 | 0.72 |
| | | | | | | | | | | 199,017,758 | 5.42 | |
| <i>Hong Kong</i> | | | | | | | | | | | | |
| AIA Group Ltd. | | | | | HKD | | | | | 7,998,800 | 74,539,904 | 2.03 |
| China Overseas Land & Investment Ltd. | | | | | HKD | | | | | 13,748,000 | 41,641,040 | 1.13 |
| CNOOC Ltd. | | | | | HKD | | | | | 15,062,000 | 16,790,856 | 0.46 |
| | | | | | | | | | | 132,971,800 | 3.62 | |
| <i>Hungary</i> | | | | | | | | | | | | |
| OTP Bank Nyrt. | | | | | HUF | | | | | 1,003,993 | 35,088,927 | 0.96 |
| | | | | | | | | | | 35,088,927 | 0.96 | |
| <i>India</i> | | | | | | | | | | | | |
| HDFC Bank Ltd., ADR | | | | | USD | | | | | 1,375,712 | 62,250,968 | 1.70 |
| Housing Development Finance Corp. Ltd. | | | | | INR | | | | | 3,930,021 | 91,661,463 | 2.50 |
| ITC Ltd. | | | | | INR | | | | | 17,119,273 | 44,251,706 | 1.20 |
| Kotak Mahindra Bank Ltd. | | | | | INR | | | | | 1,095,619 | 19,637,366 | 0.53 |
| Maruti Suzuki India Ltd. | | | | | INR | | | | | 489,828 | 37,825,066 | 1.03 |
| Tata Consultancy Services Ltd. | | | | | INR | | | | | 2,034,069 | 56,162,119 | 1.53 |
| | | | | | | | | | | 311,788,688 | 8.49 | |
| <i>Indonesia</i> | | | | | | | | | | | | |
| Bank Central Asia Tbk. PT | | | | | IDR | | | | | 26,694,100 | 53,346,066 | 1.45 |
| | | | | | | | | | | 53,346,066 | 1.45 | |
| <i>Jersey</i> | | | | | | | | | | | | |
| Wizz Air Holdings plc, Reg. S | | | | | GBP | | | | | 411,882 | 16,812,897 | 0.46 |
| | | | | | | | | | | 16,812,897 | 0.46 | |
| <i>Mexico</i> | | | | | | | | | | | | |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | | | | | MXN | | | | | 958,179 | 6,783,973 | 0.18 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | | | | | MXN | | | | | 583,206 | 6,563,916 | 0.18 |
| | | | | | | | | | | 564,983 | 19,813,954 | 0.54 |
| <i>Netherlands</i> | | | | | | | | | | | | |
| X5 Retail Group NV, Reg. S, GDR | | | | | USD | | | | | 564,983 | 19,813,954 | 0.54 |
| | | | | | | | | | | 19,813,954 | 0.54 | |
| <i>Poland</i> | | | | | | | | | | | | |
| CD Projekt SA | | | | | PLN | | | | | 237,019 | 23,872,826 | 0.65 |
| | | | | | | | | | | 23,872,826 | 0.65 | |
| <i>Russia</i> | | | | | | | | | | | | |
| LUKOIL PJSC, ADR | | | | | USD | | | | | 1,174,431 | 81,011,859 | 2.40 |
| Moscow Exchange MICEX-RTS PJSC | | | | | USD | | | | | 13,225,470 | 21,122,466 | 0.57 |
| Sberbank of Russia PJSC, ADR | | | | | USD | | | | | 4,306,428 | 48,942,554 | 1.33 |
| Severstal PAO, Reg. S, GDR | | | | | USD | | | | | 1,639,136 | 19,841,741 | 0.54 |
| Tatneft PJSC, ADR | | | | | USD | | | | | 512,437 | 24,105,037 | 0.66 |
| | | | | | | | | | | 202,023,657 | 5.50 | |
| <i>South Africa</i> | | | | | | | | | | | | |
| Bidvest Group Ltd. (The) | | | | | ZAR | | | | | 2,185,663 | 17,878,707 | 0.49 |
| FirstRand Ltd. | | | | | ZAR | | | | | 13,802,650 | 30,278,374 | 0.82 |
| Mr Price Group Ltd. | | | | | ZAR | | | | | 3,177,203 | 26,287,481 | 0.72 |
| | | | | | | | | | | 74,444,562 | 2.03 | |
| <i>South Korea</i> | | | | | | | | | | | | |
| Hana Financial Group, Inc. | | | | | KRW | | | | | 1,270,092 | 28,545,614 | 0.78 |
| Hyundai Mobis Co. Ltd. | | | | | KRW | | | | | 188,688 | 30,263,404 | 0.82 |
| Hyundai Motor Co. | | | | | KRW | | | | | 389,623 | 31,748,718 | 0.87 |
| Lotte Chemical Corp. | | | | | KRW | | | | | 131,045 | 18,261,201 | 0.50 |
| NCSoft Corp. | | | | | KRW | | | | | 54,478 | 40,465,533 | 1.10 |
| POSCO | | | | | KRW | | | | | 182,884 | 26,551,634 | 0.72 |
| Samsung Electronics Co. Ltd., Reg. S, GDR | | | | | USD | | | | | 62,975 | 69,303,988 | 1.89 |
| Samsung Electronics Co. Ltd. Preference | | | | | KRW | | | | | 1,391,341 | 53,962,993 | 1.47 |
| Samsung Electronics Co. Ltd. | | | | | KRW | | | | | 2,058,346 | 90,637,127 | 2.47 |
| SK Hynix, Inc. | | | | | KRW | | | | | 694,016 | 49,237,602 | 1.34 |
| SK Telecom Co. Ltd. | | | | | KRW | | | | | 197,212 | 34,629,297 | 0.94 |
| S-Oil Corp. | | | | | KRW | | | | | 364,096 | 19,293,712 | 0.53 |
| | | | | | | | | | | 492,900,823 | 13.43 | |
| <i>Taiwan</i> | | | | | | | | | | | | |
| Catcher Technology Co. Ltd. | | | | | TWD | | | | | 4,528,000 | 34,156,331 | 0.93 |
| Delta Electronics, Inc. | | | | | TWD | | | | | 6,466,000 | 36,814,700 | 1.00 |
| Fubon Financial Holding Co. Ltd. | | | | | TWD | | | | | 16,588,000 | 24,702,118 | 0.67 |
| Globalwafers Co. Ltd. | | | | | TWD | | | | | 2,326,000 | 31,795,693 | 0.87 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | | | | | TWD | | | | | 22,381,000 | 237,954,324 | 6.48 |
| Vanguard International Semiconductor Corp. | | | | | TWD | | | | | 7,175,000 | 18,958,482 | 0.52 |
| | | | | | | | | | | 384,381,648 | 10.47 | |
| <i>Thailand</i> | | | | | | | | | | | | |
| Siam Cement PCL (The) | | | | | THB | | | | | 1,331,500 | 15,880,947 | 0.43 |
| | | | | | | | | | | 15,880,947 | 0.43 | |
| <i>Turkey</i> | | | | | | | | | | | | |
| BIM Birlesik Magazalar A/S | | | | | TRY | | | | | 2,866,314 | 28,435,655 | 0.78 |
| | | | | | | | | | | 28,435,655 | 0.78 | |
| <i>United Kingdom</i> | | | | | | | | | | | | |
| Mondi plc | | | | | GBP | | | | | 951,445 | 17,578,212 | 0.48 |
| | | | | | | | | | | 17,578,212 | 0.48 | |
| <i>United States of America</i> | | | | | | | | | | | | |
| EPAM Systems, Inc. | | | | | USD | | | | | 74,722 | 18,611,009 | 0.51 |
| | | | | | | | | | | 18,611,009 | 0.51 | |
| | | | | | | | | | | 3,403,898,737 | 92.71 | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | | 3,403,898,737 | 92.71 | |

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | |
| Baoshan Iron & Steel Co. Ltd. 'A' | CNH | 32,631,656 | 21,064,738 | 0.58 |
| BOE Technology Group Co. Ltd. 'A' | CNH | 70,330,960 | 46,395,340 | 1.26 |
| Luxshare Precision Industry Co. Ltd. 'A' | CNH | 4,040,947 | 29,339,823 | 0.80 |
| Ping An Bank Co. Ltd. | CNH | 27,264,844 | 49,330,950 | 1.34 |
| Suofeiya Home Collection Co. Ltd. 'A' | CNH | 8,487,045 | 29,013,436 | 0.79 |
| Zhejiang Chint Electrics Co. Ltd. 'A' | CNH | 5,476,657 | 20,402,807 | 0.56 |
| | | | <u>195,547,094</u> | <u>5.33</u> |
| <i>Total Equities</i> | | | <u>195,547,094</u> | <u>5.33</u> |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <u>195,547,094</u> | <u>5.33</u> |
| Other transferable securities and money market instruments | | | | |
| <i>Equities</i> | | | | |
| <i>Bermuda</i> | | | | |
| Peace Mark (Holdings) Ltd.* | HKD | 5,104,000 | 0 | 0.00 |
| | | | <u>0</u> | <u>0.00</u> |
| <i>Brazil</i> | | | | |
| Banco Nacional SA Preference* | BRL | 5,100,000 | 0 | 0.00 |
| | | | <u>0</u> | <u>0.00</u> |
| <i>Total Equities</i> | | | <u>0</u> | <u>0.00</u> |
| Total Other transferable securities and money market instruments | | | <u>0</u> | <u>0.00</u> |
| 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 | 52,286,004 | 52,286,004 | 1.42 |
| | | | <u>52,286,004</u> | <u>1.42</u> |
| <i>Total Collective Investment Schemes - UCITS</i> | | | <u>52,286,004</u> | <u>1.42</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>52,286,004</u> | <u>1.42</u> |
| Total Investments | | | <u>3,651,731,835</u> | <u>99.46</u> |
| Cash | | | <u>6,221,607</u> | <u>0.17</u> |
| Other Assets/(Liabilities) | | | <u>13,691,176</u> | <u>0.37</u> |
| Total Net Assets | | | <u>3,671,644,618</u> | <u>100.00</u> |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Cayman Islands | 29.12 |
| South Korea | 13.43 |
| China | 10.75 |
| Taiwan | 10.47 |
| India | 8.49 |
| Russia | 5.50 |
| Hong Kong | 3.62 |
| Brazil | 3.11 |
| Mexico | 2.88 |
| South Africa | 2.03 |
| Bermuda | 1.65 |
| Indonesia | 1.45 |
| Luxembourg | 1.42 |
| Hungary | 0.96 |
| Turkey | 0.78 |
| Austria | 0.73 |
| Poland | 0.65 |
| Netherlands | 0.54 |
| United States of America | 0.51 |
| United Kingdom | 0.48 |
| Jersey | 0.46 |
| Thailand | 0.43 |
| Total Investments | <u>99.46</u> |
| Cash and Other assets/(liabilities) | <u>0.54</u> |
| Total | <u>100.00</u> |

* 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 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF | 508,562 | USD | 528,563 | 06/07/2020 | Barclays | 6,975 | - |
| CHF | 565,002 | USD | 590,444 | 06/07/2020 | BNP Paribas | 4,529 | - |
| CHF | 284,074 | USD | 295,268 | 06/07/2020 | Goldman Sachs | 3,875 | - |
| CHF | 11,403,794 | USD | 11,877,413 | 06/07/2020 | Merrill Lynch | 131,297 | - |
| CHF | 387,690 | USD | 399,840 | 06/07/2020 | Standard Chartered | 8,415 | - |
| CHF | 12,187,253 | USD | 12,821,817 | 05/08/2020 | Goldman Sachs | 23,840 | - |
| SGD | 312,172 | USD | 221,751 | 06/07/2020 | BNP Paribas | 1,840 | - |
| SGD | 73,677 | USD | 52,698 | 06/07/2020 | Goldman Sachs | 73 | - |
| SGD | 12,842 | USD | 9,083 | 06/07/2020 | HSBC | 115 | - |
| SGD | 3,403,752 | USD | 2,411,535 | 06/07/2020 | Merrill Lynch | 26,378 | - |
| SGD | 3,685,289 | USD | 2,638,011 | 05/08/2020 | Goldman Sachs | 1,646 | - |
| USD | 480,017 | CHF | 452,456 | 06/07/2020 | Merrill Lynch | 3,561 | - |
| USD | 303,552 | CHF | 287,215 | 06/07/2020 | State Street | 1,102 | - |
| USD | 113,374 | CHF | 107,368 | 05/08/2020 | Goldman Sachs | 205 | - |
| USD | 21,055 | SGD | 29,371 | 06/07/2020 | BNP Paribas | 19 | - |
| USD | 53,054 | SGD | 73,710 | 06/07/2020 | Goldman Sachs | 259 | - |
| USD | 42,812 | SGD | 59,588 | 06/07/2020 | State Street | 132 | - |
| USD | 23,185 | SGD | 32,252 | 05/08/2020 | Goldman Sachs | 83 | - |
| USD | 31,074 | SGD | 43,361 | 05/08/2020 | State Street | 16 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 214,360 | - |
| CHF | 6,019 | USD | 6,369 | 06/07/2020 | Barclays | (31) | - |
| CHF | 336,089 | USD | 354,684 | 06/07/2020 | Goldman Sachs | (767) | - |
| CHF | 184,295 | USD | 195,194 | 05/08/2020 | Goldman Sachs | (942) | - |
| CHF | 89,937 | USD | 94,979 | 05/08/2020 | State Street | (183) | - |
| SGD | 32,122 | USD | 23,112 | 06/07/2020 | Goldman Sachs | (105) | - |
| SGD | 80,877 | USD | 58,085 | 06/07/2020 | Standard Chartered | (158) | - |
| SGD | 66,408 | USD | 47,698 | 06/07/2020 | State Street | (134) | - |
| SGD | 55,924 | USD | 40,251 | 05/08/2020 | Citibank | (194) | - |
| USD | 377,582 | CHF | 365,506 | 06/07/2020 | Barclays | (7,313) | - |
| USD | 79,812 | CHF | 77,342 | 06/07/2020 | BNP Paribas | (1,632) | - |
| USD | 12,810,777 | CHF | 12,187,253 | 06/07/2020 | Goldman Sachs | (22,950) | - |
| USD | 119,476 | CHF | 113,765 | 06/07/2020 | Merrill Lynch | (324) | - |
| USD | 1,752 | CHF | 1,665 | 06/07/2020 | Standard Chartered | (1) | - |
| USD | 6,335 | CHF | 6,027 | 06/07/2020 | State Street | (12) | - |
| USD | 152,011 | CHF | 144,570 | 05/08/2020 | Goldman Sachs | (369) | - |
| USD | 77,742 | SGD | 110,484 | 06/07/2020 | BNP Paribas | (1,391) | - |
| USD | 2,637,817 | SGD | 3,685,289 | 06/07/2020 | Goldman Sachs | (1,745) | - |
| USD | 16,487 | SGD | 23,409 | 06/07/2020 | State Street | (280) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (38,531) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 175,829 | - |

JPMorgan Funds - Emerging Markets Small Cap Fund
Schedule of Investments

As at 30 June 2020

| 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>Mexico</i> | | | | |
| <i>Equities</i> | | | | | Bolsa Mexicana de Valores SAB de CV | MXN | 8,817,281 | 16,409,511 | 1.23 |
| <i>Bermuda</i> | | | | | Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 550,362 | 3,896,601 | 0.29 |
| Cafe de Coral Holdings Ltd. | HKD | 4,380,000 | 9,059,080 | 0.68 | Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 162,478 | 18,604,543 | 1.40 |
| Johnson Electric Holdings Ltd. | HKD | 2,761,000 | 4,891,177 | 0.37 | Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 11,553,123 | 17,198,872 | 1.29 |
| | | | | | Regional SAB de CV | MXN | 3,884,774 | 10,292,475 | 0.77 |
| | | | 13,950,257 | 1.05 | | | | 66,402,002 | 4.98 |
| <i>Brazil</i> | | | | | <i>Panama</i> | | | | |
| Arezzo Industria e Comercio SA | BRL | 1,915,464 | 16,801,028 | 1.26 | Intercorp Financial Services, Inc. | USD | 142,310 | 3,813,908 | 0.29 |
| BK Brasil Operacao e Assessoria a Restaurantes SA | BRL | 5,387,575 | 10,273,002 | 0.77 | | | | 3,813,908 | 0.29 |
| Linx SA | BRL | 2,365,589 | 10,402,652 | 0.78 | <i>Philippines</i> | | | | |
| Lojas Renner SA | BRL | 2,199,659 | 16,574,505 | 1.24 | Century Pacific Food, Inc. | PHP | 20,047,800 | 5,856,661 | 0.44 |
| TOTVS SA | BRL | 1,951,314 | 8,098,430 | 0.61 | | | | 5,856,661 | 0.44 |
| | | | 62,149,617 | 4.66 | <i>Poland</i> | | | | |
| <i>Cayman Islands</i> | | | | | CD Projekt SA | PLN | 230,277 | 23,193,764 | 1.74 |
| 51job, Inc., ADR | USD | 283,121 | 20,010,992 | 1.50 | Dino Polska SA, Reg. S | PLN | 482,649 | 24,248,673 | 1.82 |
| Chailasse Holding Co. Ltd. | TWD | 5,317,427 | 22,514,646 | 1.69 | | | | 47,442,437 | 3.56 |
| Greatview Aseptic Packaging Co. Ltd. | HKD | 11,245,000 | 4,004,470 | 0.30 | <i>Romania</i> | | | | |
| Haitian International Holdings Ltd. | HKD | 4,926,000 | 9,997,688 | 0.75 | Banca Transilvania SA | RON | 31,728,511 | 15,597,861 | 1.17 |
| Mintih Group Ltd. | HKD | 6,126,000 | 17,408,821 | 1.30 | | | | 15,597,861 | 1.17 |
| Nexteer Automotive Group Ltd. | HKD | 13,092,000 | 8,995,018 | 0.67 | <i>Russia</i> | | | | |
| Pacific Textiles Holdings Ltd. | HKD | 17,271,000 | 8,345,373 | 0.63 | Moscow Exchange MICEX-RTS PJSC | USD | 13,469,440 | 21,512,111 | 1.61 |
| Silergy Corp. | TWD | 508,000 | 33,147,677 | 2.49 | | | | 21,512,111 | 1.61 |
| TK Group Holdings Ltd. | HKD | 10,158,000 | 2,909,629 | 0.22 | <i>Saudi Arabia</i> | | | | |
| Uni-President China Holdings Ltd. | HKD | 7,310,400 | 7,286,451 | 0.55 | Mouwasat Medical Services Co. | SAR | 402,692 | 9,678,135 | 0.72 |
| | | | 134,620,765 | 10.10 | United International Transportation Co. | SAR | 951,202 | 7,721,701 | 0.58 |
| | | | | | | | | 17,399,836 | 1.30 |
| <i>Czech Republic</i> | | | | | <i>South Africa</i> | | | | |
| Moneta Money Bank A/S, Reg. S | CZK | 2,030,056 | 4,599,207 | 0.34 | Alexander Forbes Group Holdings Ltd. | ZAR | 6,666,823 | 1,753,054 | 0.13 |
| | | | 4,599,207 | 0.34 | AVI Ltd. | ZAR | 3,946,177 | 15,914,494 | 1.19 |
| <i>Egypt</i> | | | | | Bid Corp. Ltd. | ZAR | 1,315,603 | 21,414,240 | 1.61 |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 4,629,681 | 17,928,440 | 1.34 | Clicks Group Ltd. | ZAR | 2,139,648 | 25,837,645 | 1.94 |
| | | | 17,928,440 | 1.34 | JSE Ltd. | ZAR | 1,358,569 | 9,648,563 | 0.72 |
| <i>Hong Kong</i> | | | | | Santam Ltd. | ZAR | 334,805 | 5,184,974 | 0.39 |
| Vitasoy International Holdings Ltd. | HKD | 7,162,000 | 27,422,149 | 2.06 | SPAR Group Ltd. (The) | ZAR | 1,716,192 | 16,935,196 | 1.27 |
| | | | 27,422,149 | 2.06 | | | | 96,688,166 | 7.25 |
| <i>India</i> | | | | | <i>South Korea</i> | | | | |
| AU Small Finance Bank Ltd., Reg. S | INR | 2,346,807 | 16,920,937 | 1.27 | Hanon Systems | KRW | 2,885,071 | 21,766,456 | 1.63 |
| Bosch Ltd. | INR | 78,213 | 11,800,558 | 0.89 | KIWOOM Securities Co. Ltd. | KRW | 152,214 | 11,052,608 | 0.83 |
| Castrol India Ltd. | INR | 10,327,633 | 17,264,001 | 1.29 | Koh Young Technology, Inc. | KRW | 160,915 | 13,454,162 | 1.01 |
| Colgate-Palmolive India Ltd. | INR | 888,836 | 16,506,870 | 1.24 | LEENO Industrial, Inc. | KRW | 191,036 | 18,025,868 | 1.35 |
| Havells India Ltd. | INR | 1,316,656 | 10,104,387 | 0.76 | Modetour Network, Inc. | KRW | 656,469 | 5,756,773 | 0.43 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 158,473 | 5,209,256 | 0.39 | S-1 Corp. | KRW | 235,714 | 16,870,241 | 1.27 |
| Kajaria Ceramics Ltd. | INR | 2,156,603 | 11,210,623 | 0.84 | | | | 86,926,108 | 6.52 |
| L&T Technology Services Ltd., Reg. S | INR | 398,115 | 6,762,157 | 0.51 | <i>Sri Lanka</i> | | | | |
| Marico Ltd. | INR | 2,786,858 | 13,016,407 | 0.98 | Commercial Bank of Ceylon plc | LKR | 4,166,228 | 1,759,559 | 0.13 |
| Motilal Oswal Financial Services Ltd. | INR | 998,926 | 7,837,981 | 0.59 | | | | 1,759,559 | 0.13 |
| Multi Commodity Exchange of India Ltd. | INR | 682,418 | 11,599,751 | 0.87 | <i>Switzerland</i> | | | | |
| Petronet LNG Ltd. | INR | 3,377,629 | 11,629,956 | 0.87 | DKSH Holding AG | CHF | 207,879 | 13,176,709 | 0.99 |
| Shriram Transport Finance Co. Ltd. | INR | 1,196,002 | 10,933,461 | 0.82 | | | | 13,176,709 | 0.99 |
| Supreme Industries Ltd. | INR | 1,307,467 | 19,525,014 | 1.46 | <i>Taiwan</i> | | | | |
| Tata Elx Ltd. | INR | 1,350,257 | 16,051,566 | 1.20 | Accton Technology Corp. | TWD | 1,985,000 | 15,377,804 | 1.15 |
| TeamLease Services Ltd. | INR | 289,810 | 6,414,672 | 0.48 | Advantech Co. Ltd. | TWD | 3,456,988 | 34,701,293 | 2.60 |
| United Breweries Ltd. | INR | 525,949 | 7,226,619 | 0.54 | Chicony Electronics Co. Ltd. | TWD | 3,000,637 | 8,672,038 | 0.65 |
| United Spirits Ltd. | INR | 1,105,264 | 8,657,352 | 0.65 | Feng TAY Enterprise Co. Ltd. | TWD | 2,449,000 | 13,860,461 | 1.04 |
| | | | 208,671,568 | 15.65 | Giant Manufacturing Co. Ltd. | TWD | 2,028,000 | 18,154,465 | 1.36 |
| <i>Kenya</i> | | | | | Global PMX Co. Ltd. | TWD | 2,035,000 | 11,793,648 | 0.89 |
| East African Breweries Ltd. | KES | 3,448,113 | 5,159,231 | 0.39 | Global Unichip Corp. | TWD | 2,677,000 | 22,964,795 | 1.72 |
| Equity Group Holdings plc | KES | 21,033,464 | 6,757,937 | 0.50 | Macauto Industrial Co. Ltd. | TWD | 2,071,000 | 5,278,381 | 0.40 |
| | | | 11,917,168 | 0.89 | Sporton International, Inc. | TWD | 2,144,509 | 17,304,993 | 1.30 |
| <i>Luxembourg</i> | | | | | St Shine Optical Co. Ltd. | TWD | 738,000 | 8,842,073 | 0.66 |
| Globant SA | USD | 114,598 | 16,866,534 | 1.27 | Taiwan FamilyMart Co. Ltd. | TWD | 1,657,000 | 13,469,487 | 1.01 |
| | | | 16,866,534 | 1.27 | Vanguard International Semiconductor Corp. | TWD | 11,673,000 | 30,843,534 | 2.31 |
| <i>Malaysia</i> | | | | | Voltronix Power Technology Corp. | TWD | 528,230 | 15,194,479 | 1.14 |
| AEON Credit Service M Bhd. | MYR | 2,301,286 | 5,127,332 | 0.39 | | | | 216,454,451 | 16.23 |
| Bursa Malaysia Bhd. | MYR | 4,380,800 | 7,460,943 | 0.56 | | | | | |
| Carlsberg Brewery Malaysia Bhd. | MYR | 1,455,700 | 8,398,726 | 0.63 | | | | | |
| Heineken Malaysia Bhd. | MYR | 1,251,400 | 6,566,033 | 0.49 | | | | | |
| | | | 27,553,034 | 2.07 | | | | | |

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Thailand</i> | | | | |
| KCE Electronics PCL | THB | 11,631,200 | 8,564,533 | 0.64 |
| Srisawad Corp. PCL | THB | 3,695,729 | 6,175,298 | 0.46 |
| Tisco Financial Group PCL | THB | 3,808,800 | 8,583,237 | 0.65 |
| | | | 23,323,068 | 1.75 |
| <i>Turkey</i> | | | | |
| BIM Birlesik Magazalar A/S | TRY | 1,989,198 | 19,734,107 | 1.48 |
| Logo Yazilim Sanayi ve Ticaret A/S | TRY | 755,545 | 8,537,138 | 0.64 |
| Mavi Giyim Sanayi ve Ticaret A/S, Reg. 5 'B' | TRY | 651,308 | 4,480,213 | 0.34 |
| | | | 32,751,458 | 2.46 |
| <i>United Kingdom</i> | | | | |
| TBC Bank Group plc | GBP | 825,786 | 8,919,806 | 0.67 |
| | | | 8,919,806 | 0.67 |
| <i>Total Equities</i> | | | | |
| | | | 1,183,702,880 | 88.78 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | 1,183,702,880 | 88.78 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Equities</i> | | | | |
| <i>China</i> | | | | |
| Chongqing Brewery Co. Ltd. 'A' | CNH | 2,582,382 | 26,655,680 | 2.00 |
| Hangzhou Robam Appliances Co. Ltd. 'A' | CNH | 4,068,440 | 17,895,107 | 1.34 |
| Luthai Textile Co. Ltd. 'A' | CNH | 14,548,175 | 15,604,156 | 1.17 |
| Sichuan Swellfun Co. Ltd. 'A' | CNH | 2,685,017 | 23,701,824 | 1.78 |
| Zhejiang Supor Co. Ltd. 'A' | CNH | 2,630,312 | 26,410,241 | 1.98 |
| | | | 110,267,008 | 8.27 |
| <i>Total Equities</i> | | | | |
| | | | 110,267,008 | 8.27 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | 110,267,008 | 8.27 |
| 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>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 | 28,845,567 | 28,845,567 | 2.16 |
| | | | 28,845,567 | 2.16 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | 28,845,567 | 2.16 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 28,845,567 | 2.16 |
| Total Investments | | | | |
| | | | 1,322,815,455 | 99.21 |
| Cash | | | | |
| | | | 7,657,557 | 0.57 |
| Other Assets/(Liabilities) | | | | |
| | | | 2,813,052 | 0.22 |
| Total Net Assets | | | | |
| | | | 1,333,286,064 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Taiwan | 16.23 |
| India | 15.65 |
| Cayman Islands | 10.10 |
| China | 8.27 |
| South Africa | 7.25 |
| South Korea | 6.52 |
| Mexico | 4.98 |
| Brazil | 4.66 |
| Poland | 3.56 |
| Luxembourg | 3.43 |
| Turkey | 2.46 |
| Malaysia | 2.07 |
| Hong Kong | 2.06 |
| Thailand | 1.75 |
| Russia | 1.61 |
| Egypt | 1.34 |
| Saudi Arabia | 1.30 |
| Romania | 1.17 |
| Bermuda | 1.05 |
| Switzerland | 0.99 |
| Kenya | 0.89 |
| United Kingdom | 0.67 |
| Philippines | 0.44 |
| Czech Republic | 0.34 |
| Panama | 0.29 |
| Sri Lanka | 0.13 |
| Total Investments | 99.21 |
| Cash and other assets/(liabilities) | 0.79 |
| 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 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------------|
| MSCI Emerging Markets Index, 18/09/2020 | 463 | USD | 22,832,845 | (83,340) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (83,340) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (83,340) | (0.01) |

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Poland | | | | |
| | | | | | CD Projekt SA | PLN | 44,630 | 4,495,185 | 1.88 |
| | | | | | 4,495,185 | | | | |
| | | | | | 1.88 | | | | |
| Equities | | | | | Portugal | | | | |
| <i>Bermuda</i> | | | | | <i>Jeronimo Martins SGPS SA</i> | | | | |
| Credicorp Ltd. | USD | 20,627 | 2,758,346 | 1.16 | | EUR | 359,483 | 6,311,844 | 2.64 |
| | | | | | 6,311,844 | | | | |
| | | | | | 2.64 | | | | |
| <i>Brazil</i> | | | | | <i>Russia</i> | | | | |
| Ambev SA | BRL | 803,980 | 2,148,436 | 0.90 | Moscow Exchange MICEX-RTS PJSC | USD | 2,340,184 | 3,737,520 | 1.57 |
| B3 SA - Brasil Bolsa Balcao | BRL | 362,796 | 3,616,110 | 1.52 | | | | | |
| Itau Unibanco Holding SA Preference | BRL | 795,979 | 3,758,838 | 1.57 | | | | | |
| Lojas Renner SA | BRL | 382,338 | 2,880,930 | 1.21 | | | | | |
| | | | | | 3,737,520 | | | | |
| | | | | | 1.57 | | | | |
| <i>Cayman Islands</i> | | | | | <i>South Africa</i> | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 46,264 | 9,994,412 | 4.19 | AVI Ltd. | ZAR | 372,773 | 1,503,352 | 0.63 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 1,482,400 | 4,308,307 | 1.81 | Capitec Bank Holdings Ltd. | ZAR | 41,049 | 2,029,067 | 0.85 |
| NetEase, Inc., ADR | USD | 14,699 | 6,415,452 | 2.69 | Clicks Group Ltd. | ZAR | 242,178 | 2,924,457 | 1.22 |
| Shenzhen International Group Holdings Ltd. | HKD | 194,600 | 2,344,498 | 0.98 | FirstRand Ltd. | ZAR | 860,066 | 1,886,696 | 0.79 |
| Silergy Corp. | TWD | 56,000 | 3,654,075 | 1.53 | JSE Ltd. | ZAR | 240,575 | 1,708,565 | 0.72 |
| Tencent Holdings Ltd. | HKD | 158,400 | 10,188,184 | 4.27 | SPAR Group Ltd. (The) | ZAR | 265,035 | 2,615,336 | 1.10 |
| | | | | | 12,667,473 | | | | |
| | | | | | 5.31 | | | | |
| <i>Chile</i> | | | | | <i>South Korea</i> | | | | |
| Banco Santander Chile, ADR | USD | 225,383 | 3,756,008 | 1.57 | Hanon Systems | KRW | 397,097 | 2,995,904 | 1.25 |
| | | | | | LG Household & Health Care Ltd. | KRW | 3,630 | 4,072,450 | 1.71 |
| | | | | | NCSoft Corp. | KRW | 7,494 | 5,566,443 | 2.33 |
| | | | | | 12,634,797 | | | | |
| | | | | | 5.29 | | | | |
| <i>China</i> | | | | | <i>Taiwan</i> | | | | |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 490,000 | 4,896,592 | 2.05 | Accton Technology Corp. | TWD | 221,000 | 1,712,088 | 0.72 |
| | | | | | Advantech Co. Ltd. | TWD | 464,000 | 4,657,638 | 1.95 |
| | | | | | Global Unichip Corp. | TWD | 461,000 | 3,954,714 | 1.66 |
| | | | | | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 256,793 | 14,574,287 | 6.11 |
| | | | | | Uni-President Enterprises Corp. | TWD | 969,000 | 2,346,609 | 0.98 |
| | | | | | Vanguard International Semiconductor Corp. | TWD | 1,385,000 | 3,659,582 | 1.53 |
| | | | | | 30,904,918 | | | | |
| | | | | | 12.95 | | | | |
| <i>Hong Kong</i> | | | | | <i>United States of America</i> | | | | |
| AIA Group Ltd. | HKD | 690,600 | 6,435,623 | 2.70 | EPAM Systems, Inc. | USD | 20,292 | 5,054,129 | 2.12 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 147,500 | 6,276,523 | 2.63 | MercadoLibre, Inc. | USD | 4,176 | 4,122,798 | 1.73 |
| Technic Industries Co. Ltd. | HKD | 384,500 | 3,754,267 | 1.57 | Yum China Holdings, Inc. | USD | 92,439 | 4,490,224 | 1.88 |
| Vitasoy International Holdings Ltd. | HKD | 1,176,000 | 4,502,715 | 1.89 | | | | | |
| | | | | | 13,667,151 | | | | |
| | | | | | 5.73 | | | | |
| <i>Hungary</i> | | | | | Total Equities | | | | |
| OTP Bank Nyrt. | HUF | 81,628 | 2,852,847 | 1.20 | | | | | |
| | | | | | 224,236,392 | | | | |
| | | | | | 93.97 | | | | |
| <i>India</i> | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| AU Small Finance Bank Ltd., Reg. S | INR | 255,640 | 1,843,214 | 0.77 | | | | | |
| Colgate-Palmolive India Ltd. | INR | 58,728 | 1,090,657 | 0.46 | | | | | |
| HDFC Bank Ltd., ADR | USD | 204,542 | 9,255,526 | 3.88 | | | | | |
| Hindustan Unilever Ltd. | INR | 124,612 | 3,591,144 | 1.50 | | | | | |
| Housing Development Finance Corp. Ltd. | INR | 291,605 | 6,801,221 | 2.85 | | | | | |
| Kotak Mahindra Bank Ltd. | INR | 237,724 | 4,260,855 | 1.79 | | | | | |
| Pidilite Industries Ltd. | INR | 41,531 | 754,734 | 0.32 | | | | | |
| Tata Consultancy Services Ltd. | INR | 199,049 | 5,495,887 | 2.30 | | | | | |
| United Spirits Ltd. | INR | 208,358 | 1,632,034 | 0.68 | | | | | |
| | | | | | 34,725,272 | | | | |
| | | | | | 14.55 | | | | |
| <i>Indonesia</i> | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Bank Central Asia Tbk. PT | IDR | 1,920,800 | 3,838,568 | 1.61 | | | | | |
| | | | | | 3,838,568 | | | | |
| | | | | | 1.61 | | | | |
| <i>Kenya</i> | | | | | Equities | | | | |
| Safaricom plc | KES | 6,845,887 | 1,852,756 | 0.78 | <i>China</i> | | | | |
| | | | | | 1,852,756 | | | | |
| | | | | | 0.78 | | | | |
| <i>Luxembourg</i> | | | | | <i>Foshan Haitian Flavouring & Food Co. Ltd. 'A'</i> | | | | |
| Globant SA | USD | 17,222 | 2,534,734 | 1.06 | Midea Group Co. Ltd. 'A' | CNH | 153,180 | 2,694,735 | 1.13 |
| | | | | | Sichuan Swellfun Co. Ltd. 'A' | CNH | 512,078 | 4,329,893 | 1.81 |
| | | | | | Zhejiang Supor Co. Ltd. 'A' | CNH | 323,446 | 2,855,324 | 1.20 |
| | | | | | 3,410,292 | | | | |
| | | | | | 1.43 | | | | |
| <i>Malaysia</i> | | | | | Total Equities | | | | |
| Public Bank Bhd. | MYR | 803,800 | 3,090,456 | 1.29 | | | | | |
| | | | | | 13,290,244 | | | | |
| | | | | | 5.57 | | | | |
| <i>Mexico</i> | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 1,259,964 | 1,875,680 | 0.79 | | | | | |
| Regional SAB de CV | MXN | 611,585 | 1,620,358 | 0.68 | | | | | |
| Wal-Mart de Mexico SAB de CV | MXN | 2,397,213 | 5,737,517 | 2.40 | | | | | |
| | | | | | 237,526,636 | | | | |
| | | | | | 99.54 | | | | |
| Cash | | | | | | | | | |
| | | | | | 1,155,260 | | | | |
| | | | | | 0.48 | | | | |
| Other Assets/(Liabilities) | | | | | | | | | |
| | | | | | (53,919) | | | | |
| | | | | | (0.02) | | | | |
| Total Net Assets | | | | | | | | | |
| | | | | | 238,627,977 | | | | |
| | | | | | 100.00 | | | | |

JPMorgan Funds - Emerging Markets Sustainable Equity Fund*Schedule of Investments (continued)**As at 30 June 2020*

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|--|------------------------|
| Cayman Islands | 15.47 |
| India | 14.55 |
| Taiwan | 12.95 |
| Hong Kong | 8.79 |
| China | 7.62 |
| United States of America | 5.73 |
| South Africa | 5.31 |
| South Korea | 5.29 |
| Brazil | 5.20 |
| Mexico | 3.87 |
| Portugal | 2.64 |
| Poland | 1.88 |
| Indonesia | 1.61 |
| Chile | 1.57 |
| Russia | 1.57 |
| Malaysia | 1.29 |
| Hungary | 1.20 |
| Bermuda | 1.16 |
| Luxembourg | 1.06 |
| Kenya | 0.78 |
| Total Investments | 99.54 |
| Cash and other assets/(liabilities) | 0.46 |
| Total | 100.00 |

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Other transferable securities and money market instruments | | | | |
| <i>Equities</i> | | | | | <i>Equities</i> | | | | |
| <i>Egypt</i> | | | | | <i>Kuwait</i> | | | | |
| Cairo Investment & Real Estate Development Co. SAE | EGP | 601,792 | 492,954 | 0.58 | National Gulf Holding* | KWD | 152,628 | 49 | 0.00 |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 1,129,772 | 4,375,042 | 5.17 | | | | 49 | 0.00 |
| | | | 4,867,996 | 5.75 | | | | | |
| <i>Kuwait</i> | | | | | <i>Total Equities</i> | | | | |
| Humansoft Holding Co. KSC | KWD | 166,390 | 1,504,076 | 1.78 | | | | 49 | 0.00 |
| Jazeera Airways Co. KSC | KWD | 293,816 | 631,709 | 0.74 | | | | | |
| National Bank of Kuwait SAKP | KWD | 1,631,378 | 4,340,713 | 5.13 | | | | 49 | 0.00 |
| | | | 6,476,498 | 7.65 | | | | | |
| <i>Morocco</i> | | | | | Total Other transferable securities and money market instruments | | | | |
| Attjarwafa Bank | MAD | 20,560 | 753,861 | 0.89 | | | | 49 | 0.00 |
| Cosumar | MAD | 42,480 | 885,837 | 1.05 | | | | | |
| LaFargeHolcim Maroc SA | MAD | 5,208 | 720,447 | 0.85 | | | | | |
| Maroc Telecom | MAD | 41,129 | 589,050 | 0.69 | | | | | |
| Societe d'Exploitation des Ports | MAD | 35,995 | 708,494 | 0.84 | | | | | |
| | | | 3,657,689 | 4.32 | | | | | |
| <i>Qatar</i> | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| Qatar National Bank QPSC | QAR | 1,215,141 | 5,850,914 | 6.91 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| | | | 5,850,914 | 6.91 | <i>Luxembourg</i> | | | | |
| <i>Saudi Arabia</i> | | | | | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.†) | | | | |
| Abdullah Al Othaim Markets Co. | SAR | 99,989 | 2,990,873 | 3.53 | USD | 2,211,280 | 2,211,280 | 2.61 | |
| Al Rajhi Bank | SAR | 538,613 | 8,141,657 | 9.62 | | | | 2,211,280 | 2.61 |
| Alinma Bank | SAR | 514,914 | 1,997,334 | 2.36 | | | | | |
| Almarai Co. JSC | SAR | 280,400 | 3,879,701 | 4.58 | | | | | |
| Arabian Centres Co. Ltd. | SAR | 96,999 | 573,047 | 0.68 | | | | | |
| Bupa Arabia for Cooperative Insurance Co. | SAR | 70,880 | 2,080,482 | 2.46 | | | | | |
| Co. for Cooperative Insurance (The) | SAR | 53,020 | 1,007,111 | 1.19 | | | | | |
| Dr Sulaiman Al Habib Medical Services Group Co. | SAR | 27,056 | 542,779 | 0.64 | | | | | |
| Jarir Marketing Co. | SAR | 38,508 | 1,497,818 | 1.77 | | | | | |
| LeeJam Sports Co. JSC | SAR | 36,695 | 571,800 | 0.68 | | | | | |
| Mouwasset Medical Services Co. | SAR | 175,658 | 4,221,693 | 4.99 | | | | | |
| National Commercial Bank | SAR | 348,974 | 3,467,877 | 4.10 | | | | | |
| National Gas & Industrialization Co. | SAR | 64,240 | 488,094 | 0.58 | | | | | |
| National Petrochemical Co. | SAR | 165,592 | 1,083,787 | 1.28 | | | | | |
| Saudi Arabian Fertilizer Co. | SAR | 43,142 | 859,735 | 1.02 | | | | | |
| Saudi Arabian Oil Co., Reg. S | SAR | 106,909 | 927,010 | 1.09 | | | | | |
| Saudi Basic Industries Corp. | SAR | 192,730 | 4,524,094 | 5.34 | | | | | |
| Saudi Industrial Investment Group | SAR | 228,876 | 1,234,381 | 1.46 | | | | | |
| Saudi Telecom Co. | SAR | 171,086 | 4,504,064 | 5.32 | | | | | |
| Saudia Dairy & Foodstuff Co. | SAR | 34,737 | 1,536,355 | 1.81 | | | | | |
| Savola Group (The) | SAR | 197,228 | 2,216,252 | 2.62 | | | | | |
| United International Transportation Co. | SAR | 159,260 | 1,292,846 | 1.53 | | | | | |
| Yanbu National Petrochemical Co. | SAR | 20,775 | 283,849 | 0.34 | | | | | |
| | | | 49,922,639 | 58.99 | | | | | |
| <i>United Arab Emirates</i> | | | | | Total Collective Investment Schemes - UCITS | | | | |
| Abu Dhabi Islamic Bank PJSC | AED | 950,570 | 953,624 | 1.13 | | | | 2,211,280 | 2.61 |
| Abu Dhabi National Oil Co. for Distribution PJSC | AED | 2,114,778 | 1,707,045 | 2.02 | | | | | |
| Aldar Properties PJSC | AED | 3,582,822 | 1,745,958 | 2.06 | | | | | |
| Emaar Development PJSC | AED | 915,462 | 523,377 | 0.62 | | | | | |
| Emaar Malls PJSC | AED | 2,174,023 | 810,727 | 0.97 | | | | | |
| Emaar Properties PJSC | AED | 2,632,949 | 1,960,447 | 2.31 | | | | | |
| First Abu Dhabi Bank PJSC | AED | 1,182,133 | 3,620,548 | 4.28 | | | | | |
| | | | 11,330,726 | 13.39 | | | | | |
| <i>Total Equities</i> | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 82,106,462 | 97.01 | | | | 2,211,280 | 2.61 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | Total Investments | | | | |
| | | | 82,106,462 | 97.01 | | | | 84,317,791 | 99.62 |
| | | | | | Cash | | | | |
| | | | | | 324,693 | | | | |
| | | | | | 0.38 | | | | |
| | | | | | Other Assets/(Liabilities) | | | | |
| | | | | | (5,281) | | | | |
| | | | | | 0.00 | | | | |
| | | | | | Total Net Assets | | | | |
| | | | | | 84,637,203 | | | | |
| | | | | | 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 30 June 2020 | % of Net Assets |
|---|-----------------|
| Saudi Arabia | 58.99 |
| United Arab Emirates | 13.39 |
| Kuwait | 7.65 |
| Qatar | 6.91 |
| Egypt | 5.75 |
| Morocco | 4.32 |
| Luxembourg | 2.61 |
| Total Investments | 99.62 |
| Cash and Other assets/(liabilities) | 0.38 |
| Total | 100.00 |

JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments

As at 30 June 2020

| 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>Netherlands</i> | | | | |
| <i>Equities</i> | | | | | Adyen NV, Reg. S | EUR | 754 | 969,833 | 1.19 |
| <i>Austria</i> | | | | | ASM International NV | EUR | 17,804 | 2,406,656 | 2.94 |
| BAWAG Group AG, Reg. S | EUR | 40,319 | 1,214,005 | 1.48 | ASML Holding NV | EUR | 5,029 | 1,632,413 | 1.99 |
| Erste Group Bank AG | EUR | 42,826 | 879,218 | 1.07 | ASR Nederland NV | EUR | 34,068 | 918,473 | 1.12 |
| OMV AG | EUR | 30,307 | 884,964 | 1.08 | BE Semiconductor Industries NV | EUR | 13,650 | 532,077 | 0.65 |
| Wienerberger AG | EUR | 41,317 | 791,014 | 0.97 | Euronext NV, Reg. S | EUR | 5,776 | 513,486 | 0.63 |
| | | | 3,769,201 | 4.60 | Koninklijke Ahold Delhaize NV | EUR | 74,049 | 1,802,723 | 2.20 |
| | | | | | Prosus NV | EUR | 16,243 | 1,326,403 | 1.62 |
| | | | | | Shop Apotheke Europe NV, Reg. S | EUR | 11,636 | 1,252,034 | 1.53 |
| | | | | | Wolters Kluwer NV | EUR | 8,812 | 610,760 | 0.75 |
| | | | | | | | | 11,964,858 | 14.62 |
| <i>Belgium</i> | | | | | <i>Spain</i> | | | | |
| Immobel SA | EUR | 6,000 | 349,200 | 0.43 | Endesa SA | EUR | 51,222 | 1,120,737 | 1.37 |
| UCB SA | EUR | 6,277 | 645,590 | 0.79 | | | | 1,120,737 | 1.37 |
| | | | 994,790 | 1.22 | | | | | |
| <i>Finland</i> | | | | | <i>United Kingdom</i> | | | | |
| Neste OYJ | EUR | 42,226 | 1,455,319 | 1.78 | Dialog Semiconductor plc | EUR | 26,438 | 1,065,584 | 1.30 |
| Tokmanni Group Corp. | EUR | 47,532 | 624,571 | 0.76 | | | | 1,065,584 | 1.30 |
| | | | 2,079,890 | 2.54 | | | | | |
| <i>France</i> | | | | | <i>Total Equities</i> | | | | |
| Albioma SA | EUR | 32,754 | 1,164,405 | 1.42 | | | | 79,365,916 | 96.95 |
| Atos SE | EUR | 10,234 | 771,746 | 0.94 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| AXA SA | EUR | 53,367 | 982,220 | 1.20 | | | | 79,365,916 | 96.95 |
| BNP Paribas SA | EUR | 47,641 | 1,656,597 | 2.02 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Credit Agricole SA | EUR | 118,307 | 983,013 | 1.20 | <i>Equities</i> | | | | |
| Eiffage SA | EUR | 15,599 | 1,255,407 | 1.53 | <i>Germany</i> | | | | |
| IPSO5 | EUR | 44,264 | 991,514 | 1.21 | Exasol AG | EUR | 111,664 | 1,263,478 | 1.54 |
| Kering SA | EUR | 4,070 | 1,950,446 | 2.38 | | | | 1,263,478 | 1.54 |
| La Francaise des Jeux SAEM, Reg. S | EUR | 35,964 | 981,997 | 1.20 | <i>Total Equities</i> | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 2,680 | 1,039,036 | 1.27 | | | | 1,263,478 | 1.54 |
| Puiguet SA | EUR | 87,851 | 1,249,241 | 1.53 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Publicis Groupe SA | EUR | 19,248 | 543,467 | 0.67 | | | | 1,263,478 | 1.54 |
| Safran SA | EUR | 24,368 | 2,153,887 | 2.63 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Sanofi | EUR | 36,239 | 3,274,012 | 4.00 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Schneider Electric SE | EUR | 19,796 | 1,940,404 | 2.37 | <i>Luxembourg</i> | | | | |
| Sopra Steria Group | EUR | 3,111 | 335,521 | 0.41 | JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)† | EUR | 29 | 292,579 | 0.36 |
| TOTAL SA | EUR | 60,488 | 2,042,529 | 2.50 | | | | 292,579 | 0.36 |
| Veolia Environnement SA | EUR | 43,310 | 869,015 | 1.06 | | | | 292,579 | 0.36 |
| | | | 24,184,457 | 29.54 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| <i>Germany</i> | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Allianz SE | EUR | 14,659 | 2,640,819 | 3.23 | | | | 292,579 | 0.36 |
| Bayer AG | EUR | 26,808 | 1,764,100 | 2.15 | Total Investments | | | | |
| CropEnergies AG | EUR | 63,998 | 555,823 | 0.68 | | | | 80,921,973 | 98.85 |
| Delivery Hero SE, Reg. S | EUR | 11,826 | 1,075,693 | 1.31 | Cash | | | | |
| Deutsche Post AG | EUR | 53,509 | 1,741,986 | 2.13 | | | | 264,798 | 0.32 |
| Deutsche Telekom AG | EUR | 162,346 | 2,423,826 | 2.96 | Other Assets/(Liabilities) | | | | |
| DWS Group GmbH & Co. KGaA, Reg. S | EUR | 34,549 | 1,107,727 | 1.35 | | | | 676,317 | 0.83 |
| Encavis AG | EUR | 91,752 | 1,190,023 | 1.45 | Total Net Assets | | | | |
| Flatex AG | EUR | 9,535 | 434,796 | 0.53 | | | | 81,863,088 | 100.00 |
| GEA Group AG | EUR | 46,059 | 1,285,046 | 1.57 | † Related Party Fund. | | | | |
| HelloFresh SE | EUR | 32,227 | 1,546,574 | 1.89 | | | | | |
| Medios AG | EUR | 10,833 | 415,987 | 0.51 | | | | | |
| MTU Aero Engines AG | EUR | 5,837 | 890,434 | 1.09 | | | | | |
| Rocket Internet SE, Reg. S | EUR | 22,241 | 424,803 | 0.52 | | | | | |
| SAP SE | EUR | 7,491 | 921,768 | 1.13 | | | | | |
| Schaeffler AG Preference | EUR | 227,211 | 1,472,327 | 1.80 | | | | | |
| Siemens AG | EUR | 6,584 | 682,893 | 0.83 | | | | | |
| TeamViewer AG | EUR | 14,016 | 680,126 | 0.83 | | | | | |
| Volkswagen AG Preference | EUR | 12,479 | 1,666,071 | 2.04 | | | | | |
| Zalando SE, Reg. S | EUR | 12,728 | 804,028 | 0.98 | | | | | |
| | | | 23,724,850 | 28.98 | | | | | |
| <i>Ireland</i> | | | | | | | | | |
| AIB Group plc | EUR | 867,999 | 964,781 | 1.18 | | | | | |
| Bank of Ireland Group plc | EUR | 374,213 | 673,022 | 0.82 | | | | | |
| Linde plc | EUR | 6,046 | 1,132,567 | 1.39 | | | | | |
| Ryanair Holdings plc | EUR | 101,832 | 1,081,201 | 1.32 | | | | | |
| | | | 3,851,571 | 4.71 | | | | | |
| <i>Italy</i> | | | | | | | | | |
| Enel SpA | EUR | 346,561 | 2,678,397 | 3.27 | | | | | |
| Falck Renewables SpA | EUR | 172,487 | 932,292 | 1.14 | | | | | |
| Fiera Milano SpA | EUR | 196,647 | 591,907 | 0.72 | | | | | |
| GVS SpA, Reg. S | EUR | 58,223 | 607,266 | 0.74 | | | | | |
| Nexi SpA, Reg. S | EUR | 60,560 | 933,684 | 1.14 | | | | | |
| Poste Italiane SpA, Reg. S | EUR | 111,971 | 866,432 | 1.06 | | | | | |
| | | | 6,609,978 | 8.07 | | | | | |

JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Germany | 30.52 |
| France | 29.54 |
| Netherlands | 14.62 |
| Italy | 8.07 |
| Ireland | 4.71 |
| Austria | 4.60 |
| Finland | 2.54 |
| Spain | 1.37 |
| United Kingdom | 1.30 |
| Belgium | 1.22 |
| Luxembourg | 0.36 |
| Total Investments | 98.85 |
| Cash and Other assets/(liabilities) | 1.15 |
| Total | 100.00 |

JPMorgan Funds - Euroland Dynamic Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| EUR | 3,507 | USD | 3,906 | 06/07/2020 | Goldman Sachs | 22 | - |
| EUR | 718,114 | USD | 804,855 | 06/07/2020 | HSBC | 95 | - |
| USD | 42,053 | EUR | 37,332 | 06/07/2020 | Barclays | 184 | - |
| USD | 44,546 | EUR | 39,541 | 06/07/2020 | BNP Paribas | 198 | - |
| USD | 7,815 | EUR | 6,944 | 05/08/2020 | HSBC | 23 | - |
| USD | 16,190 | EUR | 14,320 | 05/08/2020 | Merrill Lynch | 113 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 635 | - |
| EUR | 46,083 | USD | 52,188 | 06/07/2020 | Barclays | (474) | - |
| EUR | 6,689 | USD | 7,502 | 06/07/2020 | Goldman Sachs | (4) | - |
| EUR | 12,864 | USD | 14,467 | 05/08/2020 | Barclays | (33) | - |
| EUR | 9,701 | USD | 10,928 | 05/08/2020 | BNP Paribas | (42) | - |
| EUR | 5,297 | USD | 5,950 | 05/08/2020 | Goldman Sachs | (8) | - |
| USD | 16,161 | EUR | 14,600 | 06/07/2020 | BNP Paribas | (183) | - |
| USD | 23,643 | EUR | 21,559 | 06/07/2020 | Citibank | (466) | - |
| USD | 727,929 | EUR | 653,220 | 06/07/2020 | HSBC | (3,827) | (0.01) |
| USD | 14,119 | EUR | 12,602 | 06/07/2020 | Merrill Lynch | (6) | - |
| USD | 804,855 | EUR | 717,660 | 05/08/2020 | HSBC | (142) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,185) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,550) | (0.01) |

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | MTU Aero Engines AG | EUR | 22,260 | 3,395,763 | 0.49 |
| <i>Equities</i> | | | | | Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 68,501 | 15,734,680 | 2.25 |
| <i>Austria</i> | | | | | Puma SE | EUR | 5,029 | 342,575 | 0.05 |
| BAWAG Group AG, Reg. S | EUR | 55,860 | 1,681,945 | 0.24 | RWE AG | EUR | 315,333 | 9,880,960 | 1.41 |
| EVN AG | EUR | 94,152 | 1,404,748 | 0.20 | SAP SE | EUR | 209,341 | 25,759,410 | 3.69 |
| OMV AG | EUR | 83,410 | 2,435,572 | 0.35 | Schaeffler AG Preference | EUR | 204,138 | 1,322,814 | 0.19 |
| Raffaissen Bank International AG | EUR | 131,533 | 2,045,996 | 0.29 | Siemens AG | EUR | 145,240 | 15,064,293 | 2.16 |
| Verbund AG | EUR | 52,069 | 2,051,518 | 0.30 | Siemens Healthineers AG, Reg. S | EUR | 30,988 | 1,323,807 | 0.19 |
| Wienerberger AG | EUR | 219,123 | 4,195,110 | 0.60 | Suedzucker AG | EUR | 103,810 | 1,465,278 | 0.21 |
| | | | | | TeamViewer AG | EUR | 178,789 | 8,675,376 | 1.24 |
| | | | | | Varta AG | EUR | 56,837 | 5,726,328 | 0.82 |
| | | | 13,814,889 | 1.98 | Volkswagen AG Preference | EUR | 98,361 | 13,132,177 | 1.88 |
| | | | | | | | 195,142,444 | 27.93 | |
| <i>Belgium</i> | | | | | <i>Ireland</i> | | | | |
| Ageas SA/NV | EUR | 166,882 | 5,223,407 | 0.75 | CRH plc | EUR | 55,920 | 1,680,116 | 0.24 |
| Barco NV | EUR | 15,361 | 2,392,476 | 0.34 | Smurfit Kappa Group plc | EUR | 63,044 | 1,832,059 | 0.26 |
| Bekaert SA | EUR | 115,722 | 1,971,324 | 0.28 | | | | | |
| D'ierenen SA/NV | EUR | 89,729 | 4,401,207 | 0.63 | | | | | |
| Galapagos NV | EUR | 12,925 | 2,257,351 | 0.32 | | | | | |
| KBC Group NV | EUR | 59,106 | 4,980,077 | 0.71 | | | | | |
| UCB SA | EUR | 25,400 | 2,612,390 | 0.38 | | | | | |
| | | | 23,838,232 | 3.41 | | | | 3,512,175 | 0.50 |
| <i>Finland</i> | | | | | <i>Italy</i> | | | | |
| Elisa OYJ | EUR | 69,694 | 3,771,839 | 0.54 | Azimut Holding SpA | EUR | 71,592 | 1,080,860 | 0.16 |
| Kone OYJ 'B' | EUR | 22,283 | 1,366,171 | 0.20 | Buzzi Unicem SpA | EUR | 251,072 | 4,831,881 | 0.69 |
| Neste OYJ | EUR | 190,712 | 6,572,889 | 0.94 | Enel SpA | EUR | 2,440,344 | 18,860,199 | 2.70 |
| UPM-Kymmene OYJ | EUR | 200,035 | 5,124,897 | 0.73 | Falck Renewables SpA | EUR | 137,475 | 937,632 | 0.13 |
| | | | 16,835,796 | 2.41 | Fiera Milano SpA | EUR | 293,613 | 883,775 | 0.13 |
| | | | | | GVS SpA, Reg. S | EUR | 169,060 | 1,763,296 | 0.25 |
| | | | | | Mediobanca Banca di Credito Finanziario SpA | EUR | 361,467 | 2,271,459 | 0.33 |
| | | | | | Prysmian SpA | EUR | 180,819 | 3,708,598 | 0.53 |
| | | | | | Sesa SpA | EUR | 31,355 | 1,680,628 | 0.24 |
| | | | | | Snam SpA | EUR | 403,593 | 1,765,517 | 0.25 |
| | | | | | UniCredit SpA | EUR | 360,288 | 2,925,899 | 0.42 |
| | | | | | Unipol Gruppo SpA | EUR | 85,277 | 293,523 | 0.04 |
| | | | | | | | | 41,003,267 | 5.87 |
| | | | | | <i>Luxembourg</i> | | | | |
| | | | | | Befesa SA, Reg. S | EUR | 51,519 | 1,779,981 | 0.26 |
| | | | | | | | | | |
| | | | | | | | | 1,779,981 | 0.26 |
| | | | | | <i>Netherlands</i> | | | | |
| | | | | | Ayden NV, Reg. S | EUR | 4,505 | 5,794,556 | 0.83 |
| | | | | | Airbus SE | EUR | 83,144 | 5,237,656 | 0.75 |
| | | | | | ASM International NV | EUR | 84,667 | 11,444,862 | 1.64 |
| | | | | | ASML Holding NV | EUR | 97,072 | 31,509,571 | 4.51 |
| | | | | | Euronext NV, Reg. S | EUR | 59,007 | 5,245,722 | 0.75 |
| | | | | | Fiat Chrysler Automobiles NV | EUR | 280,005 | 2,475,524 | 0.36 |
| | | | | | ING Groep NV | EUR | 1,328,012 | 8,120,793 | 1.16 |
| | | | | | JDE Peet's BV | EUR | 60,337 | 2,178,467 | 0.31 |
| | | | | | Koninklijke Ahold Delhaize NV | EUR | 342,528 | 8,338,844 | 1.19 |
| | | | | | Koninklijke Philips NV | EUR | 111,827 | 4,608,950 | 0.66 |
| | | | | | NIBC Holding NV, Reg. S | EUR | 60,907 | 421,477 | 0.06 |
| | | | | | Signify NV, Reg. S | EUR | 258,314 | 5,917,974 | 0.85 |
| | | | | | STMicroelectronics NV | EUR | 122,216 | 2,938,073 | 0.42 |
| | | | | | Unilever NV | EUR | 394,889 | 18,725,636 | 2.68 |
| | | | | | Wolters Kluwer NV | EUR | 177,111 | 12,275,564 | 1.76 |
| | | | | | | | | 125,233,669 | 17.93 |
| | | | | | <i>Portugal</i> | | | | |
| | | | | | Jeronimo Martins SGPS SA | EUR | 66,127 | 1,035,879 | 0.15 |
| | | | | | | | | | |
| | | | | | | | | 1,035,879 | 0.15 |
| | | | | | <i>Spain</i> | | | | |
| | | | | | ACS Actividades de Construccion y Servicios SA | EUR | 162,229 | 3,620,951 | 0.52 |
| | | | | | Banco Santander SA | EUR | 634,244 | 1,352,367 | 0.19 |
| | | | | | Endesa SA | EUR | 400,667 | 8,766,594 | 1.26 |
| | | | | | Griifols SA | EUR | 37,116 | 1,008,999 | 0.15 |
| | | | | | Iberdrola SA | EUR | 1,466,541 | 15,197,031 | 2.18 |
| | | | | | Industria de Diseno Textil SA | EUR | 106,061 | 2,462,736 | 0.35 |
| | | | | | Merlin Properties Socias SA, REIT | EUR | 185,017 | 1,357,562 | 0.19 |
| | | | | | Red Electrica Corp. SA | EUR | 55,141 | 920,441 | 0.13 |
| | | | | | Solaria Energia y Medio Ambiente SA | EUR | 58,725 | 662,418 | 0.10 |
| | | | | | Telefonica SA | EUR | 884,808 | 3,729,023 | 0.53 |
| | | | | | Vidrala SA | EUR | 15,171 | 1,281,950 | 0.18 |
| | | | | | | | | 40,360,072 | 5.78 |
| | | | 208,131,112 | 29.79 | | | | | |
| <i>Germany</i> | | | | | | | | | |
| adidas AG | EUR | 31,476 | 7,291,415 | 1.04 | | | | | |
| Allianz SE | EUR | 125,054 | 22,528,478 | 3.22 | | | | | |
| AMADEUS Fire AG | EUR | 5,206 | 564,330 | 0.08 | | | | | |
| BASF SE | EUR | 95,434 | 4,720,166 | 0.68 | | | | | |
| Bayer AG | EUR | 144,445 | 9,505,203 | 1.36 | | | | | |
| Bayerische Motoren Werke AG | EUR | 75,315 | 4,214,251 | 0.60 | | | | | |
| Carl Zeiss Meditec AG | EUR | 15,333 | 1,324,005 | 0.19 | | | | | |
| Deutsche Boerse AG | EUR | 77,033 | 12,363,796 | 1.77 | | | | | |
| Deutsche Pfandbriefbank AG, Reg. S | EUR | 327,451 | 2,093,231 | 0.30 | | | | | |
| Deutsche Post AG | EUR | 217,113 | 7,068,114 | 1.01 | | | | | |
| Deutsche Telekom AG | EUR | 747,686 | 11,162,952 | 1.60 | | | | | |
| Eckert & Ziegler Strahlen- und Medizintechnik AG | EUR | 12,440 | 1,849,828 | 0.26 | | | | | |
| Evotec SE | EUR | 63,187 | 1,523,123 | 0.22 | | | | | |
| Fresenius Medical Care AG & Co. KGaA | EUR | 39,240 | 2,992,050 | 0.43 | | | | | |
| HeidelbergCement AG | EUR | 55,166 | 2,601,629 | 0.37 | | | | | |
| HelloFresh SE | EUR | 31,591 | 1,516,052 | 0.22 | | | | | |

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United Kingdom</i> | | | | |
| Dialog Semiconductor plc | EUR | 104,756 | 4,222,191 | 0.60 |
| | | | 4,222,191 | 0.60 |
| <i>Total Equities</i> | | | | |
| | | | 674,909,707 | 96.61 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | 674,909,707 | 96.61 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Equities</i> | | | | |
| <i>Spain</i> | | | | |
| ACS Actividades de Construcción y Servicios SA Rights 07/07/2020 | EUR | 162,229 | 224,322 | 0.03 |
| Telefonica SA Rights 01/07/2020 | EUR | 884,808 | 155,284 | 0.02 |
| | | | 379,606 | 0.05 |
| <i>Total Equities</i> | | | | |
| | | | 379,606 | 0.05 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | 379,606 | 0.05 |
| 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 | 1,758 | 17,477,705 | 2.50 |
| | | | 17,477,705 | 2.50 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | 17,477,705 | 2.50 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 17,477,705 | 2.50 |
| Total Investments | | | | |
| | | | 692,767,018 | 99.16 |
| Cash | | | | |
| | | | 4,575,401 | 0.65 |
| Other Assets/(Liabilities) | | | | |
| | | | 1,261,693 | 0.19 |
| Total Net Assets | | | | |
| | | | 698,604,112 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| France | 29.79 |
| Germany | 27.93 |
| Netherlands | 17.93 |
| Italy | 5.87 |
| Spain | 5.83 |
| Belgium | 3.41 |
| Luxembourg | 2.76 |
| Finland | 2.41 |
| Austria | 1.98 |
| United Kingdom | 0.60 |
| Ireland | 0.50 |
| Portugal | 0.15 |
| Total Investments | 99.16 |
| Cash and Other assets/(liabilities) | 0.84 |
| Total | 100.00 |

† Related Party Fund.

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CHF | 30,564 | EUR | 28,470 | 06/07/2020 | Barclays | 243 | - |
| CHF | 12,548 | EUR | 11,532 | 06/07/2020 | BNP Paribas | 257 | - |
| CHF | 557,734 | EUR | 521,172 | 06/07/2020 | Citibank | 2,781 | - |
| CHF | 29,991 | EUR | 27,983 | 06/07/2020 | Goldman Sachs | 192 | - |
| CHF | 4,757 | EUR | 4,383 | 06/07/2020 | State Street | 85 | - |
| CHF | 16,961 | EUR | 15,933 | 06/07/2020 | Toronto-Dominion Bank | - | - |
| CHF | 637,369 | EUR | 598,101 | 05/08/2020 | Goldman Sachs | 803 | - |
| EUR | 3,617 | CHF | 3,847 | 05/08/2020 | Merrill Lynch | 2 | - |
| EUR | 1,102 | GBP | 995 | 06/07/2020 | Barclays | 10 | - |
| EUR | 9,955 | GBP | 8,910 | 06/07/2020 | RBC | 176 | - |
| EUR | 1,663 | GBP | 1,504 | 05/08/2020 | Merrill Lynch | 12 | - |
| EUR | 3,299 | GBP | 2,983 | 05/08/2020 | Standard Chartered | 26 | - |
| EUR | 1,281 | GBP | 1,165 | 05/08/2020 | State Street | 3 | - |
| EUR | 5,843,968 | USD | 6,549,867 | 06/07/2020 | HSBC | 770 | - |
| EUR | 105,118 | USD | 117,673 | 06/07/2020 | Merrill Lynch | 141 | - |
| EUR | 97,351 | USD | 109,135 | 05/08/2020 | BNP Paribas | 59 | - |
| GBP | 185,005 | EUR | 202,377 | 05/08/2020 | Citibank | 572 | - |
| USD | 219,179 | EUR | 194,740 | 06/07/2020 | Barclays | 791 | - |
| USD | 132,810 | EUR | 117,336 | 06/07/2020 | BNP Paribas | 1,145 | - |
| USD | 56,860 | EUR | 50,127 | 06/07/2020 | Citibank | 598 | - |
| USD | 12,506 | EUR | 11,092 | 06/07/2020 | Merrill Lynch | 65 | - |
| USD | 149,410 | EUR | 133,191 | 06/07/2020 | State Street | 99 | - |
| USD | 79,083 | EUR | 70,267 | 05/08/2020 | HSBC | 235 | - |
| USD | 116,337 | EUR | 102,924 | 05/08/2020 | State Street | 790 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 9,855 | - |
| EUR | 608,936 | CHF | 649,237 | 06/07/2020 | Goldman Sachs | (978) | - |
| EUR | 3,111 | CHF | 3,318 | 06/07/2020 | HSBC | (6) | - |
| EUR | 14,010 | CHF | 14,933 | 05/08/2020 | Barclays | (21) | - |
| EUR | 5,957 | CHF | 6,349 | 05/08/2020 | Toronto-Dominion Bank | (8) | - |
| EUR | 202,469 | GBP | 185,005 | 06/07/2020 | Citibank | (581) | - |
| EUR | 2,110 | GBP | 1,926 | 05/08/2020 | Merrill Lynch | (3) | - |
| EUR | 286,729 | USD | 324,849 | 06/07/2020 | Barclays | (3,072) | - |
| EUR | 19,692 | USD | 22,147 | 06/07/2020 | Merrill Lynch | (65) | - |
| EUR | 30,763 | USD | 34,504 | 06/07/2020 | RBC | (17) | - |
| EUR | 2,609 | USD | 2,927 | 06/07/2020 | Standard Chartered | (2) | - |
| EUR | 142,446 | USD | 160,496 | 05/08/2020 | Barclays | (635) | - |
| GBP | 9,787 | EUR | 10,951 | 06/07/2020 | Barclays | (210) | - |
| GBP | 5,141 | EUR | 5,764 | 06/07/2020 | BNP Paribas | (122) | - |
| GBP | 166,575 | EUR | 184,251 | 06/07/2020 | Citibank | (1,429) | - |
| GBP | 9,581 | EUR | 10,683 | 06/07/2020 | Merrill Lynch | (167) | - |
| GBP | 2,945 | EUR | 3,251 | 06/07/2020 | RBC | (19) | - |
| GBP | 882 | EUR | 982 | 06/07/2020 | Standard Chartered | (15) | - |
| GBP | 3,247 | EUR | 3,585 | 05/08/2020 | Barclays | (23) | - |
| GBP | 2,229 | EUR | 2,447 | 05/08/2020 | State Street | (3) | - |
| USD | 104,729 | EUR | 94,042 | 06/07/2020 | BNP Paribas | (612) | - |
| USD | 179,536 | EUR | 163,548 | 06/07/2020 | Credit Suisse | (3,382) | - |
| USD | 5,899,708 | EUR | 5,294,203 | 06/07/2020 | HSBC | (31,018) | (0.01) |
| USD | 148,804 | EUR | 132,811 | 06/07/2020 | Merrill Lynch | (62) | - |
| USD | 117,764 | EUR | 106,476 | 06/07/2020 | State Street | (1,418) | - |
| USD | 30,661 | EUR | 27,870 | 06/07/2020 | Toronto-Dominion Bank | (516) | - |
| USD | 6,549,867 | EUR | 5,840,278 | 05/08/2020 | HSBC | (1,153) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (45,537) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (35,682) | (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, 18/09/2020 | 512 | EUR | 16,355,840 | (140,800) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (140,800) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (140,800) | (0.02) |

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments

As at 30 June 2020

| 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>Netherlands</i> | | | | |
| <i>Equities</i> | | | | | ADyen NV, Reg. S | EUR | 4,606 | 5,924,467 | 0.98 |
| <i>Austria</i> | | | | | ASM International NV | EUR | 139,142 | 18,808,520 | 3.12 |
| ams AG | CHF | 182,537 | 2,379,658 | 0.39 | ASR Nederland NV | EUR | 183,644 | 4,951,042 | 0.82 |
| Erste Group Bank AG | EUR | 373,109 | 7,659,928 | 1.27 | BE Semiconductor Industries NV | EUR | 64,213 | 2,503,023 | 0.41 |
| OMV AG | EUR | 276,572 | 8,075,902 | 1.34 | Euronext NV, Reg. S | EUR | 33,716 | 2,997,352 | 0.50 |
| Wienerberger AG | EUR | 162,135 | 3,104,075 | 0.52 | Koninklijke Ahold Delhaize NV | EUR | 474,587 | 11,553,821 | 1.92 |
| | | | 21,219,563 | 3.52 | Prosus NV | EUR | 81,266 | 6,644,348 | 1.10 |
| | | | | | Shop Apotheke Europe NV, Reg. S | EUR | 57,817 | 6,221,109 | 1.03 |
| | | | | | Wolters Kluwer NV | EUR | 61,384 | 4,254,525 | 0.71 |
| | | | | | | | | 63,858,207 | 10.59 |
| <i>Belgium</i> | | | | | <i>Norway</i> | | | | |
| UCB SA | EUR | 34,694 | 3,568,278 | 0.59 | Scatec Solar ASA, Reg. S | NOK | 275,292 | 3,967,578 | 0.66 |
| | | | 3,568,278 | 0.59 | | | | 3,967,578 | 0.66 |
| <i>Denmark</i> | | | | | <i>Spain</i> | | | | |
| Royal Unibrew A/S | DKK | 42,283 | 3,130,158 | 0.52 | Endesa SA | EUR | 333,112 | 7,288,491 | 1.21 |
| | | | 3,130,158 | 0.52 | | | | 7,288,491 | 1.21 |
| <i>Finland</i> | | | | | <i>Sweden</i> | | | | |
| Neste OYJ | EUR | 277,346 | 9,558,730 | 1.59 | Embracer Group AB | SEK | 239,639 | 2,974,387 | 0.49 |
| | | | 9,558,730 | 1.59 | Evolution Gaming Group AB, Reg. S | SEK | 143,224 | 7,530,403 | 1.25 |
| <i>France</i> | | | | | Hennes & Mauritz AB 'B' | SEK | 257,143 | 3,253,000 | 0.54 |
| Atos SE | EUR | 61,901 | 4,667,954 | 0.77 | Sinch AB, Reg. S | SEK | 130,768 | 9,878,296 | 1.64 |
| BNP Paribas SA | EUR | 174,975 | 6,084,318 | 1.01 | SKF AB 'B' | SEK | 371,461 | 6,122,590 | 1.02 |
| Credit Agricole SA | EUR | 469,950 | 3,904,815 | 0.65 | Stifffront Group AB | SEK | 79,891 | 6,282,821 | 1.04 |
| Eiffage SA | EUR | 54,084 | 4,352,680 | 0.72 | | | | 36,041,497 | 5.98 |
| Kering SA | EUR | 20,473 | 9,811,174 | 1.63 | <i>Switzerland</i> | | | | |
| Peugeot SA | EUR | 335,714 | 4,773,853 | 0.79 | ALSO Holding AG | CHF | 22,258 | 4,809,128 | 0.80 |
| Publicis Groupe SA | EUR | 115,344 | 3,256,738 | 0.54 | LafargeHolcim Ltd. | CHF | 191,912 | 7,433,063 | 1.23 |
| Safran SA | EUR | 117,655 | 10,399,526 | 1.73 | Logitech International SA | CHF | 49,900 | 2,880,546 | 0.48 |
| Sanofi | EUR | 175,146 | 15,823,565 | 2.62 | Nestle SA | CHF | 143,988 | 14,217,482 | 2.36 |
| Schneider Electric SE | EUR | 91,713 | 8,989,708 | 1.49 | Novartis AG | CHF | 243,969 | 18,770,287 | 3.11 |
| TOTAL SA | EUR | 274,721 | 9,276,641 | 1.54 | Roche Holding AG | CHF | 71,603 | 22,042,458 | 3.66 |
| | | | 81,340,972 | 13.49 | SIG Combibloc Group AG | CHF | 308,200 | 4,400,769 | 0.73 |
| <i>Germany</i> | | | | | Swisscom AG | CHF | 17,103 | 7,985,449 | 1.32 |
| Allianz SE | EUR | 66,138 | 11,914,761 | 1.98 | Swissquote Group Holding SA | CHF | 47,934 | 3,676,650 | 0.61 |
| Bayer AG | EUR | 123,335 | 8,116,060 | 1.35 | Zur Rose Group AG | CHF | 35,004 | 8,376,917 | 1.39 |
| Delivery Hero SE, Reg. S | EUR | 62,705 | 5,703,647 | 0.95 | Zurich Insurance Group AG | CHF | 37,239 | 11,631,669 | 1.93 |
| Deutsche Post AG | EUR | 275,135 | 8,957,020 | 1.48 | | | | 106,224,418 | 17.62 |
| Deutsche Telekom AG | EUR | 654,663 | 9,774,118 | 1.62 | <i>United Kingdom</i> | | | | |
| DWS Group GmbH & Co. KGaA, Reg. S | EUR | 127,990 | 4,103,679 | 0.68 | Anglo American plc | GBP | 218,083 | 4,425,691 | 0.73 |
| GEA Group AG | EUR | 245,789 | 6,857,513 | 1.14 | AstraZeneca plc | GBP | 52,616 | 4,864,414 | 0.81 |
| HelloFresh SE | EUR | 212,439 | 10,194,948 | 1.69 | Barratt Developments plc | GBP | 804,608 | 4,338,432 | 0.72 |
| Schaeffler AG Preference | EUR | 959,551 | 6,217,890 | 1.03 | Berkley Group Holdings plc | GBP | 61,250 | 2,779,553 | 0.46 |
| TeamViewer AG | EUR | 97,635 | 4,737,738 | 0.79 | BHP Group plc | GBP | 317,038 | 5,708,302 | 0.95 |
| Volkswagen AG Preference | EUR | 33,811 | 4,514,107 | 0.75 | British American Tobacco plc | GBP | 130,032 | 4,435,139 | 0.74 |
| Zalando SE, Reg. S | EUR | 86,111 | 5,439,632 | 0.90 | Calisen plc | GBP | 1,196,809 | 2,378,314 | 0.40 |
| | | | 86,531,113 | 14.36 | Centrica plc | GBP | 15,428,449 | 6,495,164 | 1.08 |
| <i>Ireland</i> | | | | | Dialog Semiconductor plc | EUR | 185,985 | 7,496,126 | 1.24 |
| AIB Group plc | EUR | 3,853,779 | 4,283,476 | 0.71 | Dunelm Group plc | GBP | 284,881 | 3,685,012 | 0.61 |
| Bank of Ireland Group plc | EUR | 2,724,223 | 4,899,515 | 0.81 | Games Workshop Group plc | GBP | 34,189 | 2,964,554 | 0.49 |
| Linde plc | EUR | 42,081 | 7,882,823 | 1.31 | Imperial Brands plc | GBP | 162,323 | 2,759,353 | 0.46 |
| Ryanair Holdings plc | EUR | 487,346 | 5,174,396 | 0.86 | Intermediate Capital Group plc | GBP | 412,243 | 5,757,805 | 0.96 |
| | | | 22,240,210 | 3.69 | National Express Group plc | GBP | 2,619,925 | 5,439,276 | 0.90 |
| <i>Italy</i> | | | | | Next plc | GBP | 142,868 | 7,645,396 | 1.27 |
| Enel SpA | EUR | 1,708,993 | 13,207,952 | 2.19 | Prudential plc | GBP | 261,601 | 3,462,124 | 0.57 |
| Falck Renewables SpA | EUR | 660,251 | 3,568,657 | 0.59 | Reckitt Benckiser Group plc | GBP | 98,973 | 8,140,973 | 1.35 |
| GVS SpA, Reg. S | EUR | 429,046 | 4,474,950 | 0.74 | Rio Tinto plc | GBP | 154,708 | 7,660,472 | 1.27 |
| Nexi SpA, Reg. S | EUR | 441,962 | 6,813,949 | 1.13 | Segro plc, REIT | GBP | 710,837 | 6,975,148 | 1.16 |
| Poste Italiane SpA, Reg. S | EUR | 431,180 | 3,336,471 | 0.55 | Spirent Communications plc | GBP | 1,673,590 | 4,417,841 | 0.73 |
| | | | 31,401,979 | 5.21 | Taylor Wimpey plc | GBP | 4,294,919 | 6,628,056 | 1.10 |
| | | | | | William Hill plc | GBP | 2,056,896 | 2,610,982 | 0.43 |
| | | | | | | | | 111,068,127 | 18.43 |
| <i>Jersey</i> | | | | | <i>Total Equities</i> | | | | |
| Polymetal International plc | GBP | 338,645 | 5,950,889 | 0.99 | | | | 593,390,210 | 98.45 |
| | | | 5,950,889 | 0.99 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | | | | 593,390,210 | 98.45 |

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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 | 1,020 | 10,142,711 | 1.68 |
| | | | 10,142,711 | 1.68 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 10,142,711 | 1.68 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 10,142,711 | 1.68 |
| Total Investments | | | 603,532,921 | 100.13 |
| Cash | | | 2,270,590 | 0.38 |
| Other Assets/(Liabilities) | | | (3,047,996) | (0.51) |
| Total Net Assets | | | 602,755,515 | 100.00 |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United Kingdom | 18.43 |
| Switzerland | 17.62 |
| Germany | 14.36 |
| France | 13.49 |
| Netherlands | 10.59 |
| Sweden | 5.98 |
| Italy | 5.21 |
| Ireland | 3.69 |
| Austria | 3.52 |
| Luxembourg | 1.68 |
| Finland | 1.59 |
| Spain | 1.21 |
| Jersey | 0.99 |
| Norway | 0.66 |
| Belgium | 0.59 |
| Denmark | 0.52 |
| Total Investments | 100.13 |
| Cash and Other assets/(liabilities) | (0.13) |
| Total | 100.00 |

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD | 71,893 | CHF | 46,387 | 06/07/2020 | Goldman Sachs | 479 | - |
| AUD | 70,904 | CHF | 45,329 | 06/07/2020 | RBC | 867 | - |
| AUD | 43,247 | EUR | 25,892 | 03/07/2020 | Goldman Sachs | 612 | - |
| AUD | 93,646 | EUR | 55,984 | 06/07/2020 | BNP Paribas | 1,403 | - |
| AUD | 46,923 | EUR | 28,462 | 06/07/2020 | Goldman Sachs | 293 | - |
| AUD | 7,900,426 | EUR | 4,721,634 | 06/07/2020 | Standard Chartered | 119,787 | 0.02 |
| AUD | 90,266 | EUR | 55,094 | 05/08/2020 | Citibank | 191 | - |
| AUD | 91,975 | EUR | 56,232 | 05/08/2020 | Goldman Sachs | 99 | - |
| AUD | 10,012,338 | EUR | 6,111,199 | 05/08/2020 | Merrill Lynch | 20,978 | 0.01 |
| AUD | 66,791 | EUR | 40,831 | 05/08/2020 | State Street | 76 | - |
| AUD | 46,113 | GBP | 25,291 | 06/07/2020 | Barclays | 501 | - |
| AUD | 83,938 | GBP | 45,433 | 06/07/2020 | BNP Paribas | 1,573 | - |
| AUD | 193,386 | GBP | 105,732 | 06/07/2020 | Goldman Sachs | 2,463 | - |
| AUD | 212,570 | GBP | 117,060 | 06/07/2020 | Standard Chartered | 1,786 | - |
| AUD | 47,019 | SEK | 297,222 | 03/07/2020 | Goldman Sachs | 448 | - |
| AUD | 88,984 | SEK | 568,086 | 06/07/2020 | Goldman Sachs | 314 | - |
| AUD | 55,808 | SEK | 358,079 | 05/08/2020 | Goldman Sachs | 17 | - |
| CHF | 57,279 | AUD | 85,271 | 06/07/2020 | RBC | 1,555 | - |
| CHF | 48,385 | AUD | 74,067 | 05/08/2020 | BNP Paribas | 102 | - |
| CHF | 29,185,605 | EUR | 27,381,981 | 06/07/2020 | Goldman Sachs | 35,895 | 0.01 |
| CHF | 759,830 | EUR | 712,954 | 05/08/2020 | Goldman Sachs | 1,020 | - |
| CHF | 130,289 | SGD | 190,441 | 06/07/2020 | Merrill Lynch | 712 | - |
| CHF | 185,494 | SGD | 272,589 | 05/08/2020 | Merrill Lynch | 239 | - |
| EUR | 35,399 | AUD | 57,750 | 06/07/2020 | Merrill Lynch | 10 | - |
| EUR | 157,995 | AUD | 255,949 | 06/07/2020 | RBC | 1,149 | - |
| EUR | 67,619 | AUD | 110,399 | 05/08/2020 | BNP Paribas | 4 | - |
| EUR | 25,892,758 | GBP | 23,408,666 | 06/07/2020 | Citibank | 200,812 | 0.03 |
| EUR | 8,551,004 | HKD | 74,283,307 | 06/07/2020 | HSBC | 696 | - |
| EUR | 1,017,304 | NOK | 10,994,320 | 06/07/2020 | Barclays | 6,811 | - |
| EUR | 112,733,080 | USD | 126,350,233 | 06/07/2020 | HSBC | 14,856 | - |
| GBP | 38,749 | EUR | 42,409 | 03/07/2020 | Citibank | 122 | - |
| GBP | 26,086,174 | EUR | 28,548,643 | 06/07/2020 | Citibank | 81,974 | 0.02 |
| GBP | 47,360 | HKD | 451,124 | 05/08/2020 | Merrill Lynch | 71 | - |
| HKD | 476,947 | EUR | 54,856 | 06/07/2020 | Citibank | 42 | - |
| HKD | 4,292,728 | EUR | 491,391 | 06/07/2020 | Merrill Lynch | 2,719 | - |
| HKD | 585,139 | EUR | 66,768 | 05/08/2020 | Merrill Lynch | 527 | - |
| HKD | 945,880 | EUR | 108,419 | 05/08/2020 | Standard Chartered | 363 | - |
| HKD | 428,743 | GBP | 44,226 | 06/07/2020 | Citibank | 810 | - |
| HKD | 401,469 | GBP | 42,077 | 06/07/2020 | Merrill Lynch | 30 | - |
| HKD | 405,969 | GBP | 41,265 | 06/07/2020 | Standard Chartered | 1,439 | - |
| HKD | 551,024 | SEK | 663,830 | 06/07/2020 | Standard Chartered | 72 | - |
| NOK | 10,994,520 | EUR | 1,008,063 | 06/07/2020 | Barclays | 2,430 | - |
| SEK | 297,222 | EUR | 28,302 | 03/07/2020 | Barclays | 65 | - |
| SEK | 90,083,378 | EUR | 8,575,800 | 06/07/2020 | Standard Chartered | 21,405 | 0.01 |
| SGD | 195,207 | CHF | 132,755 | 06/07/2020 | Merrill Lynch | 17 | - |
| SGD | 175,041 | DKK | 829,928 | 05/08/2020 | Merrill Lynch | 413 | - |
| SGD | 692,201 | EUR | 441,418 | 06/07/2020 | BNP Paribas | 875 | - |
| SGD | 288,262 | EUR | 183,486 | 06/07/2020 | Goldman Sachs | 704 | - |
| SGD | 30,570,117 | EUR | 19,440,414 | 06/07/2020 | Merrill Lynch | 92,882 | 0.02 |
| SGD | 522,963 | EUR | 332,061 | 06/07/2020 | State Street | 2,095 | - |
| SGD | 664,493 | EUR | 423,568 | 05/08/2020 | Merrill Lynch | 740 | - |
| SGD | 32,803,068 | EUR | 20,932,208 | 05/08/2020 | Standard Chartered | 14,015 | - |
| SGD | 172,044 | GBP | 98,622 | 06/07/2020 | Goldman Sachs | 1,689 | - |
| SGD | 458,842 | GBP | 261,975 | 06/07/2020 | Merrill Lynch | 5,657 | - |
| USD | 680,582 | DKK | 4,491,737 | 05/08/2020 | Goldman Sachs | 4,037 | - |
| USD | 2,212,721 | EUR | 1,962,473 | 06/07/2020 | Barclays | 11,516 | - |
| USD | 3,780,562 | EUR | 3,353,200 | 06/07/2020 | BNP Paribas | 19,475 | - |
| USD | 844,760 | EUR | 750,052 | 06/07/2020 | Goldman Sachs | 3,566 | - |
| USD | 1,053,154 | EUR | 931,513 | 05/08/2020 | Merrill Lynch | 7,360 | - |
| USD | 712,192 | GBP | 566,875 | 06/07/2020 | Barclays | 13,185 | - |
| USD | 1,896,663 | GBP | 1,526,440 | 06/07/2020 | Merrill Lynch | 16,702 | - |
| USD | 647,082 | GBP | 511,226 | 06/07/2020 | RBC | 16,176 | - |
| USD | 635,257 | SEK | 5,925,399 | 06/07/2020 | Barclays | 1,222 | - |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

740,143 0.12

| | | | | | | | |
|-----|------------|-----|------------|------------|---------------|-----------|--------|
| AUD | 52,115 | CHF | 34,026 | 06/07/2020 | BNP Paribas | (28) | - |
| AUD | 221,950 | CHF | 147,240 | 06/07/2020 | Goldman Sachs | (2,311) | - |
| AUD | 85,532 | CHF | 56,106 | 06/07/2020 | Merrill Lynch | (294) | - |
| AUD | 208,369 | EUR | 127,745 | 06/07/2020 | Barclays | (56) | - |
| AUD | 308,941 | EUR | 189,947 | 06/07/2020 | BNP Paribas | (626) | - |
| AUD | 408,990 | EUR | 251,888 | 06/07/2020 | Goldman Sachs | (1,257) | - |
| AUD | 513,215 | EUR | 314,563 | 06/07/2020 | RBC | (62) | - |
| CHF | 51,199 | HKD | 418,740 | 06/07/2020 | Merrill Lynch | (101) | - |
| CHF | 56,819 | HKD | 465,290 | 05/08/2020 | Merrill Lynch | (122) | - |
| EUR | 55,124 | AUD | 90,266 | 03/07/2020 | Citibank | (194) | - |
| EUR | 39,340 | AUD | 64,966 | 06/07/2020 | HSBC | (472) | - |
| EUR | 6,114,360 | AUD | 10,012,338 | 06/07/2020 | Merrill Lynch | (21,252) | (0.01) |
| EUR | 62,583 | AUD | 102,536 | 05/08/2020 | BNP Paribas | (216) | - |
| EUR | 24,967,105 | CHF | 26,718,622 | 06/07/2020 | Citibank | (133,210) | (0.02) |
| EUR | 27,387,994 | CHF | 29,185,605 | 05/08/2020 | Goldman Sachs | (36,240) | (0.01) |
| EUR | 77,722 | DKK | 579,345 | 05/08/2020 | Goldman Sachs | (13) | - |
| EUR | 28,577,986 | GBP | 26,124,923 | 05/08/2020 | Citibank | (80,816) | (0.01) |

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 357,737 | HKD | 3,135,439 | 06/07/2020 | Merrill Lynch | (3,164) | - |
| EUR | 133,469 | HKD | 1,163,564 | 05/08/2020 | Merrill Lynch | (348) | - |
| EUR | 1,007,544 | NOK | 10,994,520 | 05/08/2020 | Barclays | (2,373) | - |
| EUR | 6,369,075 | SEK | 66,851,621 | 06/07/2020 | Merrill Lynch | (10,982) | - |
| EUR | 594,168 | SEK | 6,250,692 | 06/07/2020 | Standard Chartered | (2,373) | - |
| EUR | 28,293 | SEK | 297,222 | 05/08/2020 | Barclays | (64) | - |
| EUR | 8,573,432 | SEK | 90,083,378 | 05/08/2020 | Standard Chartered | (21,154) | (0.01) |
| EUR | 402,000 | SGD | 631,845 | 06/07/2020 | Merrill Lynch | (1,728) | - |
| EUR | 21,296,895 | SGD | 33,358,464 | 06/07/2020 | Standard Chartered | (18,064) | - |
| EUR | 224,287 | SGD | 351,253 | 05/08/2020 | Merrill Lynch | (4) | - |
| EUR | 1,965,198 | USD | 2,221,741 | 06/07/2020 | Barclays | (16,838) | - |
| EUR | 1,131,706 | USD | 1,287,615 | 06/07/2020 | Goldman Sachs | (16,987) | - |
| EUR | 1,245,815 | USD | 1,401,088 | 05/08/2020 | Barclays | (3,237) | - |
| GBP | 28,373 | AUD | 52,269 | 06/07/2020 | Goldman Sachs | (890) | - |
| GBP | 43,590 | AUD | 79,352 | 06/07/2020 | Merrill Lynch | (785) | - |
| GBP | 29,343 | AUD | 53,146 | 05/08/2020 | Citibank | (361) | - |
| GBP | 32,987 | AUD | 59,147 | 05/08/2020 | Merrill Lynch | (39) | - |
| GBP | 636,752 | EUR | 708,873 | 06/07/2020 | Standard Chartered | (10,012) | - |
| GBP | 533,943 | EUR | 586,410 | 05/08/2020 | State Street | (680) | - |
| GBP | 40,107 | HKD | 386,517 | 05/08/2020 | Merrill Lynch | (455) | - |
| GBP | 102,307 | SGD | 176,673 | 05/08/2020 | Merrill Lynch | (584) | - |
| GBP | 547,591 | USD | 680,786 | 05/08/2020 | Barclays | (6,210) | - |
| HKD | 786,162 | CHF | 97,316 | 06/07/2020 | Merrill Lynch | (931) | - |
| HKD | 654,848 | EUR | 75,381 | 06/07/2020 | Goldman Sachs | (6) | - |
| HKD | 69,061,312 | EUR | 7,986,946 | 06/07/2020 | Merrill Lynch | (37,711) | (0.01) |
| HKD | 360,453 | EUR | 42,215 | 06/07/2020 | Toronto-Dominion Bank | (726) | - |
| HKD | 74,649,980 | EUR | 8,586,557 | 05/08/2020 | HSBC | (1,313) | - |
| HKD | 366,673 | GBP | 38,749 | 03/07/2020 | Merrill Lynch | (322) | - |
| HKD | 417,832 | SEK | 518,576 | 06/07/2020 | Merrill Lynch | (1,397) | - |
| SGD | 317,141 | CHF | 216,992 | 06/07/2020 | Citibank | (1,206) | - |
| SGD | 211,983 | CHF | 144,598 | 06/07/2020 | Standard Chartered | (390) | - |
| SGD | 326,880 | EUR | 210,259 | 06/07/2020 | Citibank | (1,393) | - |
| SGD | 241,974 | SEK | 1,622,476 | 06/07/2020 | Barclays | (229) | - |
| SGD | 183,135 | SEK | 1,243,980 | 06/07/2020 | Merrill Lynch | (1,704) | - |
| USD | 1,157,810 | CHF | 1,111,958 | 06/07/2020 | Barclays | (11,715) | - |
| USD | 694,892 | CHF | 673,043 | 06/07/2020 | State Street | (12,357) | - |
| USD | 770,931 | EUR | 702,966 | 06/07/2020 | Citibank | (15,211) | - |
| USD | 113,507,922 | EUR | 101,858,251 | 06/07/2020 | HSBC | (596,773) | (0.10) |
| USD | 1,406,070 | EUR | 1,254,952 | 06/07/2020 | Merrill Lynch | (583) | - |
| USD | 924,117 | EUR | 826,424 | 06/07/2020 | Standard Chartered | (2,010) | - |
| USD | 126,350,233 | EUR | 112,661,902 | 05/08/2020 | HSBC | (22,238) | (0.01) |
| USD | 668,609 | SEK | 6,438,719 | 06/07/2020 | Goldman Sachs | (18,014) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,120,831) | (0.18) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (380,688) | (0.06) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 18/09/2020 | 207 | EUR | 6,612,615 | (56,925) | (0.01) |
| FTSE 100 Index, 18/09/2020 | 33 | GBP | 2,213,009 | (33,595) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (90,520) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (90,520) | (0.02) |

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | |
| <i>Equities</i> | | | | | AAK AB | SEK | 331,887 | 5,056,952 | 1.11 |
| <i>Austria</i> | | | | | AF Poyry AB | SEK | 309,439 | 5,813,533 | 1.27 |
| <i>ams AG</i> | CHF | 541,691 | 7,061,797 | 1.55 | Beijer Ref AB | SEK | 121,468 | 3,207,751 | 0.70 |
| | | | 7,061,797 | 1.55 | Bravida Holding AB, Reg. S | SEK | 1,072,393 | 9,052,769 | 1.99 |
| | | | | | Indutrade AB | SEK | 115,640 | 4,044,936 | 0.89 |
| <i>Belgium</i> | | | | | Nyfosca AB | SEK | 639,112 | 3,847,369 | 0.84 |
| <i>Warehouses De Pauw CVA, REIT, CVA</i> | EUR | 261,923 | 6,320,202 | 1.39 | Sweco AB 'B' | SEK | 143,772 | 5,743,891 | 1.26 |
| | | | | | Swedish Orphan Biovitrum AB | SEK | 256,272 | 5,248,806 | 1.15 |
| | | | | | Vitrolife AB | SEK | 95,377 | 1,893,212 | 0.42 |
| | | | 6,320,202 | 1.39 | | | | 43,909,219 | 9.63 |
| | | | | | Switzerland | | | | |
| <i>Denmark</i> | | | | | Baloise Holding AG | CHF | 45,703 | 6,025,727 | 1.32 |
| <i>ROCKWOOL International A/S 'B'</i> | DKK | 20,716 | 4,957,657 | 1.09 | Belimo Holding AG | CHF | 494 | 3,202,052 | 0.70 |
| <i>Royal Unibrew A/S</i> | DKK | 89,568 | 6,630,608 | 1.45 | Cembra Money Bank AG | CHF | 62,708 | 5,410,713 | 1.19 |
| <i>SimCorp A/S</i> | DKK | 33,152 | 3,160,613 | 0.69 | Emmi AG | CHF | 4,526 | 3,494,932 | 0.77 |
| | | | 14,748,878 | 3.23 | Helvetia Holding AG | CHF | 77,369 | 6,326,858 | 1.39 |
| | | | | | Siegfried Holding AG | CHF | 18,152 | 7,299,987 | 1.60 |
| <i>Finland</i> | | | | | SiG CombiBloc Group AG | CHF | 693,799 | 9,906,714 | 2.17 |
| <i>Valmet OY</i> | EUR | 63,911 | 1,468,036 | 0.32 | Zur Rose Group AG | CHF | 31,123 | 7,448,143 | 1.63 |
| | | | 1,468,036 | 0.32 | | | | 49,115,126 | 10.77 |
| | | | | | United Kingdom | | | | |
| <i>France</i> | | | | | Avast plc, Reg. S | GBP | 2,148,142 | 12,360,821 | 2.71 |
| <i>Alten SA</i> | EUR | 81,062 | 6,099,915 | 1.34 | Bank of Georgia Group plc | GBP | 97,643 | 1,140,325 | 0.25 |
| <i>CNP Assurances</i> | EUR | 641,048 | 6,474,585 | 1.42 | Bellway plc | GBP | 161,111 | 4,480,144 | 0.98 |
| <i>Ipsen SA</i> | EUR | 87,778 | 6,576,767 | 1.44 | Computacenter plc | GBP | 375,925 | 6,700,900 | 1.47 |
| <i>IPSO</i> | EUR | 266,866 | 5,977,798 | 1.31 | Dart Group plc | GBP | 496,611 | 4,530,998 | 0.99 |
| <i>Nexans SA</i> | EUR | 155,387 | 6,476,530 | 1.42 | Diploma plc | GBP | 267,541 | 5,237,323 | 1.15 |
| <i>Sopra Steria Group</i> | EUR | 57,887 | 6,243,113 | 1.37 | Dunelm Group plc | GBP | 834,846 | 10,798,958 | 2.37 |
| <i>Trigano SA</i> | EUR | 17,909 | 1,640,017 | 0.36 | Future plc | GBP | 966,664 | 13,421,837 | 2.94 |
| <i>Virbac SA</i> | EUR | 22,400 | 4,372,480 | 0.96 | Games Workshop Group plc | GBP | 162,087 | 14,054,686 | 3.08 |
| | | | 43,861,205 | 9.62 | Hikma Pharmaceuticals plc | GBP | 82,996 | 2,009,595 | 0.44 |
| | | | | | Howden Joinery Group plc | GBP | 356,396 | 2,162,453 | 0.48 |
| <i>Germany</i> | | | | | Intermediate Capital Group plc | GBP | 766,496 | 10,705,663 | 2.35 |
| <i>altria office REIT-AG</i> | EUR | 369,558 | 4,880,013 | 1.07 | JD Sports Fashion plc | GBP | 1,366,999 | 9,275,623 | 2.04 |
| <i>Bechtle AG</i> | EUR | 37,152 | 5,847,725 | 1.28 | John Laing Group plc, Reg. S | GBP | 1,327,942 | 5,060,631 | 1.11 |
| <i>CompuGroup Medical SE & Co. KGaA</i> | EUR | 40,685 | 2,824,556 | 0.62 | Kingfisher plc | GBP | 2,358,074 | 5,712,229 | 1.25 |
| <i>CTS Eventim AG & Co. KGaA</i> | EUR | 156,870 | 5,753,991 | 1.26 | Learning Technologies Group plc | GBP | 1,987,031 | 2,648,793 | 0.58 |
| <i>Encavis AG</i> | EUR | 546,111 | 7,083,060 | 1.55 | Liontrust Asset Management plc | GBP | 161,111 | 2,343,079 | 0.51 |
| <i>MTU Aero Engines AG</i> | EUR | 41,083 | 6,267,212 | 1.38 | National Express Group plc | GBP | 551,682 | 1,145,357 | 0.25 |
| <i>Software AG</i> | EUR | 177,991 | 6,414,796 | 1.41 | OneSavings Bank plc | GBP | 331,986 | 958,708 | 0.21 |
| <i>Stroer SE & Co. KGaA</i> | EUR | 105,248 | 6,275,412 | 1.38 | Pets at Home Group plc | GBP | 2,187,199 | 5,718,419 | 1.26 |
| | | | 45,346,765 | 9.95 | Serco Group plc | GBP | 1,806,392 | 3,011,727 | 0.66 |
| | | | | | Spirent Communications plc | GBP | 1,772,217 | 4,678,190 | 1.03 |
| <i>Italy</i> | | | | | Team17 Group plc | GBP | 410,191 | 2,471,749 | 0.54 |
| <i>Amplifon SpA</i> | EUR | 271,087 | 6,416,629 | 1.41 | Telecom Plus plc | GBP | 151,346 | 2,352,232 | 0.52 |
| <i>ERG SpA</i> | EUR | 335,223 | 6,491,593 | 1.42 | | | | 132,980,440 | 29.17 |
| <i>Falck Renewables SpA</i> | EUR | 1,436,619 | 7,764,926 | 1.70 | Total Equities | | | 457,055,359 | 100.25 |
| <i>GVS SpA, Reg. S</i> | EUR | 193,497 | 2,018,174 | 0.44 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 457,055,359 | 100.25 |
| <i>Interpump Group SpA</i> | EUR | 145,228 | 3,836,924 | 0.84 | | | | | |
| <i>Prysmian SpA</i> | EUR | 234,501 | 4,809,616 | 1.06 | Units of authorised UCITS or other collective investment undertakings | | | | |
| <i>Reply SpA</i> | EUR | 81,307 | 5,839,875 | 1.28 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| <i>Sanlorenzo SpA</i> | EUR | 357,037 | 5,367,694 | 1.18 | <i>Luxembourg</i> | | | | |
| | | | 42,545,431 | 9.33 | JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)† | EUR | 1,309 | 13,013,020 | 2.85 |
| | | | | | | | | 13,013,020 | 2.85 |
| <i>Jersey</i> | | | | | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| <i>boohoo Group plc</i> | GBP | 1,596,460 | 7,150,185 | 1.57 | Total Units of authorised UCITS or other collective investment undertakings | | | 13,013,020 | 2.85 |
| | | | 7,150,185 | 1.57 | Total Investments | | | 470,068,379 | 103.10 |
| | | | | | Cash | | | 50,000 | 0.01 |
| <i>Netherlands</i> | | | | | Other Assets/(Liabilities) | | | (14,199,073) | (3.11) |
| <i>Aalberts NV</i> | EUR | 190,547 | 5,499,186 | 1.20 | Total Net Assets | | | 455,919,306 | 100.00 |
| <i>Arcadis NV</i> | EUR | 200,873 | 3,203,924 | 0.70 | | | | | |
| <i>ASM International NV</i> | EUR | 78,124 | 10,560,412 | 2.32 | | | | | |
| <i>BE Semiconductor Industries NV</i> | EUR | 168,184 | 6,555,812 | 1.44 | | | | | |
| <i>Euronext NV, Reg. S</i> | EUR | 36,178 | 3,264,230 | 0.71 | | | | | |
| <i>IMCD NV</i> | EUR | 76,603 | 6,371,838 | 1.40 | | | | | |
| <i>Shop Apotheke Europe NV, Reg. S</i> | EUR | 67,263 | 7,237,499 | 1.59 | | | | | |
| <i>Signify NV, Reg. S</i> | EUR | 153,067 | 3,506,765 | 0.77 | | | | | |
| | | | 46,199,666 | 10.13 | | | | | |
| | | | | | | | | | |
| <i>Norway</i> | | | | | | | | | |
| <i>Scatec Solar ASA, Reg. S</i> | NOK | 391,594 | 5,643,752 | 1.24 | | | | | |
| <i>TOMRA Systems ASA</i> | NOK | 97,189 | 3,132,844 | 0.69 | | | | | |
| | | | 8,776,596 | 1.93 | | | | | |
| | | | | | | | | | |
| <i>Spain</i> | | | | | | | | | |
| <i>Solaria Energia y Medio Ambiente SA</i> | EUR | 671,260 | 7,571,813 | 1.66 | | | | | |
| | | | 7,571,813 | 1.66 | | | | | |

† Related Party Fund.

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United Kingdom | 29.17 |
| Switzerland | 10.77 |
| Netherlands | 10.13 |
| Germany | 9.95 |
| Sweden | 9.63 |
| France | 9.62 |
| Italy | 9.33 |
| Denmark | 3.23 |
| Luxembourg | 2.85 |
| Norway | 1.93 |
| Spain | 1.66 |
| Jersey | 1.57 |
| Austria | 1.55 |
| Belgium | 1.39 |
| Finland | 0.32 |
| Total Investments | 103.10 |
| Cash and Other assets/(liabilities) | (3.10) |
| Total | 100.00 |

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 30 June 2020

| 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>Sweden</i> | | | | |
| <i>Equities</i> | | | | | BHG Group AB | SEK | 481,399 | 3,758,271 | 0.73 |
| <i>Austria</i> | | | | | Boozt AB, Reg. S | SEK | 379,596 | 3,367,446 | 0.65 |
| <i>ams AG</i> | CHF | 575,596 | 7,503,802 | 1.46 | Embracer Group AB | SEK | 277,612 | 3,445,706 | 0.67 |
| | | | | | Evolution Gaming Group AB, Reg. S | SEK | 117,002 | 6,151,708 | 1.20 |
| | | | | | Sinch AB, Reg. S | SEK | 141,763 | 10,708,865 | 2.08 |
| | | | | | Stillfront Group AB | SEK | 71,017 | 5,584,948 | 1.09 |
| | | | | | Telefonaktiebolaget LM Ericsson 'B' | SEK | 2,079,379 | 16,952,075 | 3.29 |
| | | | 7,503,802 | 1.46 | | | | 49,969,019 | 9.71 |
| <i>Finland</i> | | | | | <i>Switzerland</i> | | | | |
| Neste OYJ | EUR | 129,913 | 4,477,452 | 0.87 | ALSO Holding AG | CHF | 18,980 | 4,100,874 | 0.80 |
| Nokia OYJ | EUR | 3,728,135 | 14,363,572 | 2.79 | Logitech International SA | CHF | 209,354 | 12,085,246 | 2.35 |
| | | | | | Swisscom AG | CHF | 5,009 | 2,338,856 | 0.45 |
| | | | | | Swissquote Group Holding SA | CHF | 77,522 | 5,946,118 | 1.16 |
| | | | 18,841,024 | 3.66 | Zur Rose Group AG | CHF | 34,231 | 8,191,928 | 1.59 |
| <i>France</i> | | | | | <i>United Kingdom</i> | | | | |
| Albioma SA | EUR | 107,233 | 3,812,133 | 0.74 | AVEVA Group plc | GBP | 100,177 | 4,458,664 | 0.87 |
| Atos SE | EUR | 164,885 | 12,433,978 | 2.42 | Calisen plc | GBP | 1,285,164 | 2,553,894 | 0.50 |
| Caggemini SE | EUR | 210,947 | 21,136,889 | 4.11 | Computacenter plc | GBP | 309,823 | 5,522,625 | 1.07 |
| Dassault Systemes SE | EUR | 37,119 | 5,640,232 | 1.10 | Dialog Semiconductor plc | EUR | 228,776 | 9,220,817 | 1.79 |
| IPSOs | EUR | 157,333 | 3,524,259 | 0.68 | Gamma Communications plc | GBP | 190,203 | 2,625,253 | 0.51 |
| Publicis Groupe SA | EUR | 79,571 | 2,246,687 | 0.44 | Learning Technologies Group plc | GBP | 3,467,562 | 4,622,401 | 0.90 |
| Quadient | EUR | 311,984 | 3,930,999 | 0.76 | Micro Focus International plc | GBP | 305,070 | 1,424,771 | 0.28 |
| Schneider Electric SE | EUR | 38,652 | 3,788,669 | 0.74 | Segro plc, REIT | GBP | 386,880 | 3,796,293 | 0.74 |
| Sopra Steria Group | EUR | 58,467 | 6,305,666 | 1.22 | Spirent Communications plc | GBP | 2,600,172 | 6,863,775 | 1.33 |
| | | | 62,819,512 | 12.21 | | | | | |
| <i>Germany</i> | | | | | <i>Total Equities</i> | | | | |
| CropEnergies AG | EUR | 384,328 | 3,337,889 | 0.65 | | | | 506,118,209 | 98.37 |
| Delivery Hero SE, Reg. S | EUR | 81,868 | 7,446,713 | 1.45 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Deutsche Telekom AG | EUR | 132,928 | 1,984,615 | 0.39 | | | | 506,118,209 | 98.37 |
| Flatex AG | EUR | 29,355 | 1,338,588 | 0.26 | Total Investments | | | | |
| HelloFresh SE | EUR | 151,180 | 7,255,128 | 1.41 | | | | 506,118,209 | 98.37 |
| Infinion Technologies AG | EUR | 1,509,515 | 31,450,745 | 6.11 | Cash | | | | |
| LPKF Laser & Electronics AG | EUR | 234,295 | 4,505,493 | 0.87 | | | | (1,202,503) | (0.23) |
| Rocket Internet SE, Reg. S | EUR | 93,456 | 1,785,010 | 0.35 | Other Assets/(Liabilities) | | | | |
| SAP SE | EUR | 266,346 | 32,773,875 | 6.37 | | | | 9,580,585 | 1.86 |
| TeamViewer AG | EUR | 199,774 | 9,694,033 | 1.88 | Total Net Assets | | | | |
| Zalando SE, Reg. S | EUR | 57,873 | 3,655,838 | 0.71 | | | | 514,496,291 | 100.00 |
| | | | 105,227,927 | 20.45 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| <i>Italy</i> | | | | | % of Net Assets | | | | |
| Falck Renewables SpA | EUR | 789,962 | 4,269,745 | 0.83 | Netherlands | | | | 24.30 |
| Nexi SpA, Reg. S | EUR | 608,635 | 9,383,630 | 1.83 | Germany | | | | 20.45 |
| Sesa SpA | EUR | 96,245 | 5,158,732 | 1.00 | France | | | | 12.21 |
| | | | | | Sweden | | | | 9.71 |
| | | | | | United Kingdom | | | | 7.99 |
| | | | | | Switzerland | | | | 6.35 |
| | | | | | Spain | | | | 4.68 |
| | | | | | Finland | | | | 3.66 |
| | | | | | Italy | | | | 3.66 |
| | | | | | Norway | | | | 2.43 |
| | | | | | Jersey | | | | 1.47 |
| | | | | | Austria | | | | 1.46 |
| | | | | | Total Investments | | | | 98.37 |
| | | | | | Cash and Other assets/(liabilities) | | | | 1.63 |
| | | | | | Total | | | | 100.00 |
| | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| <i>Jersey</i> | | | | | % of Net Assets | | | | |
| boohoo Group plc | GBP | 769,811 | 3,447,810 | 0.67 | Netherlands | | | | 24.30 |
| WPP plc | GBP | 609,366 | 4,122,748 | 0.80 | Germany | | | | 20.45 |
| | | | | | France | | | | 12.21 |
| | | | | | Sweden | | | | 9.71 |
| | | | | | United Kingdom | | | | 7.99 |
| | | | | | Switzerland | | | | 6.35 |
| | | | | | Spain | | | | 4.68 |
| | | | | | Finland | | | | 3.66 |
| | | | | | Italy | | | | 3.66 |
| | | | | | Norway | | | | 2.43 |
| | | | | | Jersey | | | | 1.47 |
| | | | | | Austria | | | | 1.46 |
| | | | | | Total Investments | | | | 98.37 |
| | | | | | Cash and Other assets/(liabilities) | | | | 1.63 |
| | | | | | Total | | | | 100.00 |
| <i>Netherlands</i> | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Adyen NV, Reg. S | EUR | 21,421 | 27,552,761 | 5.35 | % of Net Assets | | | | |
| Alfen Beheer BV, Reg. S | EUR | 72,157 | 2,604,868 | 0.51 | Netherlands | | | | 24.30 |
| ASM International NV | EUR | 162,209 | 21,926,602 | 4.26 | Germany | | | | 20.45 |
| ASML Holding NV | EUR | 120,586 | 39,142,216 | 7.61 | France | | | | 12.21 |
| BE Semiconductor Industries NV | EUR | 144,629 | 5,637,638 | 1.09 | Sweden | | | | 9.71 |
| Ordina NV | EUR | 1,445,931 | 2,611,351 | 0.51 | United Kingdom | | | | 7.99 |
| Prosus NV | EUR | 62,110 | 5,071,903 | 0.99 | Switzerland | | | | 6.35 |
| Shop Apotheke Europe NV, Reg. S | EUR | 53,579 | 5,765,100 | 1.12 | Spain | | | | 4.68 |
| STMicroelectronics NV | EUR | 464,427 | 11,164,825 | 2.17 | Finland | | | | 3.66 |
| Wolters Kluwer NV | EUR | 51,375 | 3,560,801 | 0.69 | Italy | | | | 3.66 |
| | | | | | Norway | | | | 2.43 |
| | | | | | Jersey | | | | 1.47 |
| | | | | | Austria | | | | 1.46 |
| | | | | | Total Investments | | | | 98.37 |
| | | | | | Cash and Other assets/(liabilities) | | | | 1.63 |
| | | | | | Total | | | | 100.00 |
| <i>Norway</i> | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Kahoot! A/S | NOK | 895,610 | 2,582,786 | 0.50 | % of Net Assets | | | | |
| Nordic Semiconductor ASA | NOK | 869,419 | 5,853,594 | 1.14 | Netherlands | | | | 24.30 |
| Scatec Solar ASA, Reg. S | NOK | 281,685 | 4,059,716 | 0.79 | Germany | | | | 20.45 |
| | | | | | France | | | | 12.21 |
| | | | | | Sweden | | | | 9.71 |
| | | | | | United Kingdom | | | | 7.99 |
| | | | | | Switzerland | | | | 6.35 |
| | | | | | Spain | | | | 4.68 |
| | | | | | Finland | | | | 3.66 |
| | | | | | Italy | | | | 3.66 |
| | | | | | Norway | | | | 2.43 |
| | | | | | Jersey | | | | 1.47 |
| | | | | | Austria | | | | 1.46 |
| | | | | | Total Investments | | | | 98.37 |
| | | | | | Cash and Other assets/(liabilities) | | | | 1.63 |
| | | | | | Total | | | | 100.00 |
| <i>Spain</i> | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Amadeus IT Group SA | EUR | 527,391 | 24,088,584 | 4.68 | % of Net Assets | | | | |
| | | | | | Netherlands | | | | 24.30 |
| | | | | | Germany | | | | 20.45 |
| | | | | | France | | | | 12.21 |
| | | | | | Sweden | | | | 9.71 |
| | | | | | United Kingdom | | | | 7.99 |
| | | | | | Switzerland | | | | 6.35 |
| | | | | | Spain | | | | 4.68 |
| | | | | | Finland | | | | 3.66 |
| | | | | | Italy | | | | 3.66 |
| | | | | | Norway | | | | 2.43 |
| | | | | | Jersey | | | | 1.47 |
| | | | | | Austria | | | | 1.46 |
| | | | | | Total Investments | | | | 98.37 |
| | | | | | Cash and Other assets/(liabilities) | | | | 1.63 |
| | | | | | Total | | | | 100.00 |

JPMorgan Funds - Europe Dynamic Technologies Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CHF | 2,932,482 | EUR | 2,751,259 | 06/07/2020 | Goldman Sachs | 3,607 | - |
| DKK | 1,320,380 | EUR | 177,166 | 06/07/2020 | Standard Chartered | 4 | - |
| EUR | 181,636 | GBP | 164,148 | 06/07/2020 | Barclays | 1,477 | - |
| EUR | 3,218,842 | GBP | 2,910,034 | 06/07/2020 | Citibank | 24,964 | 0.01 |
| EUR | 201,909 | GBP | 181,011 | 06/07/2020 | HSCB | 3,242 | - |
| EUR | 882,701 | NOK | 9,539,788 | 06/07/2020 | Barclays | 5,910 | - |
| EUR | 219,179 | SEK | 2,293,042 | 05/08/2020 | Citibank | 407 | - |
| EUR | 573,120 | USD | 627,383 | 06/07/2020 | BNP Paribas | 13,425 | 0.01 |
| EUR | 34,421,053 | USD | 38,578,810 | 06/07/2020 | HSCB | 4,536 | - |
| EUR | 362,099 | USD | 398,371 | 06/07/2020 | Toronto-Dominion Bank | 6,708 | - |
| GBP | 2,602,502 | EUR | 2,848,171 | 06/07/2020 | Citibank | 8,178 | - |
| GBP | 154,155 | USD | 188,925 | 06/07/2020 | Toronto-Dominion Bank | 650 | - |
| NOK | 9,539,788 | EUR | 874,682 | 06/07/2020 | Barclays | 2,109 | - |
| SEK | 32,632,280 | EUR | 3,106,543 | 06/07/2020 | Standard Chartered | 7,754 | - |
| SEK | 2,456,861 | USD | 255,687 | 06/07/2020 | Merrill Lynch | 6,372 | - |
| USD | 1,131,012 | EUR | 1,004,981 | 06/07/2020 | Barclays | 4,006 | - |
| USD | 1,540,031 | EUR | 1,366,812 | 06/07/2020 | BNP Paribas | 7,065 | - |
| USD | 221,116 | EUR | 195,020 | 06/07/2020 | Merrill Lynch | 2,239 | - |
| USD | 941,487 | EUR | 836,383 | 06/07/2020 | State Street | 3,526 | - |
| USD | 472,668 | EUR | 420,286 | 05/08/2020 | Barclays | 1,092 | - |
| USD | 590,939 | EUR | 525,062 | 05/08/2020 | HSCB | 1,753 | - |
| USD | 666,421 | EUR | 589,449 | 05/08/2020 | Merrill Lynch | 4,658 | - |
| USD | 250,541 | SEK | 2,339,164 | 06/07/2020 | Barclays | 269 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 113,951 | 0.02 |
| DKK | 1,320,380 | USD | 200,067 | 05/08/2020 | Standard Chartered | (1,191) | - |
| EUR | 231,305 | CHF | 246,639 | 06/07/2020 | Barclays | (395) | - |
| EUR | 2,314,702 | CHF | 2,477,085 | 06/07/2020 | Citibank | (12,350) | - |
| EUR | 2,751,863 | CHF | 2,932,482 | 05/08/2020 | Goldman Sachs | (3,641) | - |
| EUR | 177,129 | DKK | 1,320,380 | 06/07/2020 | Standard Chartered | (41) | - |
| EUR | 177,163 | DKK | 1,320,380 | 05/08/2020 | Standard Chartered | (4) | - |
| EUR | 2,846,870 | GBP | 2,602,502 | 05/08/2020 | Citibank | (8,051) | - |
| EUR | 874,232 | NOK | 9,539,788 | 05/08/2020 | Barclays | (2,059) | - |
| EUR | 3,101,854 | SEK | 32,557,941 | 06/07/2020 | Merrill Lynch | (5,348) | - |
| EUR | 207,220 | SEK | 2,191,073 | 06/07/2020 | Standard Chartered | (1,887) | - |
| EUR | 3,105,685 | SEK | 32,632,280 | 05/08/2020 | Standard Chartered | (7,663) | - |
| EUR | 3,213,308 | USD | 3,637,310 | 06/07/2020 | Barclays | (31,570) | (0.01) |
| EUR | 997,342 | USD | 1,123,496 | 06/07/2020 | Goldman Sachs | (4,939) | - |
| EUR | 381,310 | USD | 428,193 | 05/08/2020 | BNP Paribas | (419) | - |
| EUR | 254,694 | USD | 286,118 | 05/08/2020 | Goldman Sachs | (377) | - |
| GBP | 173,539 | EUR | 193,659 | 06/07/2020 | Merrill Lynch | (3,193) | - |
| GBP | 324,997 | USD | 403,425 | 06/07/2020 | Merrill Lynch | (3,202) | - |
| SEK | 1,999,038 | USD | 217,815 | 06/07/2020 | Goldman Sachs | (3,534) | - |
| USD | 217,208 | CHF | 208,758 | 06/07/2020 | Goldman Sachs | (2,341) | - |
| USD | 1,082,705 | EUR | 982,375 | 06/07/2020 | BNP Paribas | (16,483) | (0.01) |
| USD | 594,077 | EUR | 533,393 | 06/07/2020 | Goldman Sachs | (3,412) | - |
| USD | 36,171,042 | EUR | 32,458,696 | 06/07/2020 | HSCB | (190,171) | (0.04) |
| USD | 743,933 | EUR | 663,978 | 06/07/2020 | Merrill Lynch | (308) | - |
| USD | 2,538,069 | EUR | 2,269,757 | 06/07/2020 | Standard Chartered | (5,521) | - |
| USD | 38,578,810 | EUR | 34,399,320 | 05/08/2020 | HSCB | (6,790) | - |
| USD | 225,516 | SEK | 2,108,923 | 05/08/2020 | BNP Paribas | (162) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (315,052) | (0.06) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (201,101) | (0.04) |

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Rizzoli Corriere Della Sera Mediagroup SpA | | | | |
| | | | | | | EUR | 308,877 | 191,504 | 0.23 |
| | | | | | | EUR | 13,516 | 724,458 | 0.86 |
| | | | | | | EUR | 126,592 | 435,730 | 0.51 |
| | | | | | 4,270,732 5.04 | | | | |
| <i>Bonds</i> | | | | | <i>Jersey</i> | | | | |
| <i>France</i> | | | | | boohoo Group plc | | | | |
| France Treasury Bill BTF 0% 22/07/2020 | EUR | 2,500,000 | 2,500,825 | 2.95 | Polymetal International plc | GBP | 81,193 | 363,645 | 0.43 |
| | | | 2,500,825 | 2.95 | WANDisco plc | GBP | 21,486 | 377,566 | 0.44 |
| | | | | | | GBP | 47,638 | 326,798 | 0.39 |
| | | | | | 1,068,009 1.26 | | | | |
| | | | 10,522,909 | 12.43 | <i>Liechtenstein</i> | | | | |
| <i>Total Bonds</i> | | | | | VP Bank AG | | | | |
| | | | | | CHF | 501 | 58,030 | | 0.07 |
| | | | | | 58,030 0.07 | | | | |
| <i>Equities</i> | | | | | <i>Luxembourg</i> | | | | |
| <i>Austria</i> | | | | | Eurofins Scientific SE | | | | |
| BAWAG Group AG, Reg. S | EUR | 15,180 | 457,070 | 0.54 | RTL Group SA | EUR | 872 | 485,530 | 0.57 |
| Telekom Austria AG | EUR | 96,278 | 594,517 | 0.70 | | EUR | 11,720 | 329,918 | 0.39 |
| Wienerberger AG | EUR | 24,484 | 468,746 | 0.56 | | | | 815,448 | 0.96 |
| | | | 1,520,333 | 1.80 | <i>Netherlands</i> | | | | |
| <i>Belgium</i> | | | | | Adyen NV, Reg. S | | | | |
| Ageas SA/NV | EUR | 12,037 | 376,758 | 0.45 | Aifen Beheer BV, Reg. S | EUR | 294 | 378,158 | 0.45 |
| AGFA-Gevaert NV | EUR | 154,528 | 571,754 | 0.68 | Arcadis NV | EUR | 16,384 | 591,462 | 0.70 |
| Bekaert SA | EUR | 25,531 | 434,921 | 0.51 | ASM International NV | EUR | 14,573 | 232,439 | 0.28 |
| bpost SA | EUR | 63,794 | 382,126 | 0.45 | Basic-Fit NV, Reg. S | EUR | 6,095 | 823,892 | 0.97 |
| D'ierenen SA/NV | EUR | 10,540 | 516,987 | 0.61 | Flow Traders, Reg. S | EUR | 9,441 | 218,559 | 0.26 |
| Recticel SA | EUR | 23,379 | 181,655 | 0.21 | Koninklijke Ahold Delhaize NV | EUR | 9,168 | 290,992 | 0.34 |
| Umicore SA | EUR | 576 | 23,944 | 0.03 | NIBC Holding NV, Reg. S | EUR | 30,344 | 738,725 | 0.87 |
| | | | 2,488,145 | 2.94 | Randstad NV | EUR | 62,602 | 433,206 | 0.51 |
| | | | | | Signify NV, Reg. S | EUR | 11,135 | 437,327 | 0.52 |
| <i>Denmark</i> | | | | | Van Lanschot Kempen NV, CVA | | | | |
| H+H International A/S 'B' | DKK | 28,906 | 409,202 | 0.49 | Wolters Kluwer NV | EUR | 34,416 | 788,471 | 0.93 |
| Nordic Waterproofing Holding A/S, Reg. S | SEK | 7,914 | 76,437 | 0.09 | | EUR | 31,767 | 409,794 | 0.48 |
| Pandora A/S | DKK | 6,323 | 304,420 | 0.36 | | EUR | 10,845 | 751,667 | 0.89 |
| Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 57,001 | 746,118 | 0.88 | | | | 6,094,692 | 7.20 |
| TCM Group A/S, Reg. S | DKK | 9,407 | 162,200 | 0.19 | <i>Norway</i> | | | | |
| | | | 1,698,377 | 2.01 | Europris ASA, Reg. S | | | | |
| <i>Finland</i> | | | | | Fjordkraft Holding ASA, Reg. S | | | | |
| Altia OYJ | EUR | 45,916 | 365,262 | 0.43 | Pexip Holding ASA | NOK | 179,471 | 766,377 | 0.91 |
| Cavelion OYJ | EUR | 41,699 | 250,194 | 0.30 | Scatec Solar ASA, Reg. S | NOK | 99,459 | 713,971 | 0.84 |
| Kamux Corp., Reg. S | EUR | 33,179 | 238,557 | 0.28 | Selvaag Bolig ASA | NOK | 24,745 | 190,450 | 0.22 |
| Mustii Group OYJ | EUR | 44,225 | 707,158 | 0.83 | | NOK | 35,716 | 514,748 | 0.61 |
| Neste OYJ | EUR | 9,012 | 310,598 | 0.37 | | NOK | 130,183 | 674,270 | 0.80 |
| Ohvi OYJ 'A' | EUR | 3,939 | 167,013 | 0.20 | | | | 2,860,176 | 3.38 |
| Tokmanni Group Corp. | EUR | 53,090 | 697,603 | 0.82 | <i>Spain</i> | | | | |
| | | | 2,736,385 | 3.23 | ACS Actividades de Construcción y Servicios SA | | | | |
| | | | | | Atresmedia Corp. de Medios de Comunicación SA | | | | |
| | | | | | EUR | 20,361 | 454,458 | | 0.54 |
| | | | | | EUR | 175,425 | 397,162 | | 0.47 |
| | | | | | EUR | 9,637 | 209,990 | | 0.25 |
| | | | | | EUR | 25,141 | 550,085 | | 0.65 |
| | | | | | EUR | 13,364 | 273,294 | | 0.32 |
| | | | | | | | | 1,884,989 | 2.23 |
| <i>Germany</i> | | | | | <i>Sweden</i> | | | | |
| Auralis AG | EUR | 10,802 | 590,221 | 0.70 | Betsson AB | SEK | 98,037 | 26,900 | 0.03 |
| bet-at-home.com AG | EUR | 6,321 | 240,356 | 0.28 | Betsson AB | SEK | 98,037 | 602,567 | 0.71 |
| Bijou Brigitte AG | EUR | 1,404 | 40,295 | 0.05 | Brawida Holding AB, Reg. S | SEK | 34,195 | 288,662 | 0.34 |
| Centrotec SE | EUR | 20,411 | 285,346 | 0.34 | Clas Olsson AB 'B' | SEK | 59,908 | 589,486 | 0.69 |
| Cewe Stiftung & Co. KGAA | EUR | 5,643 | 551,321 | 0.65 | Elios Wind AB 'B' | SEK | 63,045 | 749,719 | 0.89 |
| CompuGroup Medical SE & Co. KGaA | EUR | 3,075 | 213,482 | 0.25 | Evolution Gaming Group AB, Reg. S | SEK | 7,096 | 373,092 | 0.44 |
| CropEnergies AG | EUR | 49,873 | 433,147 | 0.51 | Getinge AB 'B' | SEK | 23,239 | 391,155 | 0.45 |
| Draegerwerk AG & Co. KGaA Preference | EUR | 4,279 | 305,520 | 0.36 | Instalco AB, Reg. S | SEK | 43,166 | 596,541 | 0.70 |
| Evonik Industries AG | EUR | 14,694 | 329,807 | 0.39 | Inwido AB | SEK | 41,205 | 248,245 | 0.29 |
| Hella GmbH & Co. KGaA | EUR | 13,295 | 475,961 | 0.56 | KNOW IT AB | SEK | 32,132 | 473,801 | 0.56 |
| JOST Werke AG, Reg. S | EUR | 20,452 | 606,402 | 0.72 | Lindab International AB | SEK | 61,876 | 640,149 | 0.76 |
| LPKF Laser & Electronics AG | EUR | 26,240 | 504,595 | 0.59 | Nobia AB | SEK | 85,291 | 354,585 | 0.42 |
| Medios AG | EUR | 4,394 | 168,730 | 0.20 | Sandvik AB | SEK | 40,750 | 669,132 | 0.79 |
| MLP SE | EUR | 17,326 | 93,734 | 0.11 | Skanska AB 'B' | SEK | 14,853 | 266,042 | 0.31 |
| Schaeffler AG Preference | EUR | 63,676 | 412,620 | 0.49 | SKF AB 'B' | SEK | 38,934 | 641,728 | 0.76 |
| Schaltbau Holding AG | EUR | 9,518 | 242,709 | 0.29 | Swedish Match AB | SEK | 12,250 | 762,044 | 0.90 |
| | | | 5,494,246 | 6.49 | | | | 7,661,848 | 9.05 |
| <i>Italy</i> | | | | | <i>Switzerland</i> | | | | |
| Arnoldo Mondadori Editore SpA | EUR | 316,348 | 306,857 | 0.36 | Adected Group AG | CHF | 13,233 | 545,789 | 0.64 |
| Banca Farmafactoring SpA, Reg. S | EUR | 117,365 | 587,412 | 0.69 | ALSO Holding AG | CHF | 2,767 | 597,846 | 0.71 |
| Banca Generali SpA | EUR | 9,814 | 259,089 | 0.31 | Forbo Holding AG | CHF | 466 | 593,168 | 0.70 |
| Buzzi Unicem SpA | EUR | 13,039 | 250,935 | 0.30 | Gurit Holding AG | CHF | 492 | 633,196 | 0.75 |
| Espresnet SpA | EUR | 117,968 | 439,431 | 0.52 | Implenia AG | CHF | 15,284 | 507,981 | 0.60 |
| GVS SpA, Reg. S | EUR | 21,336 | 222,534 | 0.26 | Ina Invest Holding AG | CHF | 3,056 | 59,368 | 0.07 |
| Infrastrutture Wireless Italiane SpA, Reg. S | EUR | 65,395 | 585,449 | 0.69 | Julius Baer Group Ltd. | CHF | 13,286 | 492,747 | 0.58 |
| Reply SpA | EUR | 3,722 | 267,333 | 0.31 | Logitech International SA | CHF | 13,583 | 784,097 | 0.93 |
| | | | | | SIG Combibloc Group AG | CHF | 26,157 | 373,494 | 0.44 |

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Swiss Life Holding AG | CHF | 1,534 | 501,051 | 0.59 |
| Swissquote Group Holding SA | CHF | 9,266 | 710,724 | 0.84 |
| Vetropack Holding AG | CHF | 13,000 | 640,533 | 0.76 |
| Zehnder Group AG | CHF | 15,591 | 540,813 | 0.64 |
| | | | 6,980,807 | 8.25 |
| <i>United Kingdom</i> | | | | |
| Avast plc, Reg. S | GBP | 126,133 | 725,793 | 0.86 |
| Beazley plc | GBP | 65,659 | 293,748 | 0.35 |
| ConvaTec Group plc, Reg. S | GBP | 146,853 | 315,039 | 0.37 |
| Dialog Semiconductor plc | EUR | 15,696 | 632,627 | 0.75 |
| Forterra plc, Reg. S | GBP | 173,767 | 388,130 | 0.46 |
| Hikma Pharmaceuticals plc | GBP | 15,292 | 370,268 | 0.44 |
| Horizon Discovery Group plc | GBP | 23,435 | 24,976 | 0.03 |
| Inspects Group plc, Reg. S | GBP | 207,133 | 470,615 | 0.56 |
| Pets at Home Group plc | GBP | 202,354 | 529,053 | 0.62 |
| SCS Group plc | GBP | 54,141 | 84,830 | 0.10 |
| SolGold plc | GBP | 891,534 | 204,762 | 0.24 |
| Taylor Wimpey plc | GBP | 469,085 | 723,907 | 0.86 |
| Team17 Group plc | GBP | 108,074 | 651,238 | 0.77 |
| Trifast plc | GBP | 82,831 | 104,553 | 0.12 |
| UNITE Group plc (The), REIT | GBP | 21,961 | 224,051 | 0.26 |
| Young & Co's Brewery plc 'A' | GBP | 9,572 | 111,104 | 0.13 |
| | | | 5,854,694 | 6.92 |
| <i>United States of America</i> | | | | |
| Boku, Inc., Reg. S | GBP | 186,317 | 200,412 | 0.24 |
| | | | 200,412 | 0.24 |
| <i>Total Equities</i> | | | | |
| | | | 51,687,323 | 61.07 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | 62,210,232 | 73.50 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Equities</i> | | | | |
| <i>Germany</i> | | | | |
| Exasol AG | EUR | 45,864 | 518,951 | 0.61 |
| | | | 518,951 | 0.61 |
| <i>Spain</i> | | | | |
| ACS Actividades de Construcción y Servicios SA Rights 07/07/2020 | EUR | 20,361 | 28,154 | 0.03 |
| | | | 28,154 | 0.03 |
| <i>United Kingdom</i> | | | | |
| easyJet plc | GBP | 58,763 | 437,752 | 0.52 |
| | | | 437,752 | 0.52 |
| <i>Total Equities</i> | | | | |
| | | | 984,857 | 1.16 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | 984,857 | 1.16 |
| 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 | 799 | 7,945,667 | 9.39 |
| | | | 7,945,667 | 9.39 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | 7,945,667 | 9.39 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 7,945,667 | 9.39 |
| Total Investments | | | | |
| | | | 71,140,756 | 84.05 |
| Cash | | | | |
| | | | 15,497,088 | 18.31 |
| Other Assets/(Liabilities) | | | | |
| | | | (1,999,736) | (2.36) |
| Total Net Assets | | | | |
| | | | 84,638,108 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Germany | 16.58 |
| Luxembourg | 10.35 |
| Sweden | 9.05 |
| Switzerland | 8.25 |
| United Kingdom | 7.44 |
| Netherlands | 7.20 |
| Italy | 5.04 |
| Norway | 3.38 |
| Finland | 3.23 |
| France | 2.95 |
| Belgium | 2.94 |
| Spain | 2.26 |
| Denmark | 2.01 |
| Austria | 1.80 |
| Jersey | 1.26 |
| United States of America | 0.24 |
| Liechtenstein | 0.07 |
| Total Investments | 84.05 |
| Cash and Other assets/(liabilities) | 15.95 |
| Total | 100.00 |

† Related Party Fund.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CHF | 1,379,248 | EUR | 1,288,832 | 06/07/2020 | Citibank | 6,876 | 0.01 |
| CHF | 8,320 | EUR | 7,767 | 06/07/2020 | Goldman Sachs | 49 | - |
| CHF | 13,247 | EUR | 12,407 | 06/07/2020 | Merrill Lynch | 37 | - |
| CHF | 20,099 | EUR | 18,881 | 06/07/2020 | Toronto-Dominion Bank | - | - |
| CHF | 1,388,096 | EUR | 1,302,600 | 05/08/2020 | Goldman Sachs | 1,724 | - |
| CHF | 472,309 | EUR | 436,214 | 31/08/2020 | Goldman Sachs | 7,677 | 0.01 |
| CHF | 540,377 | EUR | 507,234 | 31/08/2020 | Standard Chartered | 629 | - |
| EUR | 5,778,632 | CHF | 6,127,644 | 31/08/2020 | Goldman Sachs | 19,679 | 0.02 |
| EUR | 5,025 | GBP | 4,487 | 06/07/2020 | Merrill Lynch | 100 | - |
| EUR | 1,547 | GBP | 1,401 | 06/07/2020 | RBC | 9 | - |
| EUR | 420,289 | GBP | 380,706 | 01/09/2020 | BNP Paribas | 2,845 | 0.01 |
| EUR | 2,074,164 | GBP | 1,854,549 | 01/09/2020 | Citibank | 40,655 | 0.05 |
| EUR | 1,764,911 | GBP | 1,596,088 | 01/09/2020 | Standard Chartered | 14,803 | 0.02 |
| EUR | 4,844,876 | GBP | 4,334,275 | 01/09/2020 | State Street | 92,352 | 0.11 |
| EUR | 254,578 | NOK | 2,755,323 | 31/08/2020 | Barclays | 1,604 | - |
| EUR | 430,618 | NOK | 4,615,638 | 31/08/2020 | Goldman Sachs | 6,844 | 0.01 |
| EUR | 2,237 | SEK | 23,335 | 06/07/2020 | HSBC | 10 | - |
| EUR | 1,953 | SEK | 20,307 | 06/07/2020 | State Street | 15 | - |
| EUR | 538,331 | SEK | 5,623,827 | 31/08/2020 | Barclays | 1,921 | - |
| EUR | 449,843 | SEK | 4,691,029 | 31/08/2020 | State Street | 2,405 | - |
| EUR | 40,008 | USD | 44,555 | 06/07/2020 | BNP Paribas | 261 | - |
| EUR | 7,485,248 | USD | 8,389,399 | 06/07/2020 | HSBC | 986 | - |
| GBP | 260,217 | EUR | 284,651 | 05/08/2020 | Citibank | 805 | - |
| GBP | 754,696 | EUR | 825,337 | 01/09/2020 | Barclays | 2,186 | - |
| SEK | 35,510 | EUR | 3,362 | 06/07/2020 | Credit Suisse | 27 | - |
| SEK | 2,499,438 | EUR | 238,126 | 06/07/2020 | Merrill Lynch | 411 | - |
| SEK | 14,618 | EUR | 1,391 | 06/07/2020 | RBC | 4 | - |
| SEK | 23,889 | EUR | 2,274 | 06/07/2020 | State Street | 6 | - |
| SEK | 2,496,870 | EUR | 237,633 | 05/08/2020 | Standard Chartered | 586 | - |
| SEK | 6,287,113 | EUR | 594,522 | 31/08/2020 | Barclays | 5,153 | 0.01 |
| USD | 132,026 | EUR | 117,084 | 06/07/2020 | Barclays | 698 | - |
| USD | 32,419 | EUR | 28,813 | 06/07/2020 | Merrill Lynch | 109 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 211,466 | 0.25 |
| EUR | 1,309,086 | CHF | 1,395,337 | 06/07/2020 | Goldman Sachs | (1,737) | - |
| EUR | 12,201 | CHF | 13,128 | 06/07/2020 | HSBC | (132) | - |
| EUR | 11,472 | CHF | 12,449 | 06/07/2020 | State Street | (223) | - |
| EUR | 1,590,288 | CHF | 1,704,163 | 31/08/2020 | BNP Paribas | (11,339) | (0.02) |
| EUR | 194,227 | DKK | 1,448,625 | 31/08/2020 | Citibank | (149) | - |
| EUR | 357,088 | DKK | 2,661,803 | 31/08/2020 | HSBC | (72) | - |
| EUR | 1,046,222 | DKK | 7,798,870 | 31/08/2020 | Merrill Lynch | (227) | - |
| EUR | 284,781 | GBP | 260,217 | 06/07/2020 | Citibank | (818) | - |
| EUR | 1,795,501 | NOK | 19,580,211 | 31/08/2020 | Goldman Sachs | (2,211) | - |
| EUR | 279,682 | NOK | 3,065,488 | 31/08/2020 | HSBC | (1,769) | - |
| EUR | 239,625 | SEK | 2,517,195 | 06/07/2020 | Standard Chartered | (606) | - |
| EUR | 1,201 | SEK | 12,620 | 06/07/2020 | State Street | (4) | - |
| EUR | 7,584,548 | SEK | 80,068,893 | 31/08/2020 | Barclays | (52,553) | (0.06) |
| EUR | 59,522 | USD | 67,571 | 06/07/2020 | Citibank | (759) | - |
| EUR | 70,544 | USD | 79,491 | 06/07/2020 | Credit Suisse | (370) | - |
| EUR | 93,738 | USD | 105,358 | 06/07/2020 | Merrill Lynch | (253) | - |
| GBP | 2,473 | EUR | 2,753 | 06/07/2020 | Barclays | (39) | - |
| GBP | 3,818 | EUR | 4,281 | 06/07/2020 | BNP Paribas | (90) | - |
| GBP | 257,241 | EUR | 284,539 | 06/07/2020 | Citibank | (2,207) | - |
| GBP | 998 | EUR | 1,122 | 06/07/2020 | Goldman Sachs | (27) | - |
| GBP | 1,576 | EUR | 1,757 | 06/07/2020 | RBC | (27) | - |
| GBP | 167,110 | EUR | 184,522 | 01/09/2020 | Merrill Lynch | (1,286) | - |
| GBP | 985,951 | EUR | 1,093,762 | 01/09/2020 | State Street | (12,668) | (0.02) |
| NOK | 7,478,627 | EUR | 712,840 | 31/08/2020 | Goldman Sachs | (26,207) | (0.03) |
| USD | 122,454 | EUR | 111,549 | 06/07/2020 | Credit Suisse | (2,307) | (0.01) |
| USD | 8,399,476 | EUR | 7,537,411 | 06/07/2020 | HSBC | (44,161) | (0.05) |
| USD | 8,389,399 | EUR | 7,480,522 | 05/08/2020 | HSBC | (1,477) | - |
| USD | 411,336 | EUR | 375,328 | 31/08/2020 | Citibank | (8,834) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (172,552) | (0.20) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 38,914 | 0.05 |

JPMorgan Funds - Europe Equity Absolute Alpha Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts

| Description | Currency | Maturity Date | Counterparty | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|---------------|--------------|------------------------|-------------------------------|--------------------------|
| Receive DKK-1M-CIBOR-REUTR +0.15% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | DKK | 01/11/2022 | UBS | (1,479,315) | 41,857 | 0.05 |
| Receive Performance of the underlying equity basket of 38 Securities | | | | | | |
| Pay GBP-1M-LIBOR-BBA +0.175% | GBP | 01/11/2022 | UBS | 15,163,247 | 123,186 | 0.15 |
| Receive GBP-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 50 Securities | GBP | 01/11/2022 | UBS | (17,534,813) | | |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | 165,043 | 0.20 |
| Receive CHF-1M-LIBOR-BBA +0.15% | | | | | | |
| Pay Performance of the underlying equity basket of 21 Securities | CHF | 04/11/2022 | UBS | (10,117,191) | (612,730) | (0.72) |
| Receive Performance of the underlying equity basket of 15 Securities | | | | | | |
| Pay EUR-1M-LIBOR-BBA +0.15% | EUR | 01/11/2022 | UBS | | | |
| Receive Performance of the underlying equity basket of 15 Securities | | | | | | |
| Pay EUR-1M-LIBOR-BBA +0.25% | EUR | 01/11/2022 | UBS | 6,114,244 | (960,845) | (1.14) |
| Receive EUR-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 81 Securities | EUR | 01/11/2022 | UBS | | | |
| Receive EUR-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 81 Securities | EUR | 01/11/2022 | UBS | (31,225,811) | | |
| Receive Performance of the underlying equity basket of 1 Security | | | | | | |
| Pay NOK-1M-NIBOR-REUTR +0.15% | NOK | 01/11/2022 | UBS | 152,786 | (495,833) | (0.59) |
| Receive NOK-1M-NIBOR-REUTR | | | | | | |
| Pay Performance of the underlying equity basket of 12 Securities | NOK | 01/11/2022 | UBS | (3,913,045) | | |
| Receive Performance of the underlying equity basket of 1 Security | | | | | | |
| Pay SEK-1M-STIBOR-REUTR +0.15% | SEK | 01/11/2022 | UBS | 414,464 | (264,474) | (0.31) |
| Receive SEK-1M-STIBOR-REUTR | | | | | | |
| Pay Performance of the underlying equity basket of 17 Securities | SEK | 01/11/2022 | UBS | (5,557,263) | | |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (2,333,882) | (2.76) |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | (2,168,839) | (2.56) |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure EUR | % of Basket Global Exposure |
|--|------------------------|--------------------------------|
| Switzerland | (9,724,259) | 20.27 |
| Germany | (6,635,873) | 13.83 |
| Sweden | (4,658,904) | 9.71 |
| Belgium | (4,145,358) | 8.64 |
| Italy | (3,906,171) | 8.14 |
| Spain | (3,532,684) | 7.36 |
| Norway | (3,517,405) | 7.33 |
| Netherlands | (3,471,152) | 7.24 |
| France | (1,969,235) | 4.10 |
| Denmark | (1,479,315) | 3.08 |
| Finland | (1,169,578) | 2.44 |
| Jersey | (1,033,344) | 2.16 |
| Bermuda | (978,672) | 2.04 |
| Austria | (618,708) | 1.29 |
| United Kingdom | (519,605) | 1.08 |
| United States of America | (472,029) | 0.98 |
| Malta | (362,627) | 0.76 |
| Ireland | (126,599) | 0.26 |
| Luxembourg | 120,400 | (0.25) |
| Gibraltar | 218,421 | (0.46) |
| | (47,982,697) | 100.00 |

JPMorgan Funds - Europe Equity Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | TeamViewer AG | EUR | 95,539 | 4,636,030 | 1.06 |
| | | | | | Varta AG | EUR | 35,856 | 3,612,492 | 0.82 |
| | | | | | Volkswagen AG Preference | EUR | 47,569 | 6,350,937 | 1.45 |
| | | | | | | | 68,970,336 | 15.71 | |
| <i>Equities</i> | | | | | | | | | |
| <i>Austria</i> | | | | | | | | | |
| BAWAG Group AG, Reg. S | EUR | 38,830 | 1,169,171 | 0.27 | <i>Ireland</i> | | | | |
| EVN AG | EUR | 25,683 | 383,191 | 0.09 | C&C Group plc | GBP | 210,097 | 524,623 | 0.12 |
| OMV AG | EUR | 115,065 | 3,359,898 | 0.76 | Greencore Group plc | GBP | 514,626 | 706,917 | 0.16 |
| Raiffeisen Bank International AG | EUR | 89,863 | 1,397,819 | 0.32 | | | | | |
| Verbund AG | EUR | 60,097 | 2,367,822 | 0.54 | | | | | |
| Wienerberger AG | EUR | 52,477 | 1,004,672 | 0.23 | | | | | |
| | | | 9,682,573 | 2.21 | | | | | |
| <i>Belgium</i> | | | | | | | | | |
| Barco NV | EUR | 11,885 | 1,851,089 | 0.42 | <i>Italy</i> | | | | |
| Bekaert SA | EUR | 9,257 | 157,693 | 0.03 | Enel SpA | EUR | 985,100 | 7,613,345 | 1.74 |
| D'ietieren SA/NV | EUR | 16,953 | 831,544 | 0.19 | Falck Renewables SpA | EUR | 269,848 | 1,458,529 | 0.33 |
| Galapagos NV | EUR | 4,286 | 748,550 | 0.17 | GVS SpA, Reg. S | EUR | 110,151 | 1,148,875 | 0.26 |
| KBC Group NV | EUR | 63,487 | 3,190,222 | 0.73 | Intesa Sanpaolo SpA | EUR | 255,293 | 429,275 | 0.10 |
| | | | 6,779,098 | 1.54 | Prysman SpA | EUR | 98,576 | 2,021,794 | 0.46 |
| | | | | | | | 12,671,818 | 2.89 | |
| <i>Denmark</i> | | | | | | | | | |
| Carlsberg A/S 'B' | DKK | 24,085 | 2,841,396 | 0.65 | <i>Jersey</i> | | | | |
| Coloplast A/S 'B' | DKK | 10,689 | 1,477,311 | 0.33 | Ferguson plc | GBP | 46,155 | 3,337,477 | 0.76 |
| Novo Nordisk A/S 'B' | DKK | 165,166 | 9,527,645 | 2.17 | | | | | |
| Ringkjøbing Landbobank A/S | DKK | 23,178 | 1,453,969 | 0.33 | | | | | |
| | | | 15,300,321 | 3.48 | | | | | |
| <i>Finland</i> | | | | | | | | | |
| Elisa Oyj | EUR | 33,211 | 1,797,379 | 0.41 | <i>Luxembourg</i> | | | | |
| Neste Oyj | EUR | 64,363 | 2,218,271 | 0.50 | Befesa SA, Reg. S | EUR | 31,776 | 1,097,861 | 0.25 |
| Tokmanni Group Corp. | EUR | 52,348 | 687,853 | 0.16 | | | | | |
| | | | 4,703,503 | 1.07 | | | | | |
| <i>France</i> | | | | | | | | | |
| Air Liquide SA | EUR | 11,240 | 1,431,414 | 0.33 | <i>Netherlands</i> | | | | |
| BNP Paribas SA | EUR | 186,535 | 6,486,288 | 1.48 | Adyen NV, Reg. S | EUR | 2,068 | 2,659,965 | 0.60 |
| Capgemini SE | EUR | 21,240 | 2,128,248 | 0.48 | ASM International NV | EUR | 27,407 | 3,704,741 | 0.84 |
| Cie de Saint-Gobain | EUR | 79,483 | 2,529,149 | 0.58 | ASML Holding NV | EUR | 30,265 | 9,824,019 | 2.24 |
| Cie Generale des Etablissements Michelin | | | | | ING Groep NV | EUR | 442,470 | 2,705,704 | 0.62 |
| SCA | EUR | 13,768 | 1,259,772 | 0.29 | JDE Peet's BV | EUR | 38,784 | 1,400,296 | 0.32 |
| Credit Agricole SA | EUR | 303,200 | 2,519,289 | 0.57 | Koninklijke Ahold Delhaize NV | EUR | 137,860 | 3,356,202 | 0.76 |
| Danone SA | EUR | 75,942 | 4,692,456 | 1.07 | Koninklijke Philips NV | EUR | 18,765 | 773,400 | 0.18 |
| Eiffage SA | EUR | 20,274 | 1,631,652 | 0.37 | NBC Holding NV, Reg. S | EUR | 36,757 | 254,358 | 0.06 |
| Gaztransport Et Technigaz SA | EUR | 37,233 | 2,508,573 | 0.57 | Signify NV, Reg. S | EUR | 171,202 | 3,922,238 | 0.89 |
| Kauffman & Broad SA | EUR | 21,758 | 653,284 | 0.15 | STMicroelectronics NV | EUR | 39,554 | 950,878 | 0.22 |
| La Francaise des Jeux SAEM, Reg. S | EUR | 68,158 | 1,861,054 | 0.42 | Wolters Kluwer NV | EUR | 99,292 | 6,881,929 | 1.57 |
| L'Oréal SA | EUR | 21,912 | 6,250,398 | 1.42 | | | | | |
| LMVH Moët Hennessy Louis Vuitton SE | EUR | 25,188 | 9,765,388 | 2.22 | | | | | |
| Metropole Television SA | EUR | 102,212 | 1,012,410 | 0.23 | <i>Norway</i> | | | | |
| Peugeot SA | EUR | 290,659 | 4,133,171 | 0.94 | Banco Santander Finans Holding ASA | NOK | 179,899 | 1,082,369 | 0.25 |
| Quadiant | EUR | 43,504 | 548,150 | 0.13 | Svellaog Bolig ASA | NOK | 100,311 | 519,551 | 0.12 |
| Safran SA | EUR | 25,672 | 2,269,148 | 0.52 | SpareBank 1 Nord Norge | NOK | 63,844 | 365,003 | 0.08 |
| Sanofi | EUR | 75,354 | 6,807,857 | 1.55 | SpareBank 1 SMN | NOK | 92,252 | 660,540 | 0.15 |
| Schneider Electric SE | EUR | 77,265 | 7,573,515 | 1.72 | Telenor ASA | NOK | 134,210 | 1,725,792 | 0.39 |
| Sopra Steria Group | EUR | 19,674 | 2,121,841 | 0.48 | | | | | |
| TOTAL SA | EUR | 18,338 | 619,229 | 0.14 | <i>Portugal</i> | | | | |
| Verallia SA, Reg. S | EUR | 105,908 | 2,658,291 | 0.61 | Jerónimo Martins SGPS SA | EUR | 42,270 | 662,159 | 0.15 |
| Vinci SA | EUR | 22,619 | 1,843,222 | 0.42 | | | | | |
| | | | 73,303,799 | 16.69 | | | | | |
| | | | | | | | 4,353,255 | 0.99 | |
| <i>Germany</i> | | | | | | | | | |
| adidas AG | EUR | 6,673 | 1,545,800 | 0.35 | <i>Spain</i> | | | | |
| Allianz SE | EUR | 45,402 | 8,179,170 | 1.86 | Banco Santander SA | EUR | 97,702 | 208,325 | 0.05 |
| Amadeus Fire AG | EUR | 5,816 | 630,454 | 0.14 | Endesa SA | EUR | 133,721 | 2,925,815 | 0.66 |
| Bayer AG | EUR | 6,622 | 435,761 | 0.10 | Mediaset Espana Comunicacion SA | EUR | 290,771 | 941,517 | 0.21 |
| Delivery Hero SE, Reg. S | EUR | 12,751 | 1,159,831 | 0.26 | Repsol SA | EUR | 90,392 | 692,493 | 0.16 |
| Deutsche Boerse AG | EUR | 36,235 | 5,815,718 | 1.32 | Telefonica SA | EUR | 194,396 | 819,282 | 0.19 |
| Deutsche Pfandbriefbank AG, Reg. S | EUR | 244,249 | 1,561,362 | 0.36 | | | | | |
| Deutsche Telekom AG | EUR | 317,308 | 4,737,408 | 1.08 | <i>Sweden</i> | | | | |
| Eckert & Ziegler Strahlen- und Medizintechnik AG | EUR | 8,256 | 1,227,667 | 0.28 | Betsson AB | SEK | 27,729 | 7,609 | 0.00 |
| Evotec SE | EUR | 42,113 | 1,015,134 | 0.23 | Betsson AB | SEK | 27,729 | 170,431 | 0.04 |
| Fresenius Medical Care AG & Co. KGaA | EUR | 20,412 | 1,556,415 | 0.36 | Clas Ohlson AB 'B' | SEK | 103,512 | 1,018,542 | 0.23 |
| HelloFresh SE | EUR | 9,745 | 467,663 | 0.11 | Cloetta AB 'B' | SEK | 141,231 | 320,532 | 0.07 |
| MTU Aero Engines AG | EUR | 17,194 | 2,622,945 | 0.60 | Eolus Vind AB 'B' | SEK | 45,506 | 541,148 | 0.13 |
| Muenchener Ruckversicherungs-Gesellschaft AG | EUR | 15,989 | 3,672,673 | 0.84 | Essity AB 'B' | SEK | 62,490 | 1,793,385 | 0.41 |
| RWE AG | EUR | 184,178 | 5,771,218 | 1.31 | Evolution Gaming Group AB, Reg. S | SEK | 16,936 | 890,458 | 0.20 |
| SAP SE | EUR | 72,144 | 8,877,319 | 2.02 | Instalco AB, Reg. S | SEK | 60,232 | 425,964 | 0.10 |
| Siemens AG | EUR | 41,181 | 4,271,293 | 0.97 | Lindab International AB | SEK | 115,782 | 1,197,843 | 0.27 |
| Suedzucker AG | EUR | 58,310 | 823,046 | 0.19 | Sandvik AB | SEK | 13,076 | 214,714 | 0.05 |
| | | | | | Skanska AB 'B' | SEK | 54,300 | 972,604 | 0.22 |
| | | | | | Swedish Match AB | SEK | 62,976 | 3,917,591 | 0.89 |
| | | | | | Telefonaktiebolaget LM Ericsson 'B' | SEK | 254,839 | 2,077,567 | 0.47 |
| | | | | | Thylys Oil AB | SEK | 65,286 | 284,751 | 0.07 |
| | | | | | | | 13,833,139 | 3.15 | |
| <i>Switzerland</i> | | | | | | | | | |
| | | | | | ABB Ltd. | CHF | 143,527 | 2,857,044 | 0.65 |
| | | | | | Adco Group AG | CHF | 83,531 | 3,445,197 | 0.78 |
| | | | | | Julius Baer Group Ltd. | CHF | 8,309 | 308,161 | 0.07 |

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|--|-------------------------------|------------------------|--------------------------|
| LafargeHolcim Ltd. | CHF | 80,957 | 3,135,596 | 0.71 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Nestle SA | CHF | 215,519 | 21,280,506 | 4.85 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Novartis AG | CHF | 182,153 | 14,014,338 | 3.19 | <i>Luxembourg</i> | | | | |
| Orion AG | CHF | 3,596 | 261,802 | 0.06 | JPMorgan EUR Liquidity LVNAV Fund - | | | | |
| Roche Holding AG | CHF | 57,876 | 17,816,702 | 4.06 | JPM EUR Liquidity LVNAV X (flex.dist.)† | | | | |
| Sonova Holding AG | CHF | 2,544 | 450,784 | 0.10 | EUR | 991 | 9,854,954 | 2.24 | |
| Swiss Life Holding AG | CHF | 4,019 | 1,312,729 | 0.30 | | | | | |
| Swisscom AG | CHF | 3,635 | 1,697,293 | 0.39 | | | | | |
| UBS Group AG | CHF | 557,838 | 5,653,030 | 1.29 | | | | | |
| Zurich Insurance Group AG | CHF | 15,317 | 4,784,293 | 1.09 | | | | | |
| | | | | 77,017,475 | 17.54 | Total Units of authorised UCITS or other collective investment undertakings | | | |
| | | | | | | 9,854,954 2.24 | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| 3i Group plc | GBP | 173,973 | 1,582,432 | 0.36 | Total Investments | | | | |
| Anglo American plc | GBP | 331,775 | 6,732,912 | 1.53 | 435,186,077 99.10 | | | | |
| Ashtead Group plc | GBP | 133,028 | 3,935,757 | 0.90 | Cash | | | | |
| AstraZeneca plc | GBP | 76,384 | 7,061,794 | 1.61 | 2,659,089 0.61 | | | | |
| Avast plc, Reg. 5 | GBP | 77,261 | 444,575 | 0.10 | Other Assets/(Liabilities) | | | | |
| B&E Systems plc | GBP | 52,473 | 277,433 | 0.06 | 1,298,126 0.29 | | | | |
| Barratt Developments plc | GBP | 132,103 | 712,297 | 0.16 | Total Net Assets | | | | |
| Berkeley Group Holdings plc | GBP | 90,185 | 4,092,637 | 0.93 | 439,143,292 100.00 | | | | |
| BHP Group plc | GBP | 392,565 | 7,068,174 | 1.61 | † Related Party Fund. | | | | |
| BP plc | GBP | 135,872 | 455,827 | 0.10 | | | | | |
| Dart Group plc | GBP | 73,322 | 668,978 | 0.15 | | | | | |
| Dialog Semiconductor plc | EUR | 66,410 | 2,676,655 | 0.61 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Dunelm Group plc | GBP | 145,794 | 1,885,885 | 0.43 | United Kingdom 20.56 | | | | |
| Games Workshop Group plc | GBP | 10,563 | 915,926 | 0.21 | Switzerland 17.54 | | | | |
| GlaxoSmithKline plc | GBP | 297,738 | 5,328,124 | 1.21 | France 16.69 | | | | |
| HSBC Holdings plc | GBP | 219,774 | 908,513 | 0.21 | Germany 15.71 | | | | |
| Legal & General Group plc | GBP | 1,860,479 | 4,472,133 | 1.02 | Netherlands 8.30 | | | | |
| Lloyds Banking Group plc | GBP | 3,864,686 | 1,305,444 | 0.30 | Denmark 3.48 | | | | |
| M&G plc | GBP | 673,639 | 1,224,244 | 0.28 | Sweden 3.15 | | | | |
| Morgan Sindall Group plc | GBP | 47,403 | 638,925 | 0.15 | Italy 2.89 | | | | |
| Next plc | GBP | 76,134 | 4,074,213 | 0.93 | Luxembourg 2.49 | | | | |
| OneSavings Bank plc | GBP | 376,758 | 1,088,001 | 0.25 | Austria 2.21 | | | | |
| Oxford Instruments plc | GBP | 27,780 | 436,028 | 0.10 | Belgium 1.54 | | | | |
| Pets at Home Group plc | GBP | 398,743 | 1,042,511 | 0.24 | Spain 1.29 | | | | |
| Prudential plc | GBP | 139,350 | 1,844,209 | 0.42 | Finland 1.07 | | | | |
| Reach plc | GBP | 534,511 | 458,785 | 0.10 | Norway 0.99 | | | | |
| Reckitt Benckiser Group plc | GBP | 20,030 | 1,647,557 | 0.37 | Jersey 0.76 | | | | |
| RELX plc | GBP | 42,425 | 872,994 | 0.20 | Ireland 0.28 | | | | |
| Rio Tinto plc | GBP | 189,708 | 9,393,521 | 2.14 | Portugal 0.15 | | | | |
| Royal Dutch Shell plc 'B' | GBP | 356,212 | 4,776,992 | 1.09 | Total Investments | | | | |
| Softcat plc | GBP | 32,901 | 392,721 | 0.09 | 99.10 | | | | |
| SSE plc | GBP | 214,019 | 3,228,813 | 0.73 | Cash and Other assets/(liabilities) | | | | |
| Ultra Electronics Holdings plc | GBP | 47,355 | 1,042,660 | 0.24 | 0.90 | | | | |
| Unilever plc | GBP | 158,198 | 7,605,381 | 1.73 | Total | | | | |
| | | | | 90,293,051 | 20.56 | 100.00 | | | |
| <i>Total Equities</i> | | | | 425,258,567 | 96.84 | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | 425,258,567 | 96.84 | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>Spain</i> | | | | | | | | | |
| Repsol SA Rights 06/07/2020 | EUR | 90,392 | 38,439 | 0.01 | | | | | |
| Telefonica SA Rights 01/07/2020 | EUR | 194,396 | 34,117 | 0.01 | | | | | |
| | | | | 72,556 | 0.02 | | | | |
| <i>Total Equities</i> | | | | 72,556 | 0.02 | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | 72,556 | 0.02 | | | | |

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 18,388 | CHF | 11,806 | 06/07/2020 | Goldman Sachs | 178 | - |
| AUD | 35,899 | CHF | 22,924 | 06/07/2020 | Merrill Lynch | 464 | - |
| AUD | 9,743 | DKK | 43,634 | 06/07/2020 | Merrill Lynch | 116 | - |
| AUD | 20,921 | EUR | 12,760 | 06/07/2020 | BNP Paribas | 60 | - |
| AUD | 69,203 | EUR | 41,704 | 06/07/2020 | Goldman Sachs | 704 | - |
| AUD | 102,150 | EUR | 61,350 | 06/07/2020 | RBC | 1,248 | - |
| AUD | 1,313,753 | EUR | 785,155 | 06/07/2020 | Standard Chartered | 19,919 | 0.01 |
| AUD | 15,759 | EUR | 9,635 | 05/08/2020 | Goldman Sachs | 17 | - |
| AUD | 2,437,003 | EUR | 1,487,466 | 05/08/2020 | Merrill Lynch | 5,106 | - |
| AUD | 17,540 | GBP | 9,479 | 06/07/2020 | BNP Paribas | 346 | - |
| AUD | 93,994 | GBP | 51,217 | 06/07/2020 | Goldman Sachs | 1,387 | - |
| AUD | 58,988 | GBP | 32,307 | 06/07/2020 | Merrill Lynch | 690 | - |
| AUD | 45,684 | GBP | 25,158 | 06/07/2020 | Standard Chartered | 384 | - |
| AUD | 15,873 | GBP | 8,788 | 05/08/2020 | Goldman Sachs | 81 | - |
| AUD | 9,821 | NOK | 63,836 | 06/07/2020 | Standard Chartered | 151 | - |
| AUD | 9,320 | SEK | 59,270 | 06/07/2020 | Goldman Sachs | 55 | - |
| AUD | 32,684 | USD | 21,704 | 06/07/2020 | BNP Paribas | 666 | - |
| CHF | 16,327,722 | EUR | 15,318,695 | 06/07/2020 | Goldman Sachs | 20,081 | 0.01 |
| CHF | 268,367 | USD | 276,889 | 06/07/2020 | Standard Chartered | 5,097 | - |
| DKK | 22,516,264 | EUR | 3,021,193 | 06/07/2020 | Standard Chartered | 75 | - |
| EUR | 10,638 | GBP | 9,537 | 06/07/2020 | Barclays | 171 | - |
| EUR | 9,550,077 | GBP | 8,620,911 | 06/07/2020 | Citibank | 88,283 | 0.02 |
| EUR | 626,544 | GBP | 561,695 | 06/07/2020 | HSCB | 10,061 | - |
| EUR | 281,075 | NOK | 3,037,721 | 06/07/2020 | Barclays | 1,882 | - |
| EUR | 84,660,032 | USD | 94,886,203 | 06/07/2020 | HSCB | 11,162 | - |
| EUR | 318,216 | USD | 350,093 | 06/07/2020 | Toronto-Dominion Bank | 5,895 | - |
| GBP | 16,592,818 | EUR | 18,159,138 | 06/07/2020 | Citibank | 52,142 | 0.01 |
| NOK | 10,132,599 | EUR | 929,036 | 06/07/2020 | Barclays | 2,240 | - |
| SEK | 24,106,602 | EUR | 2,294,912 | 06/07/2020 | Standard Chartered | 5,728 | - |
| USD | 44,998 | AUD | 65,259 | 06/07/2020 | BNP Paribas | 152 | - |
| USD | 759,309 | CHF | 720,525 | 06/07/2020 | Goldman Sachs | 503 | - |
| USD | 2,248,076 | CHF | 2,131,293 | 06/07/2020 | RBC | 3,326 | - |
| USD | 846,968 | DKK | 5,560,912 | 06/07/2020 | BNP Paribas | 9,416 | - |
| USD | 478,947 | DKK | 3,152,389 | 06/07/2020 | Goldman Sachs | 4,281 | - |
| USD | 2,698,917 | EUR | 2,391,851 | 06/07/2020 | Barclays | 15,878 | 0.01 |
| USD | 24,368,582 | EUR | 21,523,388 | 06/07/2020 | BNP Paribas | 216,052 | 0.05 |
| USD | 601,708 | EUR | 532,210 | 05/08/2020 | Merrill Lynch | 4,205 | - |
| USD | 2,761,502 | GBP | 2,169,424 | 06/07/2020 | Barclays | 82,532 | 0.02 |
| USD | 2,473,231 | GBP | 1,949,079 | 06/07/2020 | BNP Paribas | 67,200 | 0.02 |
| USD | 428,709 | GBP | 342,866 | 06/07/2020 | Merrill Lynch | 6,146 | - |
| USD | 1,974,304 | GBP | 1,565,957 | 06/07/2020 | RBC | 42,595 | 0.01 |
| USD | 1,163,847 | GBP | 943,659 | 06/07/2020 | State Street | 2,576 | - |
| USD | 586,858 | GBP | 470,049 | 05/08/2020 | Merrill Lynch | 7,538 | - |
| USD | 492,438 | NOK | 4,571,884 | 06/07/2020 | Goldman Sachs | 19,112 | 0.01 |
| USD | 481,381 | SEK | 4,425,991 | 06/07/2020 | BNP Paribas | 7,045 | - |
| USD | 609,501 | SEK | 5,592,789 | 06/07/2020 | State Street | 9,987 | - |
| USD | 484,947 | SEK | 4,523,421 | 05/08/2020 | State Street | 758 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 733,691 | 0.17 |

| | | | | | | | |
|-----|------------|-----|------------|------------|--------------------|----------|--------|
| AUD | 86,183 | CHF | 57,224 | 06/07/2020 | Goldman Sachs | (945) | - |
| AUD | 38,307 | CHF | 25,279 | 06/07/2020 | Merrill Lynch | (273) | - |
| AUD | 14,404 | DKK | 66,505 | 06/07/2020 | HSCB | (97) | - |
| AUD | 50,499 | EUR | 30,959 | 06/07/2020 | Barclays | (13) | - |
| AUD | 119,212 | EUR | 73,828 | 06/07/2020 | BNP Paribas | (774) | - |
| AUD | 114,193 | EUR | 70,347 | 06/07/2020 | Goldman Sachs | (369) | - |
| AUD | 127,106 | EUR | 77,907 | 06/07/2020 | RBC | (15) | - |
| AUD | 162,439 | EUR | 99,577 | 06/07/2020 | Standard Chartered | (33) | - |
| AUD | 14,234 | SEK | 91,782 | 06/07/2020 | Barclays | (37) | - |
| AUD | 30,344 | USD | 20,968 | 06/07/2020 | Goldman Sachs | (11) | - |
| EUR | 16,520 | AUD | 77,054 | 06/07/2020 | BNP Paribas | (59) | - |
| EUR | 9,483 | AUD | 15,543 | 06/07/2020 | Goldman Sachs | (42) | - |
| EUR | 1,488,235 | AUD | 2,437,003 | 06/07/2020 | Merrill Lynch | (5,173) | - |
| EUR | 10,854 | AUD | 17,783 | 05/08/2020 | BNP Paribas | (38) | - |
| EUR | 7,039,649 | CHF | 7,533,502 | 06/07/2020 | Citibank | (37,559) | (0.01) |
| EUR | 7,444 | CHF | 7,971 | 06/07/2020 | HSCB | (44) | - |
| EUR | 15,322,059 | CHF | 16,327,722 | 05/08/2020 | Goldman Sachs | (20,274) | (0.01) |
| EUR | 1,472,989 | DKK | 10,980,145 | 06/07/2020 | Standard Chartered | (344) | - |
| EUR | 3,021,135 | DKK | 22,516,264 | 05/08/2020 | Standard Chartered | (60) | - |
| EUR | 18,150,841 | GBP | 16,592,818 | 05/08/2020 | Citibank | (51,329) | (0.01) |
| EUR | 928,557 | NOK | 10,132,599 | 05/08/2020 | Barclays | (2,187) | - |
| EUR | 9,501 | SEK | 100,056 | 06/07/2020 | BNP Paribas | (48) | - |
| EUR | 990,647 | SEK | 10,398,114 | 06/07/2020 | Merrill Lynch | (1,708) | - |
| EUR | 2,294,278 | SEK | 24,106,602 | 05/08/2020 | Standard Chartered | (5,661) | - |
| EUR | 1,932,146 | USD | 2,182,306 | 06/07/2020 | Barclays | (14,709) | (0.01) |
| EUR | 1,132,352 | USD | 1,276,818 | 06/07/2020 | Citibank | (6,709) | - |
| EUR | 606,716 | USD | 690,049 | 06/07/2020 | Goldman Sachs | (8,883) | - |
| EUR | 437,724 | USD | 496,295 | 06/07/2020 | Merrill Lynch | (5,026) | - |
| EUR | 613,765 | USD | 690,262 | 05/08/2020 | Barclays | (1,595) | - |
| GBP | 14,459 | AUD | 26,391 | 06/07/2020 | Goldman Sachs | (303) | - |
| GBP | 9,234 | AUD | 16,641 | 05/08/2020 | Standard Chartered | (62) | - |
| GBP | 452,881 | EUR | 505,834 | 06/07/2020 | RBC | (8,779) | - |
| GBP | 861,531 | USD | 1,099,881 | 06/07/2020 | Barclays | (35,650) | (0.01) |

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| GBP | 527,798 | USD | 655,294 | 05/08/2020 | Barclays | (5,197) | - |
| USD | 16,285 | AUD | 23,759 | 06/07/2020 | BNP Paribas | (31) | - |
| USD | 1,576,678 | CHF | 1,527,368 | 06/07/2020 | Barclays | (28,288) | (0.01) |
| USD | 3,639,767 | CHF | 3,480,633 | 06/07/2020 | Goldman Sachs | (22,746) | (0.01) |
| USD | 1,118,629 | CHF | 1,077,565 | 06/07/2020 | State Street | (14,359) | - |
| USD | 399,290 | DKK | 2,712,679 | 06/07/2020 | Citibank | (7,781) | - |
| USD | 4,312,277 | EUR | 3,929,003 | 06/07/2020 | BNP Paribas | (81,980) | (0.02) |
| USD | 663,587 | EUR | 605,085 | 06/07/2020 | Citibank | (13,093) | - |
| USD | 4,455,687 | EUR | 4,014,462 | 06/07/2020 | Goldman Sachs | (39,502) | (0.01) |
| USD | 38,943,382 | EUR | 34,946,502 | 06/07/2020 | HSBC | (204,746) | (0.05) |
| USD | 921,328 | EUR | 822,207 | 06/07/2020 | Merrill Lynch | (382) | - |
| USD | 813,153 | EUR | 727,191 | 06/07/2020 | Standard Chartered | (1,769) | - |
| USD | 94,885,082 | EUR | 84,605,572 | 05/08/2020 | HSBC | (16,700) | (0.01) |
| USD | 1,771,900 | GBP | 1,448,438 | 06/07/2020 | BNP Paribas | (8,989) | - |
| USD | 233,858 | GBP | 191,963 | 06/07/2020 | Standard Chartered | (2,060) | - |
| USD | 248,246 | NOK | 2,459,158 | 06/07/2020 | BNP Paribas | (4,556) | - |
| USD | 356,428 | SEK | 3,438,599 | 06/07/2020 | State Street | (10,194) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (671,282) | (0.16) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 62,409 | 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, 18/09/2020 | 208 | EUR | 6,644,560 | (57,200) | (0.01) |
| FTSE 100 Index, 18/09/2020 | 29 | GBP | 1,944,766 | (29,523) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (86,723) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (86,723) | (0.02) |

JPMorgan Funds - Europe Equity Plus Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Mediobanca Banca di Credito Finanziario SpA | | | | |
| | | | | | | EUR | 614,880 | 3,863,906 | 0.25 |
| | | | | | | EUR | 28,774 | 2,066,692 | 0.13 |
| | | | | | | EUR | 1,480,781 | 5,096,848 | 0.33 |
| | | | | | 76,853,623 4.96 | | | | |
| Equities | | | | | Jersey | | | | |
| <i>Austria</i> | | | | | boohoo Group plc | | | | |
| | EUR | 385,722 | 11,614,089 | 0.75 | | GBP | 1,859,674 | 8,329,062 | 0.54 |
| | EUR | 418,429 | 6,508,663 | 0.42 | | GBP | 115,494 | 333,650 | 0.02 |
| | EUR | 243,610 | 1,504,292 | 0.10 | | | | | |
| | EUR | 88,107 | 1,686,809 | 0.11 | | | | | |
| | | | | | 8,662,712 0.56 | | | | |
| <i>Belgium</i> | | | | | Luxembourg | | | | |
| | EUR | 90,890 | 2,844,857 | 0.18 | | EUR | 7,121 | 3,964,973 | 0.26 |
| | EUR | 19,121 | 2,978,096 | 0.19 | | EUR | 128,488 | 3,616,937 | 0.23 |
| | EUR | 238,575 | 4,064,125 | 0.26 | | | | | |
| | EUR | 184,100 | 9,030,105 | 0.58 | | | | | |
| | EUR | 134,056 | 6,736,314 | 0.44 | | | | | |
| | EUR | 56,356 | 3,960,699 | 0.26 | | | | | |
| | EUR | 11,265 | 468,286 | 0.03 | | | | | |
| | | | | | 7,581,910 0.49 | | | | |
| <i>Denmark</i> | | | | | Netherlands | | | | |
| | DKK | 50,000 | 5,898,685 | 0.38 | | EUR | 6,661 | 8,567,711 | 0.55 |
| | DKK | 191,849 | 3,790,638 | 0.25 | | EUR | 126,420 | 4,563,762 | 0.30 |
| | DKK | 733,223 | 42,296,167 | 2.73 | | EUR | 115,399 | 1,840,614 | 0.12 |
| | DKK | 100,797 | 4,852,857 | 0.31 | | EUR | 66,420 | 8,978,323 | 0.58 |
| | DKK | 164,796 | 2,157,106 | 0.14 | | EUR | 88,007 | 28,567,072 | 1.84 |
| | | | | | 58,995,453 3.81 | | | | |
| <i>Finland</i> | | | | | Norway | | | | |
| | EUR | 235,232 | 5,403,279 | 0.35 | | NOK | 1,581,018 | 18,419,194 | 1.19 |
| | | | | | 5,403,279 0.35 | | | | |
| <i>France</i> | | | | | Spain | | | | |
| | EUR | 13,540 | 1,138,850 | 0.07 | | EUR | 573,984 | 12,811,323 | 0.83 |
| | EUR | 308,742 | 10,735,731 | 0.69 | | EUR | 692,457 | 15,088,638 | 0.97 |
| | EUR | 223,777 | 22,422,456 | 1.45 | | EUR | 364,720 | 7,980,074 | 0.51 |
| | EUR | 248,881 | 20,029,943 | 1.29 | | EUR | 168,750 | 3,450,938 | 0.22 |
| | EUR | 414,243 | 3,411,705 | 0.22 | | EUR | 2,419,008 | 25,066,970 | 1.62 |
| | EUR | 108,817 | 7,331,545 | 0.47 | | EUR | 1,179,164 | 3,818,133 | 0.25 |
| | EUR | 366,440 | 10,005,644 | 0.65 | | EUR | 1,802,082 | 13,805,750 | 0.89 |
| | EUR | 1,092,280 | 15,532,222 | 1.00 | | EUR | 1,502,854 | 6,333,778 | 0.41 |
| | EUR | 65,393 | 5,780,087 | 0.37 | | | | | |
| | EUR | 451,104 | 40,754,991 | 2.63 | | | | | |
| | EUR | 126,165 | 12,366,693 | 0.80 | | | | | |
| | EUR | 153,152 | 5,171,560 | 0.34 | | | | | |
| | | | | | 154,681,427 9.98 | | | | |
| <i>Germany</i> | | | | | Sweden | | | | |
| | EUR | 194,579 | 35,053,407 | 2.26 | | SEK | 353,449 | 13,245,306 | 0.85 |
| | EUR | 138,364 | 9,105,043 | 0.59 | | SEK | 561,644 | 154,109,001 | 1.01 |
| | EUR | 29,473 | 2,046,163 | 0.13 | | SEK | 561,644 | 3,452,046 | 0.22 |
| | EUR | 294,253 | 9,579,406 | 0.62 | | SEK | 270,802 | 2,286,016 | 0.15 |
| | EUR | 1,373,045 | 20,499,562 | 1.32 | | SEK | 570,629 | 1,817,082 | 0.12 |
| | EUR | 42,584 | 6,332,241 | 0.41 | | SEK | 192,824 | 10,138,262 | 0.65 |
| | EUR | 275,829 | 6,190,982 | 0.40 | | SEK | 375,643 | 6,128,780 | 0.40 |
| | EUR | 705,913 | 10,158,088 | 0.66 | | SEK | 222,975 | 2,820,756 | 0.18 |
| | EUR | 50,372 | 7,621,283 | 0.49 | | SEK | 101,843 | 1,640,230 | 0.11 |
| | EUR | 92,235 | 4,426,358 | 0.29 | | SEK | 445,033 | 4,604,168 | 0.30 |
| | EUR | 128,941 | 10,134,763 | 0.65 | | SEK | 1,447,517 | 23,768,840 | 1.53 |
| | EUR | 114,754 | 26,358,994 | 1.70 | | SEK | 1,858,830 | 14,192,513 | 0.92 |
| | EUR | 83,697 | 10,298,916 | 0.66 | | SEK | 784,583 | 14,053,191 | 0.91 |
| | EUR | 603,407 | 3,910,077 | 0.25 | | SEK | 358,672 | 5,911,796 | 0.38 |
| | EUR | 12,324 | 1,978,245 | 0.08 | | SEK | 351,447 | 21,862,702 | 1.41 |
| | EUR | 1,110,469 | 2,938,301 | 0.19 | | | | | |
| | EUR | 69,173 | 6,969,180 | 0.45 | | | | | |
| | EUR | 140,110 | 18,706,086 | 1.21 | | | | | |
| | | | | | 191,607,095 12.36 | | | | |
| <i>Italy</i> | | | | | Switzerland | | | | |
| | EUR | 406,846 | 6,142,357 | 0.40 | | CHF | 518,630 | 10,323,833 | 0.67 |
| | EUR | 529,331 | 2,649,593 | 0.17 | | CHF | 466,878 | 19,256,163 | 1.24 |
| | EUR | 162,977 | 4,302,593 | 0.28 | | CHF | 30,756 | 6,645,230 | 0.43 |
| | EUR | 204,215 | 3,930,118 | 2.20 | | CHF | 702,185 | 6,401,761 | 0.41 |
| | EUR | 4,405,578 | 34,048,510 | 2.20 | | CHF | 78,571 | 2,614,718 | 0.17 |
| | EUR | 155,008 | 577,405 | 0.04 | | CHF | 15,733 | 305,643 | 0.02 |
| | EUR | 1,163,221 | 6,287,209 | 0.40 | | CHF | 549,192 | 21,271,097 | 1.37 |
| | EUR | 389,262 | 4,060,003 | 0.26 | | CHF | 85,582 | 4,898,130 | 0.32 |
| | EUR | 427,666 | 3,828,680 | 0.25 | | CHF | 395,634 | 22,838,515 | 1.47 |

JPMorgan Funds - Europe Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Nestle SA | CHF | 827,517 | 81,709,645 | 5.27 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Novartis AG | CHF | 696,440 | 53,582,129 | 3.46 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Roche Holding AG | CHF | 216,555 | 66,664,867 | 4.30 | <i>Luxembourg</i> | | | | |
| SIG Combicloc Group AG | CHF | 330,473 | 4,718,804 | 0.31 | JPMorgan EUR Liquidity LVNAV Fund - | | | | |
| Swiss Life Holding AG | CHF | 10,940 | 3,573,340 | 0.23 | JPM EUR Liquidity LVNAV X (flex.dist.)† | | | | |
| Swissquote Group Holding SA | CHF | 48,716 | 3,736,631 | 0.24 | EUR | 3,520 | 35,002,262 | 2.26 | |
| UBS Group AG | CHF | 2,665,385 | 27,010,531 | 1.74 | | | | | |
| Zurich Insurance Group AG | CHF | 92,120 | 28,773,848 | 1.86 | | | | | |
| | | | 364,324,885 | 23.51 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | | Total Investments | | | | |
| | | | | | Cash | | | | |
| | | | | | Other Assets/(Liabilities) | | | | |
| | | | | | Total Net Assets | | | | |
| | | | | | † Related Party Fund. | | | | |
| <i>United Kingdom</i> | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Asitead Group plc | GBP | 797,022 | 23,580,637 | 1.52 | Switzerland | | | | |
| ASOS plc | GBP | 10,857 | 407,134 | 0.03 | 23.51 | | | | |
| Avast plc, Reg. S | GBP | 3,059,956 | 17,607,573 | 1.14 | Germany | | | | |
| Bank of Georgia Group plc | GBP | 44,538 | 520,138 | 0.03 | 12.36 | | | | |
| Beazley plc | GBP | 743,509 | 3,326,337 | 0.21 | United Kingdom | | | | |
| Berkley Group Holdings plc | GBP | 152,832 | 6,935,586 | 0.45 | 11.84 | | | | |
| British American Tobacco plc | GBP | 149,533 | 5,100,281 | 0.33 | France | | | | |
| Computacenter plc | GBP | 142,844 | 2,546,208 | 0.16 | 9.07 | | | | |
| ConvaTec Group plc, Reg. S | GBP | 786,713 | 1,687,710 | 0.11 | Netherlands | | | | |
| Derwent London plc, REIT | GBP | 125,605 | 3,856,073 | 0.25 | 9.98 | | | | |
| Dialog Semiconductor plc | EUR | 516,943 | 20,835,388 | 1.34 | Sweden | | | | |
| Dunelm Group plc | GBP | 349,657 | 4,522,907 | 0.29 | 8.14 | | | | |
| Evraz plc | GBP | 771,844 | 2,386,505 | 0.15 | Spain | | | | |
| GlaxoSmithKline plc | GBP | 693,340 | 12,407,558 | 0.80 | 5.82 | | | | |
| Great Portland Estates plc, REIT | GBP | 426,632 | 2,957,145 | 0.19 | Italy | | | | |
| Howden Joinery Group plc | GBP | 361,831 | 2,195,430 | 0.14 | 4.96 | | | | |
| HSBC Holdings plc | GBP | 2,096,714 | 8,667,507 | 0.56 | Denmark | | | | |
| Imperial Brands plc | GBP | 178,924 | 3,041,556 | 0.20 | 3.81 | | | | |
| Legal & General Group plc | GBP | 1,723,919 | 4,143,877 | 0.27 | Norway | | | | |
| Paragon Banking Group plc | GBP | 591,048 | 2,281,608 | 0.15 | 2.87 | | | | |
| Pets at Home Group plc | GBP | 1,485,019 | 3,882,573 | 0.25 | Luxembourg | | | | |
| Reckitt Benckiser Group plc | GBP | 46,528 | 3,827,137 | 0.25 | 2.75 | | | | |
| Royal Dutch Shell plc 'B' | GBP | 1,452,638 | 19,480,648 | 1.26 | 1.94 | | | | |
| Segro plc, REIT | GBP | 1,275,212 | 12,513,125 | 0.81 | Austria | | | | |
| Taylor Wimpey plc | GBP | 4,369,947 | 6,743,842 | 0.43 | 1.38 | | | | |
| UNITE Group plc (The), REIT | GBP | 390,407 | 3,983,023 | 0.26 | Jersey | | | | |
| | | | 179,437,506 | 11.58 | Finland | | | | |
| | | | | | 0.56 | | | | |
| | | | | | 0.35 | | | | |
| | | | | | Total Investments | | | | |
| | | | | | Cash and other assets/(liabilities) | | | | |
| | | | | | Total | | | | |
| <i>Total Equities</i> | | | 1,498,391,911 | 96.70 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,498,391,911 | 96.70 | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>Spain</i> | | | | | | | | | |
| ACS Actividades de Construcción y Servicios SA Rights 07/07/2020 | EUR | 573,984 | 793,677 | 0.05 | | | | | |
| Repsol SA Rights 06/07/2020 | EUR | 1,802,082 | 766,335 | 0.05 | | | | | |
| Telefonica SA Rights 01/07/2020 | EUR | 1,502,854 | 263,751 | 0.02 | | | | | |
| | | | 1,823,763 | 0.12 | | | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| easylet plc | GBP | 554,264 | 4,128,957 | 0.26 | | | | | |
| | | | 4,128,957 | 0.26 | | | | | |
| <i>Total Equities</i> | | | 5,952,720 | 0.38 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 5,952,720 | 0.38 | | | | | |

JPMorgan Funds - Europe Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF | 18,002,096 | EUR | 16,889,595 | 06/07/2020 | Goldman Sachs | 22,140 | - |
| DKK | 27,875,860 | EUR | 3,740,334 | 06/07/2020 | Standard Chartered | 92 | - |
| EUR | 5,390,219 | DKK | 40,170,024 | 29/07/2020 | H5BC | 266 | - |
| EUR | 23,437,042 | GBP | 21,188,546 | 06/07/2020 | Citibank | 181,767 | 0.01 |
| EUR | 6,695,162 | GBP | 6,047,674 | 29/07/2020 | Citibank | 60,140 | - |
| EUR | 11,858,903 | GBP | 10,732,852 | 29/07/2020 | Merrill Lynch | 83,681 | 0.01 |
| EUR | 1,017,520 | NOK | 10,996,850 | 06/07/2020 | Barclays | 6,812 | - |
| EUR | 38,814,233 | NOK | 419,220,147 | 29/07/2020 | RBC | 30,122 | 0.02 |
| EUR | 101,187,608 | USD | 113,410,171 | 06/07/2020 | H5BC | 13,334 | - |
| GBP | 21,361,873 | EUR | 23,378,379 | 06/07/2020 | Citibank | 67,129 | 0.01 |
| GBP | 7,126,094 | EUR | 7,798,513 | 29/07/2020 | Goldman Sachs | 19,664 | - |
| NOK | 10,996,850 | EUR | 1,008,277 | 06/07/2020 | Barclays | 2,431 | - |
| SEK | 50,737,744 | EUR | 4,830,156 | 06/07/2020 | Standard Chartered | 12,056 | - |
| USD | 679,063 | CHF | 644,377 | 06/07/2020 | Goldman Sachs | 450 | - |
| USD | 3,448,589 | EUR | 3,059,832 | 06/07/2020 | Barclays | 16,686 | - |
| USD | 2,038,603 | EUR | 1,812,769 | 06/07/2020 | BNP Paribas | 5,888 | - |
| USD | 602,126 | EUR | 532,579 | 05/08/2020 | Merrill Lynch | 4,208 | - |
| USD | 823,868 | GBP | 655,765 | 06/07/2020 | Barclays | 15,252 | - |
| USD | 732,686 | GBP | 585,975 | 06/07/2020 | Merrill Lynch | 10,505 | - |
| USD | 670,900 | GBP | 530,044 | 06/07/2020 | RBC | 16,772 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 840,395 | 0.05 |
| CHF | 578,549 | USD | 610,936 | 06/07/2020 | Barclays | (1,515) | - |
| EUR | 16,760,470 | CHF | 17,936,267 | 06/07/2020 | Citibank | (89,424) | (0.01) |
| EUR | 89,051,904 | CHF | 95,068,429 | 29/07/2020 | Merrill Lynch | (274,317) | (0.02) |
| EUR | 16,893,304 | CHF | 18,002,096 | 05/08/2020 | Goldman Sachs | (22,353) | - |
| EUR | 3,739,553 | DKK | 27,875,860 | 06/07/2020 | Standard Chartered | (874) | - |
| EUR | 3,740,262 | DKK | 27,875,860 | 05/08/2020 | Standard Chartered | (75) | - |
| EUR | 23,367,697 | GBP | 21,361,873 | 06/07/2020 | Citibank | (66,082) | - |
| EUR | 1,007,758 | NOK | 10,996,850 | 05/08/2020 | Barclays | (2,373) | - |
| EUR | 4,308,969 | SEK | 45,228,163 | 06/07/2020 | Merrill Lynch | (7,430) | - |
| EUR | 19,044,854 | SEK | 200,607,145 | 29/07/2020 | Merrill Lynch | (95,842) | (0.01) |
| EUR | 4,828,822 | SEK | 50,737,744 | 05/08/2020 | Standard Chartered | (11,914) | - |
| EUR | 4,418,133 | USD | 5,005,906 | 06/07/2020 | Barclays | (47,682) | - |
| EUR | 610,802 | USD | 686,929 | 05/08/2020 | Barclays | (1,587) | - |
| GBP | 894,442 | EUR | 1,004,779 | 06/07/2020 | RBC | (23,094) | - |
| GBP | 104,046,560 | EUR | 115,092,315 | 29/07/2020 | Goldman Sachs | (940,801) | (0.06) |
| GBP | 854,370 | USD | 1,090,739 | 06/07/2020 | Barclays | (35,353) | - |
| GBP | 577,747 | USD | 729,518 | 06/07/2020 | BNP Paribas | (16,710) | - |
| USD | 1,272,569 | EUR | 1,142,907 | 06/07/2020 | BNP Paribas | (7,636) | - |
| USD | 1,521,194 | EUR | 1,387,086 | 06/07/2020 | Citibank | (30,015) | - |
| USD | 107,032,866 | EUR | 96,047,750 | 06/07/2020 | H5BC | (562,730) | (0.04) |
| USD | 1,159,417 | EUR | 1,034,807 | 06/07/2020 | Merrill Lynch | (481) | - |
| USD | 113,410,171 | EUR | 101,123,720 | 05/08/2020 | H5BC | (19,960) | - |
| USD | 895,392 | GBP | 728,101 | 06/07/2020 | BNP Paribas | (332) | - |
| USD | 572,125 | SEK | 5,509,581 | 06/07/2020 | Goldman Sachs | (15,415) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,273,995) | (0.14) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,433,600) | (0.09) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 18/09/2020 | (1,206) | EUR | (38,525,670) | 331,650 | 0.02 |
| FTSE 100 Index, 18/09/2020 | (186) | GBP | (12,473,326) | 189,353 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 521,003 | 0.03 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 521,003 | 0.03 |

JPMorgan Funds - Europe Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

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 2 Securities Pay DKK-1M-CIBOR-REUTR +0.225% | DKK | 16/08/2021 | UBS | 9,053,842 | 2,024,718 | 0.13 |
| Receive DKK-1M-CIBOR-REUTR | | | | | | |
| Pay Performance of the underlying equity basket of 3 Securities | DKK | 16/08/2021 | UBS | (18,162,386) | | |
| Receive Performance of the underlying equity basket of 33 Securities Pay GBP-1M-LIBOR-BBA +0.225% | GBP | 16/08/2021 | UBS | 332,275,179 | 82,532,170 | 5.32 |
| Receive GBP-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 27 Securities | GBP | 16/08/2021 | UBS | (140,409,825) | | |
| Receive Performance of the underlying equity basket of 2 Securities Pay NOK-1M-NIBOR-REUTR +0.225% | NOK | 16/08/2021 | UBS | 5,329,329 | 4,037,004 | 0.26 |
| Receive NOK-1M-NIBOR-REUTR | | | | | | |
| Pay Performance of the underlying equity basket of 5 Securities | NOK | 16/08/2021 | UBS | (17,394,023) | | |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | 88,593,892 | 5.71 |
| Receive Performance of the underlying equity basket of 1 Security Pay CHF-1M-LIBOR-BBA +0.225% | CHF | 16/08/2021 | UBS | 2,912,247 | (15,293,824) | (0.99) |
| Receive CHF-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 13 Securities | CHF | 16/08/2021 | UBS | (60,442,865) | | |
| Receive Performance of the underlying equity basket of 30 Securities Pay EUR-1M-LIBOR-BBA +0.225% | EUR | 16/08/2021 | UBS | | | |
| Receive Performance of the underlying equity basket of 30 Securities Pay EUR-1M-LIBOR-BBA +0.25% | EUR | 27/05/2022 | UBS | 193,039,788 | (50,086,181) | (3.23) |
| Receive EUR-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 43 Securities | EUR | 16/08/2021 | UBS | | | |
| Receive EUR-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 43 Securities | EUR | 27/05/2022 | UBS | (180,857,111) | | |
| Receive SEK-1M-STIBOR-REUTR | | | | | | |
| Pay Performance of the underlying equity basket of 7 Securities | SEK | 16/08/2021 | UBS | (39,901,167) | (29,047,470) | (1.87) |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (94,427,475) | (6.09) |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | (5,833,583) | (0.38) |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure EUR | % of Basket Global Exposure |
|--|------------------------|-----------------------------|
| United Kingdom | 190,280,709 | 222.70 |
| France | 99,488,146 | 116.44 |
| Portugal | 18,155,544 | 21.25 |
| Jersey | 12,648,350 | 14.80 |
| Ireland | (923,094) | (1.08) |
| Austria | (3,983,267) | (4.66) |
| Finland | (4,820,138) | (5.64) |
| Luxembourg | (5,849,402) | (6.85) |
| Belgium | (8,370,641) | (9.80) |
| Denmark | (9,108,544) | (10.66) |
| Norway | (10,042,371) | (11.75) |
| Spain | (13,088,046) | (15.32) |
| Bermuda | (13,086,026) | (15.32) |
| Germany | (17,523,431) | (20.51) |
| Italy | (25,413,697) | (29.74) |
| Netherlands | (25,489,298) | (29.83) |
| Sweden | (39,901,167) | (46.70) |
| Switzerland | (57,530,619) | (67.33) |
| | 85,443,008 | 100.00 |

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments

As at 30 June 2020

| 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>Israel</i> | | | | | |
| | | | | | Plus500 Ltd. | GBP | 160,000 | 2,299,262 | 0.47 | |
| | | | | | 2,299,262 | | | | | |
| | | | | | 0.47 | | | | | |
| <i>Equities</i> | | | | | <i>Italy</i> | | | | | |
| <i>Austria</i> | | | | | <i>Amplifon SpA</i> | | | | | |
| BAWAG Group AG, Reg. S | EUR | 85,966 | 2,588,436 | 0.53 | | EUR | 34,655 | 820,284 | 0.17 | |
| IMMOFINANZ AG | EUR | 112,446 | 1,699,059 | 0.35 | Anima Holding SpA, Reg. S | EUR | 326,805 | 1,234,996 | 0.25 | |
| UNIQA Insurance Group AG | EUR | 354,997 | 2,119,332 | 0.44 | Azimut Holding SpA | EUR | 148,374 | 2,240,077 | 0.46 | |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | EUR | 129,249 | 2,548,790 | 0.52 | Banca Farmafactoring SpA, Reg. S | EUR | 364,538 | 1,824,513 | 0.38 | |
| Wienerberger AG | EUR | 278,618 | 5,334,142 | 1.10 | Banca Generali SpA | EUR | 112,255 | 2,963,532 | 0.61 | |
| | | | | 14,289,759 | 2.94 | Credito Emiliano SpA | EUR | 262,327 | 1,149,648 | 0.24 |
| | | | | | <i>Diaborin SpA</i> | | | | | |
| | | | | | <i>Enav SpA, Reg. S</i> | | | | | |
| | | | | | <i>Falck Renewables SpA</i> | | | | | |
| | | | | | <i>GVS SpA, Reg. S</i> | | | | | |
| | | | | | <i>Infrastruttura Wireles Italiane SpA, Reg. S</i> | | | | | |
| | | | | | <i>Reply SpA</i> | | | | | |
| | | | | | <i>Sanlorenzo SpA</i> | | | | | |
| | | | | | <i>Sesa SpA</i> | | | | | |
| | | | | | <i>Unipol Gruppo SpA</i> | | | | | |
| | | | | 7,043,340 | 1.45 | | | | | |
| | | | | | <i>Jersey</i> | | | | | |
| <i>Belgium</i> | | | | | <i>boohoo Group plc</i> | | | | | |
| Barco NV | EUR | 15,479 | 2,410,854 | 0.50 | Man Group plc | GBP | 1,076,759 | 4,822,562 | 0.99 | |
| D'ietieren SA/NV | EUR | 66,378 | 3,255,841 | 0.67 | | GBP | 2,455,090 | 3,488,312 | 0.72 | |
| Orange Belgium SA | EUR | 94,745 | 1,376,645 | 0.28 | | | | | | |
| | | | | 7,043,340 | 1.45 | | | | | |
| | | | | | <i>Luxembourg</i> | | | | | |
| <i>Denmark</i> | | | | | <i>Grand City Properties SA</i> | | | | | |
| Ambu A/S 'B' | DKK | 77,038 | 2,166,675 | 0.44 | Shurgard Self Storage SA | EUR | 54,833 | 1,126,270 | 0.23 | |
| GN Store Nord A/S | DKK | 63,428 | 3,013,305 | 0.62 | Stabilus SA | EUR | 10,753 | 367,484 | 0.08 | |
| Netcompany Group A/S, Reg. S | DKK | 51,809 | 3,010,167 | 0.62 | | | | | | |
| Pandora A/S | DKK | 51,586 | 2,483,601 | 0.51 | | | | | | |
| Royal Unibrew A/S | DKK | 7,684 | 568,837 | 0.12 | | | | | | |
| | | | | 11,242,585 | 2.31 | | | | | |
| | | | | | <i>Netherlands</i> | | | | | |
| <i>Finland</i> | | | | | <i>Aalberts NV</i> | | | | | |
| TietoEVRY OYJ | EUR | 116,846 | 2,811,315 | 0.58 | Alfen Beheer BV, Reg. S | EUR | 85,650 | 2,471,859 | 0.51 | |
| Tokmanni Group Corp. | EUR | 181,647 | 2,386,841 | 0.49 | Arcadis NV | EUR | 96,321 | 3,477,188 | 0.71 | |
| Valmet OYJ | EUR | 164,769 | 3,784,744 | 0.78 | ASM International NV | EUR | 169,369 | 2,701,435 | 0.56 | |
| YIT OYJ | EUR | 288,463 | 1,386,930 | 0.28 | ASR Nederland NV | EUR | 40,290 | 5,446,201 | 1.12 | |
| | | | | 10,369,830 | 2.13 | BE Semiconductor Industries NV | EUR | 81,457 | 2,196,081 | 0.45 |
| | | | | | <i>Norway</i> | | | | | |
| <i>France</i> | | | | | <i>Atea ASA</i> | | | | | |
| Alten SA | EUR | 35,008 | 2,634,352 | 0.54 | Europris ASA, Reg. S | NOK | 231,352 | 1,948,909 | 0.40 | |
| CE Plastic Omnium SA | EUR | 85,457 | 1,518,571 | 0.31 | Fjordkraft Holding ASA, Reg. S | NOK | 674,552 | 2,881,823 | 0.59 | |
| Faurecia SE | EUR | 62,153 | 2,110,716 | 0.43 | Medistim ASA | NOK | 15,497 | 315,506 | 0.07 | |
| Gaztransport Et Technigaz SA | EUR | 27,649 | 1,862,851 | 0.38 | Nordic Semiconductor ASA | NOK | 486,241 | 3,273,746 | 0.67 | |
| IPSO5 | EUR | 112,575 | 2,521,680 | 0.52 | Norwegian Finans Holding ASA | NOK | 128,634 | 773,545 | 0.16 | |
| La Francaise des Jeux SAEM, Reg. S | EUR | 102,833 | 2,807,855 | 0.58 | Salmar ASA | NOK | 46,280 | 1,956,119 | 0.40 | |
| Mersen SA | EUR | 58,821 | 1,236,712 | 0.25 | Sbanken ASA, Reg. S | NOK | 341,800 | 1,943,720 | 0.40 | |
| Nexas SA | EUR | 79,417 | 3,310,101 | 0.68 | Scatec Solar ASA, Reg. S | NOK | 115,023 | 1,657,741 | 0.34 | |
| Rexel SA | EUR | 239,260 | 2,424,900 | 0.50 | Selvaag Bolig ASA | NOK | 209,556 | 1,085,375 | 0.22 | |
| Sopra Steria Group | EUR | 44,380 | 4,786,383 | 0.99 | SpareBank 1 Nord Norge | NOK | 247,019 | 1,412,234 | 0.29 | |
| SPIE SA | EUR | 202,699 | 2,660,424 | 0.55 | SpareBank 1 SMN | NOK | 276,226 | 1,977,825 | 0.41 | |
| Trigano SA | EUR | 28,616 | 2,620,510 | 0.54 | Sparebanken Vest | NOK | 272,153 | 1,567,069 | 0.32 | |
| Virbac SA | EUR | 13,255 | 2,587,376 | 0.53 | Storebrand ASA | NOK | 121,315 | 550,731 | 0.11 | |
| Volitalia SA | EUR | 53,573 | 857,168 | 0.18 | TOMRA Systems ASA | NOK | 68,905 | 2,221,122 | 0.46 | |
| | | | | 33,939,599 | 6.98 | | | | | |
| | | | | | <i>Norway</i> | | | | | |
| <i>Germany</i> | | | | | <i>Atea ASA</i> | | | | | |
| Amadeus Fire AG | EUR | 9,878 | 1,070,775 | 0.22 | Europris ASA, Reg. S | NOK | 231,352 | 1,948,909 | 0.40 | |
| Atoss Software AG | EUR | 4,674 | 479,085 | 0.10 | Fjordkraft Holding ASA, Reg. S | NOK | 674,552 | 2,881,823 | 0.59 | |
| Bechtie AG | EUR | 26,772 | 4,213,913 | 0.87 | Medistim ASA | NOK | 15,497 | 315,506 | 0.07 | |
| CompuGroup Medical SE & Co. KGaA | EUR | 13,133 | 911,759 | 0.19 | Nordic Semiconductor ASA | NOK | 486,241 | 3,273,746 | 0.67 | |
| CTS Eventing AG & Co. KGaA | EUR | 65,242 | 2,393,077 | 0.49 | Norwegian Finans Holding ASA | NOK | 128,634 | 773,545 | 0.16 | |
| DWS Group GmbH & Co. KGaA, Reg. S | EUR | 52,668 | 1,688,668 | 0.35 | Salmar ASA | NOK | 46,280 | 1,956,119 | 0.40 | |
| Eckert & Ziegler Strahlen- und Medizintechnik AG | EUR | 17,646 | 2,623,960 | 0.54 | Sbanken ASA, Reg. S | NOK | 341,800 | 1,943,720 | 0.40 | |
| Elmos Semiconductor AG | EUR | 118,699 | 2,510,484 | 0.52 | Scatec Solar ASA, Reg. S | NOK | 115,023 | 1,657,741 | 0.34 | |
| Encavis AG | EUR | 164,743 | 2,136,717 | 0.44 | Selvaag Bolig ASA | NOK | 209,556 | 1,085,375 | 0.22 | |
| Fiellmann AG | EUR | 43,268 | 2,600,407 | 0.53 | SpareBank 1 Nord Norge | NOK | 247,019 | 1,412,234 | 0.29 | |
| Flates AG | EUR | 70,498 | 3,214,709 | 0.66 | SpareBank 1 SMN | NOK | 276,226 | 1,977,825 | 0.41 | |
| GEA Group AG | EUR | 55,048 | 1,535,839 | 0.32 | Sparebanken Vest | NOK | 272,153 | 1,567,069 | 0.32 | |
| Hella GmbH & Co. KGaA | EUR | 61,291 | 2,194,218 | 0.45 | Storebrand ASA | NOK | 121,315 | 550,731 | 0.11 | |
| Hypoport SE | EUR | 4,288 | 1,685,184 | 0.35 | TOMRA Systems ASA | NOK | 68,905 | 2,221,122 | 0.46 | |
| JOST Werke AG, Reg. S | EUR | 82,396 | 2,443,041 | 0.50 | | | | | | |
| LPKF Laser & Electronics AG | EUR | 138,127 | 2,656,182 | 0.55 | | | | | | |
| Mensch und Maschine Software SE | EUR | 8,899 | 415,583 | 0.08 | | | | | | |
| Nemetschek SE | EUR | 33,141 | 2,010,002 | 0.41 | | | | | | |
| Software AG | EUR | 99,155 | 3,573,546 | 0.73 | | | | | | |
| Stroer SE & Co. KGaA | EUR | 66,644 | 3,973,648 | 0.82 | | | | | | |
| Varta AG | EUR | 32,397 | 3,263,998 | 0.67 | | | | | | |
| Wuestenrot & Wuerttembergische AG | EUR | 56,745 | 868,198 | 0.18 | | | | | | |
| | | | | 48,462,993 | 9.97 | | | | | |
| | | | | | <i>Spain</i> | | | | | |
| <i>Ireland</i> | | | | | <i>Faes Farma SA</i> | | | | | |
| Grafton Group plc | GBP | 398,000 | 2,863,529 | 0.59 | Solaria Energia y Medio Ambiente SA | EUR | 594,570 | 2,131,533 | 0.44 | |
| | | | | 2,863,529 | 0.59 | Vidrala SA | EUR | 109,377 | 1,237,833 | 0.26 |
| | | | | | <i>Sweden</i> | | | | | |
| | | | | | <i>AcademeMedia AB, Reg. S</i> | | | | | |
| | | | | | <i>Beijer Ref AB</i> | | | | | |
| | | | | | <i>Bravida Holding AB, Reg. S</i> | | | | | |
| | | | | | <i>Clas Ohlson AB 'B'</i> | | | | | |
| | | | | | <i>Eolus Vind AB 'B'</i> | | | | | |
| | | | | | <i>Evolution Gaming Group AB, Reg. S</i> | | | | | |
| | | | | | <i>Fortnox AB</i> | | | | | |
| | | | | | <i>INVISIO AB</i> | | | | | |
| | | | | | | | 616,947 | 3,632,977 | 0.75 | |
| | | | | | | | 110,973 | 2,930,597 | 0.60 | |
| | | | | | | | 396,735 | 3,349,099 | 0.69 | |
| | | | | | | | 258,067 | 2,539,339 | 0.52 | |
| | | | | | | | 240,396 | 2,858,742 | 0.59 | |
| | | | | | | | 41,165 | 2,164,365 | 0.45 | |
| | | | | | | | 120,645 | 2,924,642 | 0.60 | |
| | | | | | | | 63,153 | 872,755 | 0.18 | |

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---------------------------------|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Inwido AB | SEK | 355,792 | 2,143,518 | 0.44 | Spirent Communications plc | GBP | 1,260,000 | 3,326,071 | 0.68 |
| KNOW IT AB | SEK | 70,586 | 1,040,823 | 0.21 | Team17 Group plc | GBP | 415,773 | 2,505,385 | 0.52 |
| Lindab International AB | SEK | 264,675 | 2,738,242 | 0.56 | Telecom Plus plc | GBP | 135,606 | 2,107,599 | 0.43 |
| Loomis AB | SEK | 95,059 | 1,985,951 | 0.41 | TI Fluid Systems plc, Reg. S | GBP | 1,031,014 | 2,100,334 | 0.43 |
| Munters Group AB, Reg. S | SEK | 321,706 | 1,584,304 | 0.33 | TP ICAP plc | GBP | 748,513 | 2,878,786 | 0.59 |
| Mycronic AB | SEK | 168,078 | 2,808,036 | 0.58 | Vistry Group plc | GBP | 391,907 | 3,025,092 | 0.62 |
| Nibe Industrier AB 'B' | SEK | 115,692 | 2,248,627 | 0.46 | Watkin Jones plc | GBP | 1,085,595 | 1,784,948 | 0.37 |
| Nolato AB 'B' | SEK | 15,485 | 914,072 | 0.19 | Workspace Group plc, REIT | GBP | 236,129 | 1,705,380 | 0.35 |
| Sweco AB 'B' | SEK | 106,327 | 4,247,882 | 0.87 | | | | | |
| | | | 40,983,971 | 8.43 | | | | 138,681,141 | 28.52 |
| <i>Switzerland</i> | | | | | <i>Total Equities</i> | | | 479,409,424 | 98.60 |
| ALSO Holding AG | CHF | 22,125 | 4,780,392 | 0.98 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 479,409,424 | 98.60 |
| Belimo Holding AG | CHF | 626 | 4,057,661 | 0.83 | | | | | |
| BKW AG | CHF | 32,255 | 2,575,540 | 0.53 | | | | | |
| Bucher Industries AG | CHF | 10,156 | 2,591,223 | 0.53 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Cembra Money Bank AG | CHF | 37,792 | 3,260,854 | 0.67 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Comet Holding AG | CHF | 9,546 | 1,213,310 | 0.25 | <i>Luxembourg</i> | | | | |
| Daetwyler Holding AG | CHF | 9,075 | 1,558,387 | 0.32 | JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)† | EUR | 503 | 4,999,789 | 1.03 |
| Emmi AG | CHF | 4,348 | 3,357,482 | 0.69 | | | | 4,999,789 | 1.03 |
| Forbo Holding AG | CHF | 1,827 | 2,325,574 | 0.48 | <i>Total Collective Investment Schemes - UCITS</i> | | | 4,999,789 | 1.03 |
| Georg Fischer AG | CHF | 3,440 | 2,593,318 | 0.53 | | | | | |
| Gurit Holding AG | CHF | 1,275 | 1,640,904 | 0.34 | Total Units of authorised UCITS or other collective investment undertakings | | | 4,999,789 | 1.03 |
| Helvetia Holding AG | CHF | 27,035 | 2,210,790 | 0.46 | | | | | |
| Infinicon Holding AG | CHF | 4,828 | 3,329,014 | 0.68 | Total Investments | | | 484,409,213 | 99.63 |
| Landis+Gyr Group AG | CHF | 33,143 | 1,896,879 | 0.39 | Cash | | | 1,902,776 | 0.39 |
| LEM Holding SA | CHF | 173 | 224,923 | 0.05 | Other Assets/(Liabilities) | | | (80,261) | (0.02) |
| Logitech International SA | CHF | 45,063 | 2,601,323 | 0.54 | Total Net Assets | | | 486,231,728 | 100.00 |
| SIG Combicloc Group AG | CHF | 258,858 | 3,696,218 | 0.76 | | | | | |
| Swissquote Group Holding SA | CHF | 68,322 | 5,240,457 | 1.08 | | | | | |
| Tecan Group AG | CHF | 13,845 | 4,336,216 | 0.89 | | | | | |
| VAT Group AG, Reg. S | CHF | 20,571 | 3,335,405 | 0.69 | | | | | |
| Zehnder Group AG | CHF | 12,608 | 437,340 | 0.09 | | | | | |
| Zur Rose Group AG | CHF | 7,261 | 1,737,653 | 0.36 | | | | | |
| | | | 59,000,863 | 12.14 | | | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| 4imprint Group plc | GBP | 28,812 | 770,839 | 0.16 | | | | | |
| ASOS plc | GBP | 32,000 | 1,199,899 | 0.25 | | | | | |
| Avast plc, Reg. S | GBP | 773,078 | 4,448,439 | 0.92 | | | | | |
| Avon Rubber plc | GBP | 49,000 | 1,695,497 | 0.35 | | | | | |
| Balfour Beatty plc | GBP | 1,333,090 | 3,805,798 | 0.78 | | | | | |
| Bank of Georgia Group plc | GBP | 168,676 | 1,969,885 | 0.41 | | | | | |
| Bellway plc | GBP | 112,051 | 3,115,893 | 0.64 | | | | | |
| Central Asia Metals plc | GBP | 1,035,000 | 1,627,918 | 0.34 | | | | | |
| CineWorld Group plc | GBP | 1,541,388 | 987,693 | 0.20 | | | | | |
| Close Brothers Group plc | GBP | 166,000 | 2,006,048 | 0.41 | | | | | |
| CMC Markets plc, Reg. S | GBP | 1,010,000 | 2,915,567 | 0.60 | | | | | |
| Computacenter plc | GBP | 253,082 | 4,511,211 | 0.93 | | | | | |
| CVS Group plc | GBP | 250,000 | 2,803,007 | 0.58 | | | | | |
| Dart Group plc | GBP | 321,962 | 2,937,529 | 0.60 | | | | | |
| Derwent London plc, REIT | GBP | 30,000 | 921,000 | 0.19 | | | | | |
| Dialog Semiconductor plc | EUR | 120,908 | 4,873,197 | 1.00 | | | | | |
| Diploma plc | GBP | 168,691 | 3,302,257 | 0.68 | | | | | |
| Dunelm Group plc | GBP | 320,000 | 4,139,286 | 0.85 | | | | | |
| Ferrexpo plc | GBP | 738,333 | 1,382,943 | 0.28 | | | | | |
| Forterra plc, Reg. S | GBP | 515,000 | 1,150,317 | 0.24 | | | | | |
| Future plc | GBP | 219,377 | 3,045,983 | 0.63 | | | | | |
| Games Workshop Group plc | GBP | 56,535 | 4,902,193 | 1.01 | | | | | |
| Gamma Communications plc | GBP | 116,689 | 1,610,585 | 0.33 | | | | | |
| Greggs plc | GBP | 105,000 | 1,848,009 | 0.38 | | | | | |
| Hikma Pharmaceuticals plc | GBP | 111,000 | 2,687,660 | 0.55 | | | | | |
| Hill & Smith Holdings plc | GBP | 156,000 | 2,128,343 | 0.44 | | | | | |
| Howden Joinery Group plc | GBP | 488,717 | 2,945,319 | 0.61 | | | | | |
| IG Group Holdings plc | GBP | 310,098 | 2,756,105 | 0.57 | | | | | |
| Inchcape plc | GBP | 320,000 | 1,692,243 | 0.35 | | | | | |
| IntegraFin Holdings plc, Reg. S | GBP | 385,122 | 1,962,439 | 0.40 | | | | | |
| Intermediate Capital Group plc | GBP | 253,407 | 3,539,340 | 0.73 | | | | | |
| ID Sports Fashion plc | GBP | 309,372 | 2,099,210 | 0.43 | | | | | |
| John Laing Group plc, Reg. S | GBP | 1,126,087 | 4,291,386 | 0.88 | | | | | |
| Learning Technologies Group plc | GBP | 1,364,520 | 1,818,961 | 0.37 | | | | | |
| Liontrust Asset Management plc | GBP | 102,273 | 1,487,383 | 0.31 | | | | | |
| Marshalls plc | GBP | 273,165 | 1,843,937 | 0.38 | | | | | |
| National Express Group plc | GBP | 755,000 | 1,567,470 | 0.32 | | | | | |
| Ninety One plc | GBP | 1,066,000 | 2,417,316 | 0.50 | | | | | |
| OneSavings Bank plc | GBP | 778,332 | 2,247,665 | 0.46 | | | | | |
| Oxford Instruments plc | GBP | 125,205 | 1,965,186 | 0.40 | | | | | |
| Pets at Home Group plc | GBP | 1,215,000 | 3,176,610 | 0.65 | | | | | |
| Phoenix Group Holdings plc | GBP | 496,936 | 3,508,810 | 0.72 | | | | | |
| Premier Foods plc | GBP | 3,681,089 | 2,876,750 | 0.59 | | | | | |
| Savills plc | GBP | 210,000 | 1,918,887 | 0.40 | | | | | |
| Serco Group plc | GBP | 1,620,000 | 2,700,963 | 0.56 | | | | | |
| Serica Energy plc | GBP | 911,235 | 1,082,190 | 0.22 | | | | | |
| Shaftesbury plc, REIT | GBP | 250,000 | 1,457,756 | 0.30 | | | | | |
| Softcat plc | GBP | 258,413 | 3,084,534 | 0.63 | | | | | |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United Kingdom | 28.52 |
| Switzerland | 12.14 |
| Germany | 9.97 |
| Sweden | 8.43 |
| Netherlands | 7.21 |
| France | 6.98 |
| Italy | 6.23 |
| Norway | 5.52 |
| Austria | 2.94 |
| Denmark | 2.31 |
| Finland | 2.13 |
| Luxembourg | 1.87 |
| Jersey | 1.71 |
| Belgium | 1.45 |
| Spain | 1.16 |
| Ireland | 0.59 |
| Israel | 0.47 |
| Total Investments | 99.63 |
| Cash and Other assets/(liabilities) | 0.37 |
| Total | 100.00 |

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF | 483,634 | EUR | 453,746 | 06/07/2020 | Goldman Sachs | 595 | - |
| CHF | 45,760 | USD | 47,237 | 06/07/2020 | Barclays | 848 | - |
| DKK | 609,254 | EUR | 81,749 | 06/07/2020 | Standard Chartered | 2 | - |
| EUR | 933,524 | GBP | 843,964 | 06/07/2020 | Citibank | 7,240 | 0.01 |
| EUR | 178,722 | NOK | 1,931,536 | 06/07/2020 | Barclays | 1,197 | - |
| EUR | 204,565 | USD | 224,521 | 06/07/2020 | BNP Paribas | 4,268 | - |
| EUR | 3,817,149 | USD | 4,278,226 | 06/07/2020 | HSBC | 503 | - |
| GBP | 1,088,282 | EUR | 1,191,013 | 06/07/2020 | Citibank | 3,420 | - |
| GBP | 119,093 | USD | 145,689 | 06/07/2020 | BNP Paribas | 739 | - |
| NOK | 2,437,098 | EUR | 223,452 | 06/07/2020 | Barclays | 539 | - |
| NOK | 178,226 | USD | 17,991 | 06/07/2020 | BNP Paribas | 330 | - |
| SEK | 3,320,889 | EUR | 316,144 | 06/07/2020 | Standard Chartered | 789 | - |
| SEK | 456,443 | USD | 47,313 | 06/07/2020 | State Street | 1,353 | - |
| USD | 53,840 | EUR | 47,751 | 06/07/2020 | Barclays | 280 | - |
| USD | 330,135 | EUR | 292,414 | 06/07/2020 | BNP Paribas | 2,103 | - |
| USD | 29,136 | EUR | 25,608 | 06/07/2020 | Goldman Sachs | 384 | - |
| USD | 42,700 | EUR | 37,661 | 06/07/2020 | Merrill Lynch | 432 | - |
| USD | 55,282 | EUR | 48,897 | 05/08/2020 | Merrill Lynch | 386 | - |
| USD | 57,875 | GBP | 46,066 | 06/07/2020 | Barclays | 1,071 | - |
| USD | 192,589 | GBP | 151,773 | 06/07/2020 | BNP Paribas | 5,233 | - |
| USD | 116,550 | GBP | 93,740 | 06/07/2020 | Merrill Lynch | 1,092 | - |
| USD | 106,356 | GBP | 83,764 | 06/07/2020 | Standard Chartered | 2,947 | - |
| USD | 40,719 | GBP | 32,622 | 05/08/2020 | State Street | 514 | - |
| USD | 55,475 | NOK | 514,811 | 06/07/2020 | Goldman Sachs | 2,174 | - |
| USD | 17,808 | NOK | 168,978 | 06/07/2020 | State Street | 356 | - |
| USD | 46,910 | SEK | 432,436 | 06/07/2020 | BNP Paribas | 579 | - |
| USD | 25,906 | SEK | 242,032 | 06/07/2020 | Goldman Sachs | 13 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 39,387 | 0.01 |
| EUR | 410,629 | CHF | 439,435 | 06/07/2020 | Citibank | (2,191) | - |
| EUR | 453,846 | CHF | 483,634 | 05/08/2020 | Goldman Sachs | (600) | - |
| EUR | 81,732 | DKK | 609,254 | 06/07/2020 | Standard Chartered | (19) | - |
| EUR | 81,747 | DKK | 609,254 | 05/08/2020 | Standard Chartered | (2) | - |
| EUR | 1,190,469 | GBP | 1,088,282 | 05/08/2020 | Citibank | (3,367) | - |
| EUR | 223,337 | NOK | 2,437,098 | 05/08/2020 | Barclays | (526) | - |
| EUR | 301,917 | SEK | 3,169,005 | 06/07/2020 | Merrill Lynch | (521) | - |
| EUR | 316,056 | SEK | 3,320,889 | 05/08/2020 | Standard Chartered | (780) | - |
| EUR | 147,678 | USD | 167,157 | 06/07/2020 | Barclays | (1,444) | - |
| EUR | 41,170 | USD | 46,274 | 06/07/2020 | Goldman Sachs | (111) | - |
| EUR | 42,131 | USD | 47,381 | 05/08/2020 | Barclays | (109) | - |
| GBP | 17,781 | EUR | 19,922 | 06/07/2020 | Merrill Lynch | (407) | - |
| GBP | 26,072 | EUR | 28,792 | 05/08/2020 | Barclays | (191) | - |
| GBP | 18,418 | USD | 23,288 | 06/07/2020 | Barclays | (561) | - |
| GBP | 28,586 | USD | 36,096 | 06/07/2020 | BNP Paribas | (827) | - |
| SEK | 295,774 | USD | 31,851 | 06/07/2020 | Goldman Sachs | (187) | - |
| USD | 23,826 | CHF | 22,905 | 06/07/2020 | Citibank | (263) | - |
| USD | 70,080 | CHF | 67,054 | 06/07/2020 | Goldman Sachs | (473) | - |
| USD | 67,053 | EUR | 61,253 | 06/07/2020 | BNP Paribas | (1,435) | - |
| USD | 47,731 | EUR | 43,523 | 06/07/2020 | Citibank | (942) | - |
| USD | 3,632,786 | EUR | 3,259,942 | 06/07/2020 | HSBC | (19,099) | (0.01) |
| USD | 60,219 | EUR | 53,747 | 06/07/2020 | Merrill Lynch | (25) | - |
| USD | 4,278,226 | EUR | 3,814,739 | 05/08/2020 | HSBC | (753) | - |
| USD | 46,312 | GBP | 37,659 | 06/07/2020 | BNP Paribas | (17) | - |
| USD | 18,512 | GBP | 15,195 | 06/07/2020 | Standard Chartered | (163) | - |
| USD | 23,846 | SEK | 229,633 | 06/07/2020 | Goldman Sachs | (642) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (35,655) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,732 | - |

JPMorgan Funds - Europe Strategic Growth Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Muenchener Ruckversicherungs-Gesellschaft AG | EUR | 8,013 | 1,840,586 | 0.20 |
| <i>Equities</i> | | | | | SAP SE | EUR | 242,317 | 29,817,107 | 3.17 |
| <i>Austria</i> | | | | | Sartorius AG Preference | EUR | 13,752 | 4,022,460 | 0.43 |
| Telekom Austria AG | EUR | 134,540 | 830,784 | 0.09 | Scout24 AG, Reg. S | EUR | 50,453 | 3,485,041 | 0.37 |
| | | | 830,784 | 0.09 | TeamViewer AG | EUR | 58,402 | 2,833,957 | 0.30 |
| | | | | | Varta AG | EUR | 8,694 | 875,921 | 0.09 |
| | | | | | Zalando SE, Reg. S | EUR | 78,171 | 4,938,062 | 0.52 |
| <i>Belgium</i> | | | | | | | | 81,105,582 | 8.63 |
| AGFA-Gevaert NV | EUR | 452,306 | 1,673,532 | 0.18 | <i>Ireland</i> | | | | |
| D'Ieteren SA/NV | EUR | 18,530 | 908,897 | 0.10 | CRH plc | EUR | 59,520 | 1,788,279 | 0.19 |
| Galapagos NV | EUR | 15,727 | 2,746,721 | 0.29 | Kingspan Group plc | EUR | 51,879 | 2,941,539 | 0.31 |
| UCB SA | EUR | 43,900 | 4,431,806 | 0.47 | | | | 4,729,818 | 0.50 |
| | | | 9,760,956 | 1.04 | <i>Italy</i> | | | | |
| <i>Denmark</i> | | | | | Banca Generali SpA | EUR | 68,904 | 1,819,065 | 0.19 |
| Ambu A/S 'B' | DKK | 68,495 | 1,926,405 | 0.20 | DiaSorin SpA | EUR | 11,017 | 1,855,263 | 0.20 |
| Carlsberg A/S 'B' | DKK | 30,392 | 3,585,457 | 0.38 | Enel SpA | EUR | 138,193 | 1,068,024 | 0.11 |
| Coloplast A/S 'B' | DKK | 38,817 | 5,364,839 | 0.57 | Falck Renewables SpA | EUR | 148,022 | 800,059 | 0.08 |
| Genmab A/S | DKK | 20,915 | 6,191,001 | 0.66 | FincoBank Banca Fineco SpA | EUR | 318,673 | 3,812,126 | 0.41 |
| Netcompany Group A/S, Reg. S | DKK | 25,311 | 1,470,600 | 0.16 | GVS SpA, Reg. S | EUR | 349,496 | 3,645,243 | 0.39 |
| Novo Nordisk A/S 'B' | DKK | 475,861 | 27,450,171 | 2.92 | Infrastruttura Wireless Italiana SpA, Reg. S | EUR | 237,898 | 2,129,782 | 0.23 |
| Novozymes A/S 'B' | DKK | 64,143 | 3,267,179 | 0.35 | Recordati SpA | EUR | 42,827 | 1,898,521 | 0.20 |
| Orsted A/S, Reg. S | DKK | 45,009 | 4,632,252 | 0.49 | Reply SpA | EUR | 17,082 | 1,226,915 | 0.13 |
| Royal Unibrew A/S | DKK | 11,421 | 845,483 | 0.09 | Sesa SpA | EUR | 14,948 | 801,213 | 0.09 |
| Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 80,035 | 1,047,622 | 0.11 | | | | 19,056,211 | 2.03 |
| Vestas Wind Systems A/S | DKK | 66,289 | 6,011,144 | 0.64 | <i>Jersey</i> | | | | |
| | | | 61,792,153 | 6.57 | boohoo Group plc | GBP | 356,728 | 1,597,705 | 0.17 |
| <i>Finland</i> | | | | | Experian plc | GBP | 226,970 | 6,985,417 | 0.74 |
| Elisa Oyj | EUR | 48,172 | 2,607,069 | 0.27 | Ferguson plc | GBP | 34,989 | 2,530,061 | 0.27 |
| Kone Oyj 'B' | EUR | 66,398 | 4,070,861 | 0.43 | Polymetal International plc | GBP | 107,553 | 1,889,991 | 0.20 |
| Neste Oyj | EUR | 136,592 | 4,707,643 | 0.50 | | | | 13,003,174 | 1.38 |
| Orion Oyj 'B' | EUR | 60,775 | 2,611,805 | 0.28 | <i>Luxembourg</i> | | | | |
| Tokmanni Group Corp. | EUR | 70,855 | 931,035 | 0.10 | APERAM SA | EUR | 34,796 | 853,024 | 0.09 |
| Uponor Oyj | EUR | 70,723 | 838,775 | 0.09 | Eurofins Scientific SE | EUR | 2,465 | 1,372,512 | 0.15 |
| Valmet Oyj | EUR | 44,536 | 1,022,992 | 0.11 | | | | 2,225,536 | 0.24 |
| | | | 16,790,180 | 1.78 | <i>Netherlands</i> | | | | |
| <i>France</i> | | | | | Adyen NV, Reg. S | EUR | 5,084 | 6,539,295 | 0.70 |
| Air Liquide SA | EUR | 130,744 | 16,650,248 | 1.77 | Allen Beheler BV, Reg. S | EUR | 49,012 | 2,491,333 | 0.27 |
| Albioma SA | EUR | 29,647 | 1,053,951 | 0.11 | ASM International NV | EUR | 20,994 | 2,837,864 | 0.30 |
| Alstom SA | EUR | 65,691 | 2,702,528 | 0.29 | ASML Holding NV | EUR | 115,925 | 37,629,255 | 4.00 |
| Atos SE | EUR | 36,832 | 2,777,501 | 0.30 | BE Semiconductor Industries NV | EUR | 53,067 | 2,068,552 | 0.22 |
| BioMerieux | EUR | 22,092 | 2,694,119 | 0.29 | Euronext NV, Reg. S | EUR | 26,472 | 2,353,361 | 0.25 |
| Capgemini SE | EUR | 18,198 | 1,823,440 | 0.19 | Flow Traders, Reg. S | EUR | 27,875 | 884,752 | 0.09 |
| Dassault Systemes SE | EUR | 37,211 | 5,654,211 | 0.60 | Koninklijke Ahold Delhaize NV | EUR | 48,483 | 1,180,319 | 0.13 |
| Gaztransport Et Technigaz SA | EUR | 11,190 | 753,926 | 0.08 | Koninklijke Philips NV | EUR | 240,607 | 9,916,618 | 1.05 |
| Hermes International | EUR | 8,660 | 6,407,534 | 0.68 | Prosus NV | EUR | 146,834 | 11,990,464 | 1.28 |
| La Francaise des Jeux SAEM, Reg. S | EUR | 48,697 | 1,329,672 | 0.14 | Shop Apotheke Europe NV, Reg. S | EUR | 17,478 | 1,880,633 | 0.20 |
| Legrand SA | EUR | 77,938 | 5,249,904 | 0.56 | STMicroelectronics NV | EUR | 189,628 | 4,558,657 | 0.48 |
| L'Oréal SA | EUR | 69,647 | 19,866,807 | 2.11 | Unilever NV | EUR | 372,622 | 17,669,735 | 1.88 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 74,446 | 28,862,714 | 3.07 | Wolters Kluwer NV | EUR | 97,427 | 6,752,665 | 0.72 |
| Safran SA | EUR | 92,379 | 8,165,380 | 0.87 | | | | 108,753,503 | 11.57 |
| Sanofi | EUR | 23,333 | 2,108,020 | 0.22 | <i>Norway</i> | | | | |
| Sartorius Stedim Biotech | EUR | 13,551 | 3,021,873 | 0.32 | Fjordkraft Holding ASA, Reg. S | NOK | 189,347 | 1,359,238 | 0.15 |
| Schneider Electric SE | EUR | 26,769 | 2,623,897 | 0.28 | Gjensidige Forsikring ASA | NOK | 87,859 | 1,424,931 | 0.15 |
| Sopra Steria Group | EUR | 14,604 | 1,575,041 | 0.17 | Nordic Semiconductor ASA | NOK | 136,004 | 915,683 | 0.10 |
| TOTAL SA | EUR | 36,186 | 1,221,911 | 0.13 | Orkla ASA | NOK | 307,783 | 2,382,287 | 0.25 |
| Ubisoft Entertainment SA | EUR | 32,755 | 2,378,341 | 0.25 | Scatec Solar ASA, Reg. S | NOK | 73,557 | 1,060,122 | 0.11 |
| Veolia Environment SA | EUR | 41,618 | 835,065 | 0.09 | Selvaag Bolig ASA | NOK | 181,653 | 940,854 | 0.10 |
| Verrillia SA, Reg. S | EUR | 35,423 | 889,117 | 0.10 | TOMRA Systems ASA | NOK | 26,951 | 868,753 | 0.09 |
| | | | 118,645,200 | 12.62 | Yara International ASA | NOK | 25,946 | 794,862 | 0.09 |
| <i>Germany</i> | | | | | | | | 9,746,730 | 1.04 |
| Allianz SE | EUR | 10,273 | 1,850,681 | 0.20 | <i>Portugal</i> | | | | |
| Atoss Software AG | EUR | 10,816 | 1,108,640 | 0.12 | EDP - Energias de Portugal SA | EUR | 416,667 | 1,770,418 | 0.19 |
| Bechtle AG | EUR | 8,735 | 1,374,889 | 0.15 | Jerónimo Martins SGPS SA | EUR | 189,101 | 2,962,267 | 0.31 |
| CompuGroup Medical SE & Co. KGaA | EUR | 13,483 | 936,057 | 0.10 | | | | 4,732,685 | 0.50 |
| Delivery Hero SE, Reg. S | EUR | 45,814 | 4,167,241 | 0.44 | <i>Spain</i> | | | | |
| Dermapharm Holding SE | EUR | 26,647 | 1,191,587 | 0.13 | Acerinox SA | EUR | 239,489 | 1,699,175 | 0.18 |
| Deutsche Boerse AG | EUR | 59,502 | 9,550,071 | 1.02 | Cellex Telecom SA, Reg. S | EUR | 71,627 | 3,897,941 | 0.41 |
| Eckert & Ziegler Strahlen- und Medizintechnik AG | EUR | 5,908 | 878,520 | 0.09 | Endesa SA | EUR | 84,164 | 1,841,508 | 0.20 |
| Fielmann AG | EUR | 13,826 | 830,943 | 0.09 | Ferrovial SA | EUR | 142,583 | 3,369,236 | 0.36 |
| Fresenius Medical Care AG & Co. KGaA | EUR | 47,965 | 3,657,331 | 0.39 | Gfirls SA | EUR | 89,921 | 2,444,502 | 0.26 |
| HellöFresh SE | EUR | 38,214 | 1,833,890 | 0.19 | | | | | |
| LANXESS AG | EUR | 18,118 | 846,201 | 0.09 | | | | | |
| LPKF Laser & Electronics AG | EUR | 72,012 | 1,384,791 | 0.15 | | | | | |
| Merck KGaA | EUR | 35,822 | 3,681,606 | 0.39 | | | | | |

JPMorgan Funds - Europe Strategic Growth Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Iberdrola SA | EUR | 117,575 | 1,218,371 | 0.13 | Intertek Group plc | GBP | 52,622 | 3,121,828 | 0.33 |
| Indra Sistemas SA | EUR | 105,794 | 733,152 | 0.08 | Kidus Scientific plc | GBP | 17,359 | 960,287 | 0.10 |
| Industria de Diseno Textil SA | EUR | 318,034 | 7,384,750 | 0.78 | Jainos Group plc | GBP | 96,390 | 798,247 | 0.08 |
| Vidrala SA | EUR | 9,703 | 819,904 | 0.09 | Liontrust Asset Management plc | GBP | 99,784 | 1,451,185 | 0.15 |
| | | | 23,408,539 | 2.49 | London Stock Exchange Group plc | GBP | 99,856 | 9,112,343 | 0.97 |
| | | | | | Morgan Sindall Group plc | GBP | 61,411 | 827,733 | 0.09 |
| <i>Sweden</i> | | | | | Next plc | GBP | 30,915 | 1,654,376 | 0.18 |
| AdTech AB 'B' | SEK | 26,821 | 952,242 | 0.10 | Occado Group plc | GBP | 123,114 | 2,753,959 | 0.29 |
| Atlas Copco AB 'A' | SEK | 242,836 | 9,100,145 | 0.97 | Persimmon plc | GBP | 27,985 | 698,953 | 0.07 |
| Avanza Bank Holding AB | SEK | 167,898 | 2,097,562 | 0.22 | Pets at Home Group plc | GBP | 317,921 | 831,202 | 0.09 |
| Bravida Holding AB, Reg. S | SEK | 99,189 | 837,319 | 0.09 | QinetiQ Group plc | GBP | 292,237 | 953,942 | 0.10 |
| Clas Ohlson AB 'B' | SEK | 97,924 | 963,557 | 0.10 | Reach plc | GBP | 530,751 | 455,558 | 0.05 |
| Eolus Vind AB 'B' | SEK | 103,620 | 1,232,228 | 0.13 | Reckitt Benckiser Group plc | GBP | 135,990 | 11,185,787 | 1.19 |
| Epiroc AB 'A' | SEK | 341,743 | 3,756,535 | 0.40 | RELX plc | GBP | 578,490 | 11,903,786 | 1.27 |
| EQT AB | SEK | 138,307 | 2,153,533 | 0.23 | Rentokil Initial plc | GBP | 557,268 | 3,094,387 | 0.33 |
| Essity AB 'B' | SEK | 148,907 | 4,273,446 | 0.45 | Rio Tinto plc | GBP | 25,606 | 1,267,899 | 0.13 |
| Evolution Gaming Group AB, Reg. S | SEK | 56,800 | 2,986,419 | 0.32 | Sage Group plc (The) | GBP | 371,935 | 2,718,454 | 0.29 |
| Fortnox AB | SEK | 72,473 | 1,756,870 | 0.19 | Segro plc, REIT | GBP | 373,433 | 3,664,343 | 0.39 |
| Getinge AB 'B' | SEK | 75,807 | 1,236,824 | 0.13 | Severn Trent plc | GBP | 71,496 | 1,960,681 | 0.21 |
| Instalco AB, Reg. S | SEK | 61,927 | 855,812 | 0.09 | Softcat plc | GBP | 70,811 | 845,232 | 0.09 |
| INVISIO AB | SEK | 66,115 | 913,689 | 0.10 | Spirent Communications plc | GBP | 522,123 | 1,378,268 | 0.15 |
| Lifco AB 'B' | SEK | 15,297 | 855,527 | 0.09 | Taylor Wimpey plc | GBP | 608,321 | 938,780 | 0.10 |
| Modern Times Group MTG AB 'B' | SEK | 88,814 | 852,301 | 0.09 | Team17 Group plc | GBP | 238,487 | 1,437,087 | 0.15 |
| Sandvik AB | SEK | 57,345 | 941,629 | 0.10 | Ultra Electronics Holdings plc | GBP | 39,994 | 880,586 | 0.09 |
| Sectra AB 'B' | SEK | 27,529 | 1,374,111 | 0.15 | Unilever plc | GBP | 242,433 | 11,654,985 | 1.24 |
| Sinch AB, Reg. S | SEK | 20,028 | 1,512,928 | 0.16 | United Utilities Group plc | GBP | 79,415 | 800,361 | 0.08 |
| Skanska AB 'B' | SEK | 101,039 | 1,809,777 | 0.19 | Watches of Switzerland Group plc | GBP | 266,396 | 824,561 | 0.09 |
| Stillfront Group AB | SEK | 14,523 | 1,142,124 | 0.12 | | | | 140,517,266 | 14.94 |
| Swedish Match AB | SEK | 65,262 | 4,059,797 | 0.43 | <i>Total Equities</i> | | | 864,711,729 | 91.97 |
| Tele2 AB 'B' | SEK | 189,396 | 2,235,088 | 0.24 | | | | | |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 770,191 | 6,278,959 | 0.67 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 864,711,729 | 91.97 |
| | | | 54,178,422 | 5.76 | | | | | |
| <i>Switzerland</i> | | | | | Other transferable securities and money market instruments | | | | |
| ABB Ltd. | CHF | 50,411 | 1,003,480 | 0.11 | <i>Equities</i> | | | | |
| Bellimo Holding AG | CHF | 149 | 965,801 | 0.10 | <i>Spain</i> | | | | |
| Geberit AG | CHF | 10,719 | 4,759,335 | 0.51 | Let's GOWEX SA* | EUR | 35,372 | 0 | 0.00 |
| Gurit Holding AG | CHF | 1,276 | 1,642,191 | 0.17 | | | | 0 | 0.00 |
| Idorsia Ltd. | CHF | 61,599 | 1,754,508 | 0.19 | <i>Total Equities</i> | | | 0 | 0.00 |
| Inficon Holding AG | CHF | 1,388 | 957,057 | 0.10 | | | | | |
| Julius Baer Group Ltd. | CHF | 86,473 | 3,207,082 | 0.34 | Total Other transferable securities and money market instruments | | | 0 | 0.00 |
| Kuehne + Nagel International AG | CHF | 11,336 | 1,673,237 | 0.18 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Logitech International SA | CHF | 71,613 | 4,133,959 | 0.44 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Lonza Group AG | CHF | 23,006 | 10,762,739 | 1.14 | <i>Luxembourg</i> | | | | |
| Nestle SA | CHF | 787,100 | 77,718,840 | 8.27 | JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†] | EUR | 5,971 | 59,375,670 | 6.32 |
| Novartis AG | CHF | 10,690 | 822,458 | 0.09 | | | | 59,375,670 | 6.32 |
| Partners Group Holding AG | CHF | 6,418 | 5,151,861 | 0.55 | <i>Total Collective Investment Schemes - UCITS</i> | | | 59,375,670 | 6.32 |
| Roche Holding AG | CHF | 187,712 | 57,785,761 | 6.15 | Total Units of authorised UCITS or other collective investment undertakings | | | 59,375,670 | 6.32 |
| Schindler Holding AG | CHF | 16,508 | 3,445,806 | 0.37 | Total Investments | | | 924,087,399 | 98.29 |
| SGS SA | CHF | 1,830 | 3,959,968 | 0.42 | Cash | | | 15,822,899 | 1.68 |
| SIG Combibloc Group AG | CHF | 77,831 | 1,111,344 | 0.12 | Other Assets/(Liabilities) | | | 245,751 | 0.03 |
| Sonova Holding AG | CHF | 16,934 | 3,000,621 | 0.32 | Total Net Assets | | | 940,156,049 | 100.00 |
| Sunrise Communications Group AG, Reg. S | CHF | 11,835 | 939,458 | 0.10 | | | | | |
| Swisscom AG | CHF | 1,436 | 670,513 | 0.07 | | | | | |
| Swissquote Group Holding SA | CHF | 37,429 | 2,870,892 | 0.30 | | | | | |
| UBS Group AG | CHF | 179,688 | 1,820,926 | 0.19 | | | | | |
| VAT Group AG, Reg. S | CHF | 13,594 | 2,204,146 | 0.23 | | | | | |
| Vetropack Holding AG | CHF | 10,050 | 495,181 | 0.05 | | | | | |
| VZ Holding AG | CHF | 16,215 | 1,087,596 | 0.12 | | | | | |
| Zurich Insurance Group AG | CHF | 4,771 | 1,490,230 | 0.16 | | | | | |
| | | | 195,434,990 | 20.79 | | | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| AJ Bell plc | GBP | 252,091 | 1,088,108 | 0.12 | | | | | |
| Asimore Group plc | GBP | 183,661 | 835,982 | 0.09 | | | | | |
| Ashtead Group plc | GBP | 148,609 | 4,396,735 | 0.47 | | | | | |
| AstraZeneca plc | GBP | 349,133 | 32,277,774 | 3.43 | | | | | |
| Avast plc, Reg. S | GBP | 276,516 | 1,591,126 | 0.17 | | | | | |
| Avon Rubber plc | GBP | 23,448 | 811,347 | 0.09 | | | | | |
| Berkley Group Holdings plc | GBP | 18,090 | 820,932 | 0.09 | | | | | |
| Chemring Group plc | GBP | 321,225 | 850,594 | 0.09 | | | | | |
| Computacenter plc | GBP | 105,636 | 1,882,972 | 0.20 | | | | | |
| ConvaTec Group plc, Reg. S | GBP | 418,211 | 897,175 | 0.09 | | | | | |
| Croda International plc | GBP | 59,060 | 3,418,845 | 0.36 | | | | | |
| Dialog Semiconductor plc | EUR | 25,022 | 1,008,512 | 0.11 | | | | | |
| Ergomed plc | GBP | 242,841 | 1,212,772 | 0.13 | | | | | |
| Games Workshop Group plc | GBP | 10,539 | 913,845 | 0.10 | | | | | |
| Gamma Communications plc | GBP | 75,310 | 1,039,457 | 0.11 | | | | | |
| GlaxoSmithKline plc | GBP | 45,314 | 810,910 | 0.09 | | | | | |
| Hargreaves Lansdown plc | GBP | 141,796 | 2,538,811 | 0.27 | | | | | |
| Hikma Pharmaceuticals plc | GBP | 106,877 | 2,587,829 | 0.27 | | | | | |
| Howden Joinery Group plc | GBP | 134,169 | 814,078 | 0.09 | | | | | |
| Inchcape plc | GBP | 144,839 | 765,946 | 0.08 | | | | | |
| IntegraFin Holdings plc, Reg. S | GBP | 349,065 | 1,778,706 | 0.19 | | | | | |

* 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 30 June 2020*

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|--|------------------------|
| Switzerland | 20.79 |
| United Kingdom | 14.94 |
| France | 12.62 |
| Netherlands | 11.57 |
| Germany | 8.63 |
| Denmark | 6.57 |
| Luxembourg | 6.56 |
| Sweden | 5.76 |
| Spain | 2.49 |
| Italy | 2.03 |
| Finland | 1.78 |
| Jersey | 1.38 |
| Belgium | 1.04 |
| Norway | 1.04 |
| Portugal | 0.50 |
| Ireland | 0.50 |
| Austria | 0.09 |
| Total Investments | 98.29 |
| Cash and other assets/(liabilities) | 1.71 |
| Total | 100.00 |

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------------|
| EURO STOXX 50 Index, 18/09/2020 | 1,578 | EUR | 50,409,210 | (433,950) | (0.05) |
| FTSE 100 Index, 18/09/2020 | 276 | GBP | 18,508,806 | (281,013) | (0.03) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (714,963) | (0.08) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (714,963) | (0.08) |

JPMorgan Funds - Europe Strategic Value Fund
Schedule of Investments

As at 30 June 2020

| 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>Austria</i> | | | | | IPSOS | EUR | 129,964 | 2,911,194 | 0.22 |
| ANDRITZ AG | EUR | 85,976 | 2,788,202 | 0.21 | Kaufman & Broad SA | EUR | 96,193 | 2,888,195 | 0.22 |
| AT&S Austria Technologie & Systemtechnik AG | EUR | 109,238 | 1,727,053 | 0.13 | Maisons du Monde SA, Reg. S | EUR | 171,762 | 1,980,416 | 0.15 |
| BAWAG Group AG, Reg. S | EUR | 93,997 | 2,830,250 | 0.21 | Metropole Television SA | EUR | 240,585 | 2,382,994 | 0.18 |
| Erste Group Bank AG | EUR | 170,715 | 3,504,779 | 0.26 | Orange SA | EUR | 853,351 | 9,077,521 | 0.68 |
| IMMOFINANZ AG | EUR | 69,367 | 1,048,135 | 0.08 | Peugeot SA | EUR | 314,815 | 4,476,669 | 0.34 |
| Mayr Melnhof Karton AG | EUR | 10,412 | 1,421,238 | 0.11 | Publicis Groupe SA | EUR | 136,893 | 3,865,174 | 0.29 |
| OMV AG | EUR | 99,030 | 2,891,676 | 0.22 | Quadient | EUR | 186,216 | 2,346,322 | 0.18 |
| Raiffeisen Bank International AG | EUR | 183,457 | 2,853,674 | 0.22 | Revel SA | EUR | 174,121 | 1,764,716 | 0.13 |
| Telekom Austria AG | EUR | 299,717 | 1,850,752 | 0.14 | Sopra Steria Group | EUR | 14,166 | 1,527,803 | 0.12 |
| UNIQA Insurance Group AG | EUR | 242,768 | 1,449,325 | 0.11 | SPIE SA | EUR | 217,234 | 2,851,196 | 0.21 |
| Vienna Insurance Group AG Wiener | | | | | Television Francaise 1 | EUR | 260,755 | 1,253,710 | 0.09 |
| Versicherung Gruppe | EUR | 79,577 | 1,569,258 | 0.12 | TOTAL SA | EUR | 946,357 | 31,956,110 | 2.40 |
| Wienerberger AG | EUR | 162,455 | 3,110,201 | 0.23 | Trigano SA | EUR | 19,428 | 1,779,119 | 0.13 |
| Zumtobel Group AG | EUR | 72,495 | 470,493 | 0.04 | Veolia Environnement SA | EUR | 260,458 | 5,226,090 | 0.39 |
| | | | 27,515,036 | 2.07 | | | | 179,788,746 | 13.52 |
| <i>Belgium</i> | | | | | <i>Germany</i> | | | | |
| Ageas SA/NV | EUR | 158,317 | 4,955,322 | 0.37 | 1&1 Drillisch AG | EUR | 78,637 | 1,819,267 | 0.14 |
| Bekaert SA | EUR | 91,195 | 1,553,507 | 0.12 | Allianz SE | EUR | 163,563 | 29,465,874 | 2.21 |
| bpost SA | EUR | 256,387 | 1,535,758 | 0.11 | Aurubis AG | EUR | 34,732 | 1,897,757 | 0.14 |
| Economor Group SA/NV | EUR | 912,611 | 1,633,574 | 0.12 | Bayer AG | EUR | 391,944 | 25,791,875 | 1.94 |
| KBC Group NV | EUR | 164,099 | 8,245,975 | 0.62 | Bayerische Motoren Werke AG | EUR | 187,886 | 10,513,161 | 0.79 |
| Orange Belgium SA | EUR | 108,803 | 1,580,907 | 0.12 | bet-at-home.com AG | EUR | 44,799 | 1,703,482 | 0.13 |
| Telenor Group Holding NV | EUR | 53,557 | 1,952,153 | 0.15 | Brenntag AG | EUR | 76,685 | 3,575,822 | 0.27 |
| | | | 21,457,196 | 1.61 | Continental AG | EUR | 54,307 | 4,678,548 | 0.35 |
| <i>Denmark</i> | | | | | Deutsche EuroShop AG | | | | |
| AP Moller - Maersk A/S 'B' | DKK | 1,954 | 2,014,433 | 0.15 | Deutsche Post AG | EUR | 390,530 | 12,713,704 | 0.96 |
| D/S Norden A/S | DKK | 120,366 | 1,426,947 | 0.11 | Deutsche Telekom AG | EUR | 1,391,382 | 20,773,333 | 1.56 |
| H+H International A/S 'B' | DKK | 82,349 | 1,165,758 | 0.09 | DWS Group GmbH & Co. KGaA, Reg. S | EUR | 77,008 | 2,469,069 | 0.18 |
| Jyske Bank A/S | DKK | 65,844 | 1,721,307 | 0.13 | ErlingKlinger AG | EUR | 191,878 | 1,008,319 | 0.08 |
| Matas A/S | DKK | 242,347 | 1,899,101 | 0.14 | Freenet AG | EUR | 139,155 | 2,002,440 | 0.15 |
| Nordic Waterproofing Holding A/S, Reg. S | SEK | 93,777 | 905,746 | 0.07 | Fresenius SE & Co. KGaA | EUR | 220,789 | 9,690,429 | 0.73 |
| Pandora A/S | DKK | 89,373 | 4,302,851 | 0.32 | GFT Technologies SE | EUR | 174,284 | 1,852,639 | 0.14 |
| Per Aarsleff Holding A/S | DKK | 66,589 | 2,086,349 | 0.16 | HeidelbergCement AG | EUR | 94,790 | 4,470,296 | 0.34 |
| Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 276,562 | 3,620,072 | 0.27 | HOCHTIEF AG | EUR | 27,228 | 2,140,121 | 0.16 |
| Spar Nord Bank A/S | DKK | 149,041 | 1,047,935 | 0.08 | HUGO BOSS AG | EUR | 59,970 | 1,692,398 | 0.12 |
| Sydbank A/S | DKK | 125,513 | 2,059,741 | 0.15 | JOST Werke AG, Reg. S | EUR | 98,232 | 2,912,579 | 0.22 |
| | | | 22,250,240 | 1.67 | Jungheinrich AG Preference | EUR | 97,588 | 2,020,072 | 0.15 |
| <i>Finland</i> | | | | | KION Group AG | | | | |
| Gargotec OYJ 'B' | EUR | 67,289 | 1,360,584 | 0.10 | Kloetckner & Co. SE | EUR | 39,327 | 2,137,029 | 0.16 |
| Caverion OYJ | EUR | 325,249 | 1,951,494 | 0.15 | Muenchener | EUR | 335,244 | 1,600,455 | 0.12 |
| Fortum OYJ | EUR | 152,579 | 2,572,863 | 0.19 | Rueckversicherungs-Gesellschaft AG | EUR | 66,163 | 15,197,641 | 1.14 |
| Kemira OYJ | EUR | 148,646 | 1,692,335 | 0.13 | Porsche Automobil Holding SE Preference | EUR | 94,861 | 4,762,971 | 0.36 |
| Konecranes OYJ | EUR | 83,711 | 1,653,292 | 0.12 | ProSiebenSat.1 Media SE | EUR | 127,067 | 1,326,897 | 0.10 |
| Nordea Bank Abp | SEK | 1,942,289 | 11,840,619 | 0.89 | Schaeffler AG Preference | EUR | 279,589 | 1,811,737 | 0.14 |
| Oriola OYJ 'B' | EUR | 243,357 | 487,322 | 0.04 | Software AG | EUR | 48,909 | 1,762,680 | 0.13 |
| Sanoma OYJ | EUR | 162,149 | 1,451,234 | 0.11 | Talakt AG | EUR | 175,647 | 1,570,284 | 0.12 |
| Tokmanni Group Corp. | EUR | 126,100 | 1,656,954 | 0.12 | Talanx AG | EUR | 45,663 | 1,493,180 | 0.11 |
| UPM-Kymmene OYJ | EUR | 239,007 | 6,123,359 | 0.46 | Volkswagen AG Preference | EUR | 101,472 | 13,547,527 | 1.02 |
| Valmet OYJ | EUR | 84,666 | 1,944,778 | 0.15 | Wuestenrot & Wuerttembergische AG | EUR | 106,944 | 1,636,243 | 0.12 |
| | | | 32,734,834 | 2.46 | | | | 191,302,875 | 14.38 |
| <i>France</i> | | | | | <i>Ireland</i> | | | | |
| ALD SA, Reg. S | EUR | 152,540 | 1,328,623 | 0.10 | C&C Group plc | GBP | 613,015 | 1,530,729 | 0.12 |
| Arkema SA | EUR | 43,035 | 3,619,674 | 0.27 | Grafton Group plc | GBP | 199,509 | 1,435,427 | 0.11 |
| Atos SE | EUR | 68,317 | 5,151,785 | 0.39 | Hibernia REIT plc | EUR | 1,458,356 | 1,646,484 | 0.12 |
| AXA SA | EUR | 883,774 | 16,265,861 | 1.22 | Smurfit Kappa Group plc | GBP | 51,652 | 1,501,243 | 0.11 |
| BNP Paribas SA | EUR | 497,785 | 17,309,229 | 1.30 | | | | 6,113,883 | 0.46 |
| Bouygues SA | EUR | 140,814 | 4,229,349 | 0.32 | <i>Italy</i> | | | | |
| Carrefour SA | EUR | 329,074 | 4,569,193 | 0.34 | Anima Holding SpA, Reg. S | EUR | 701,677 | 2,651,637 | 0.20 |
| Cie de Saint-Gobain | EUR | 264,454 | 8,414,926 | 0.63 | Assicurazioni Generali SpA | EUR | 661,884 | 8,844,425 | 0.67 |
| Cie Generale des Etablissements Michelin SCA | EUR | 91,380 | 8,361,270 | 0.63 | Banca Farmaceutica SpA, Reg. S | EUR | 465,315 | 2,328,901 | 0.18 |
| Cie Plastic Omnium SA | EUR | 86,244 | 1,532,556 | 0.12 | Espritnet SpA | EUR | 260,081 | 968,802 | 0.07 |
| Coface SA | EUR | 184,268 | 1,065,069 | 0.08 | Intesa Sanpaolo SpA | EUR | 7,449,182 | 12,525,799 | 0.94 |
| Credit Agricole SA | EUR | 588,016 | 4,885,825 | 0.37 | Mediobanca Banca di Credito Finanziario SpA | EUR | 514,999 | 3,236,254 | 0.24 |
| Derichebourg SA | EUR | 1182,868 | 3,010,399 | 0.23 | Poste Italiane SpA, Reg. S | EUR | 328,420 | 2,541,314 | 0.19 |
| Eiffage SA | EUR | 47,396 | 3,814,430 | 0.29 | Rizzoli Corriere Della Sera Mediagroup | EUR | 760,293 | 471,382 | 0.04 |
| Elior Group SA, Reg. S | EUR | 256,754 | 1,292,756 | 0.10 | Telecom Italia SpA | EUR | 9,859,427 | 3,464,603 | 0.26 |
| Engie SA | EUR | 762,360 | 8,441,231 | 0.64 | UniCredit SpA | EUR | 930,700 | 7,558,215 | 0.57 |
| Eutelsat Communications SA | EUR | 325,276 | 2,678,973 | 0.20 | Unipol Gruppo SpA | EUR | 858,977 | 2,956,599 | 0.22 |
| Faurecia SE | EUR | 110,260 | 3,744,430 | 0.28 | | | | 47,547,931 | 3.58 |
| Gecina SA, REIT | EUR | 29,456 | 3,231,323 | 0.24 | <i>Jersey</i> | | | | |
| Groupe Crit | EUR | 10,635 | 554,615 | 0.04 | WPP plc | GBP | 908,662 | 6,147,675 | 0.46 |
| | | | | | | | | 6,147,675 | 0.46 |

JPMorgan Funds - Europe Strategic Value Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--------------------------------------|----------|-------------------------------|------------------------|--------------------------|
| <i>Luxembourg</i> | | | | | <i>Granges AB</i> | | | | |
| ArcelorMittal SA | EUR | 409,905 | 3,748,581 | 0.28 | Intrum AB | SEK | 290,110 | 2,010,844 | 0.15 |
| RTL Group SA | EUR | 96,071 | 2,704,399 | 0.21 | Inwido AB | SEK | 112,931 | 1,818,807 | 0.14 |
| Stabilus SA | EUR | 34,689 | 1,616,160 | 0.12 | LeoVegas AB, Reg. S | SEK | 431,643 | 2,600,493 | 0.20 |
| | | | | | Lindab International AB | SEK | 593,707 | 2,361,159 | 0.18 |
| | | | 8,069,140 | 0.61 | Loomis AB | SEK | 335,935 | 3,475,475 | 0.26 |
| <i>Malta</i> | | | | | Nobia AB | SEK | 75,583 | 1,579,063 | 0.12 |
| Kindred Group plc, SDR | SEK | 408,767 | 2,178,466 | 0.16 | Scandi Standard AB | SEK | 371,709 | 1,545,328 | 0.12 |
| | | | 2,178,466 | 0.16 | Securitas AB 'B' | SEK | 147,549 | 900,283 | 0.07 |
| | | | | | Skandinaviska Enskilda Banken AB 'A' | SEK | 133,487 | 1,581,987 | 0.12 |
| | | | | | SKF AB 'B' | SEK | 1,025,807 | 7,908,579 | 0.60 |
| <i>Netherlands</i> | | | | | Svenska Handelsbanken AB 'A' | SEK | 261,193 | 4,305,103 | 0.32 |
| Arcadis NV | EUR | 97,727 | 1,558,746 | 0.12 | Telia Co AB | SEK | 980,879 | 8,294,282 | 0.62 |
| ASR Nederland NV | EUR | 116,761 | 3,147,876 | 0.24 | Tethys Oil AB | SEK | 2,046,163 | 6,796,910 | 0.51 |
| Cementir Holding NV | EUR | 214,406 | 1,361,478 | 0.10 | Volvo AB 'B' | SEK | 333,724 | 1,455,571 | 0.11 |
| Fiat Chrysler Automobiles NV | EUR | 610,177 | 5,394,575 | 0.40 | | SEK | 117,181 | 1,614,372 | 0.12 |
| ING Groep NV | EUR | 1,584,068 | 9,686,576 | 0.73 | | | | 61,942,080 | 4.66 |
| Intertrust NV, Reg. S | EUR | 129,975 | 1,953,524 | 0.15 | <i>Switzerland</i> | | | | |
| Koninklijke Ahold Delhaize NV | EUR | 535,193 | 13,029,274 | 0.98 | Addeco Group AG | CHF | 142,594 | 5,881,222 | 0.44 |
| NIBC Holding NV, Reg. S | EUR | 339,511 | 2,349,416 | 0.18 | Baloise Holding AG | CHF | 32,171 | 4,241,596 | 0.32 |
| NN Group NV | EUR | 185,596 | 5,528,905 | 0.41 | BKW AG | CHF | 17,731 | 1,415,809 | 0.11 |
| PostNL NV | EUR | 1,140,160 | 2,159,748 | 0.16 | Bucher Industries AG | CHF | 5,462 | 1,393,586 | 0.11 |
| Randstad NV | EUR | 134,177 | 5,269,802 | 0.40 | Credit Suisse Group AG | CHF | 723,446 | 6,595,596 | 0.50 |
| RHI Magnesita NV | GBP | 57,151 | 1,519,301 | 0.11 | Implemia AG | CHF | 40,853 | 1,357,795 | 0.10 |
| Signify NV, Reg. S | EUR | 137,087 | 3,140,663 | 0.24 | Ina Invest Holding AG | CHF | 8,170 | 158,718 | 0.01 |
| Van Lanschot Kempen NV, CVA | EUR | 123,702 | 1,595,756 | 0.12 | Julius Baer Group Ltd. | CHF | 62,417 | 2,314,901 | 0.17 |
| | | | 57,695,640 | 4.34 | LafargeHolcim Ltd. | CHF | 218,703 | 8,470,722 | 0.64 |
| | | | | | Leonteq AG | CHF | 37,011 | 1,354,224 | 0.10 |
| <i>Norway</i> | | | | | Mobilezone Holding AG | CHF | 159,761 | 1,231,407 | 0.09 |
| Atea ASA | NOK | 141,939 | 1,195,694 | 0.09 | Novartis AG | CHF | 814,717 | 62,682,028 | 4.71 |
| Austevoll Seafood ASA | NOK | 239,532 | 1,748,844 | 0.13 | Roche Holding AG | CHF | 9,257 | 2,849,700 | 0.21 |
| DNB ASA | NOK | 627,211 | 7,307,141 | 0.55 | Sulzer AG | CHF | 26,375 | 1,850,206 | 0.14 |
| Equinor ASA | NOK | 542,281 | 6,798,680 | 0.51 | Swiss Life Holding AG | CHF | 22,642 | 7,395,573 | 0.56 |
| Europris ASA, Reg. S | NOK | 389,351 | 1,663,387 | 0.13 | Swiss Re AG | CHF | 58,953 | 4,019,530 | 0.30 |
| Fjordkraft Holding ASA, Reg. S | NOK | 165,892 | 1,190,864 | 0.09 | Swissquote Group Holding SA | CHF | 14,217 | 6,638,354 | 0.50 |
| Norwegian Finans Holding ASA | NOK | 300,618 | 2,048,317 | 0.15 | UBS Group AG | CHF | 37,822 | 2,901,035 | 0.22 |
| Sbanken ASA, Reg. S | NOK | 257,628 | 1,468,150 | 0.11 | Tobtel Holding AG | CHF | 1,625,261 | 16,470,102 | 1.24 |
| Scatec Solar ASA, Reg. S | NOK | 96,700 | 1,393,665 | 0.10 | Zurich Insurance Group AG | CHF | 32,426 | 2,012,718 | 0.15 |
| Selvaag Bolig ASA | NOK | 295,221 | 1,529,069 | 0.12 | | CHF | 63,438 | 19,814,973 | 1.49 |
| SpareBank 1 Nord Norge | NOK | 323,324 | 1,848,477 | 0.14 | | | | 161,049,795 | 12.11 |
| SpareBank 1 Oestlandet | NOK | 186,030 | 1,493,591 | 0.11 | <i>United Kingdom</i> | | | | |
| SpareBank 1 SMN | NOK | 216,641 | 1,551,186 | 0.12 | 3i Group plc | GBP | 559,613 | 5,090,155 | 0.38 |
| SpareBank 1 SR-Bank ASA | NOK | 206,858 | 1,330,933 | 0.10 | Aggreko plc | GBP | 244,335 | 1,163,526 | 0.09 |
| Sparebanken Vest | NOK | 265,953 | 1,531,482 | 0.12 | Anglo American plc | GBP | 594,754 | 12,069,705 | 0.91 |
| Storebrand ASA | NOK | 308,047 | 1,398,434 | 0.11 | Aviva plc | GBP | 2,244,445 | 6,698,292 | 0.50 |
| Telenor ASA | NOK | 375,913 | 4,833,825 | 0.36 | Babcock International Group plc | GBP | 341,653 | 1,159,875 | 0.09 |
| Yara International ASA | NOK | 110,633 | 3,389,267 | 0.25 | Balfour Beatty plc | GBP | 548,701 | 1,566,470 | 0.12 |
| | | | 43,721,006 | 3.29 | Bank of Georgia Group plc | GBP | 141,814 | 1,656,176 | 0.13 |
| | | | | | Barclays plc | GBP | 8,341,034 | 10,377,370 | 0.78 |
| <i>Portugal</i> | | | | | Barratt Developments plc | GBP | 625,225 | 3,371,202 | 0.25 |
| Semapa-Sociedade de Investimento e Gestao | EUR | 124,504 | 999,145 | 0.07 | Bellway plc | GBP | 43,917 | 1,221,236 | 0.09 |
| Sonae SGPS SA | EUR | 2,194,019 | 1,408,560 | 0.11 | Berkeley Group Holdings plc | GBP | 32,541 | 1,476,725 | 0.11 |
| | | | 2,407,705 | 0.18 | BHP Group plc | GBP | 923,295 | 16,624,023 | 1.25 |
| | | | | | Biffa plc, Reg. S | GBP | 1,628,995 | 3,598,334 | 0.27 |
| | | | | | BP plc | GBP | 7,904,223 | 26,517,310 | 1.99 |
| <i>Spain</i> | | | | | British American Tobacco plc | GBP | 878,528 | 29,964,886 | 2.25 |
| ACS Actividades de Construcción y Servicios SA | EUR | 246,757 | 5,507,616 | 0.42 | British Land Co. plc (The), REIT | GBP | 682,548 | 2,868,653 | 0.22 |
| Atresmedia Corp. de Medios de Comunicación SA | EUR | 655,343 | 1,483,696 | 0.11 | BT Group plc | GBP | 5,385,965 | 6,748,159 | 0.51 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 2,790,029 | 8,364,507 | 0.63 | Close Brothers Group plc | GBP | 117,295 | 1,417,466 | 0.11 |
| Bankinter SA | EUR | 624,747 | 2,646,578 | 0.20 | CLS Holdings plc, Reg. S | GBP | 347,795 | 719,201 | 0.05 |
| CaixaBank SA | EUR | 2,086,524 | 3,900,757 | 0.29 | ContourGlobal plc, Reg. S | GBP | 867,913 | 1,813,798 | 0.14 |
| CIE Automotive SA | EUR | 90,623 | 1,382,907 | 0.10 | Crest Nicholson Holdings plc | GBP | 643,955 | 1,382,870 | 0.10 |
| Enagas SA | EUR | 178,255 | 3,884,176 | 0.29 | Dart Group plc | GBP | 401,960 | 3,667,478 | 0.28 |
| Grupo Catalana Occidente SA | EUR | 73,295 | 1,498,883 | 0.11 | Dialog Semiconductor plc | EUR | 94,226 | 3,797,739 | 0.29 |
| International Consolidated Airlines Group SA | EUR | 581,789 | 1,414,038 | 0.11 | Diversified Gas & Oil plc, Reg. S | GBP | 1,251,922 | 1,311,593 | 0.10 |
| Lar Espana Real Estate Socimi SA, REIT | EUR | 358,041 | 1,646,989 | 0.12 | Drax Group plc | GBP | 730,681 | 2,107,653 | 0.16 |
| Mapfre SA | EUR | 1,262,019 | 1,968,119 | 0.15 | easyjet plc | GBP | 613,884 | 4,570,398 | 0.34 |
| Mediaset Espana Comunicación SA | EUR | 673,583 | 2,181,062 | 0.17 | Evraz plc | GBP | 817,096 | 2,526,422 | 0.19 |
| Repsol SA | EUR | 651,320 | 4,989,762 | 0.38 | Ferrexpo plc | GBP | 1,032,046 | 1,933,086 | 0.15 |
| Técnicas Reunidas SA | EUR | 117,060 | 1,570,945 | 0.12 | Forterra plc, Reg. S | GBP | 526,483 | 1,175,966 | 0.09 |
| Telefonica SA | EUR | 2,472,559 | 10,420,600 | 0.78 | Imperial Brands plc | GBP | 527,595 | 8,968,666 | 0.67 |
| | | | 52,860,635 | 3.98 | Inchcape plc | GBP | 557,509 | 2,948,252 | 0.22 |
| | | | | | ITV plc | GBP | 4,300,779 | 3,496,987 | 0.26 |
| | | | | | J Sainsbury plc | GBP | 1,235,807 | 2,844,428 | 0.21 |
| | | | | | Just Group plc | GBP | 2,551,994 | 1,476,869 | 0.11 |
| | | | | | Keller Group plc | GBP | 107,898 | 750,842 | 0.06 |
| <i>Sweden</i> | | | | | Legal & General Group plc | GBP | 3,707,652 | 8,912,283 | 0.67 |
| Academeia AB, Reg. S | SEK | 348,844 | 2,054,216 | 0.15 | Lloyds Banking Group plc | GBP | 32,649,782 | 11,028,698 | 0.85 |
| Ambea AB, Reg. S | SEK | 270,482 | 1,212,003 | 0.09 | M&G plc | GBP | 1,812,517 | 3,293,993 | 0.23 |
| Betsson AB | SEK | 497,287 | 136,450 | 0.01 | Morgan Sindall Group plc | GBP | 86,663 | 1,168,094 | 0.09 |
| Betsson AB | SEK | 497,287 | 3,056,487 | 0.23 | National Express Group plc | GBP | 1,588,538 | 3,235,710 | 0.24 |
| Bilia AB 'A' | SEK | 218,852 | 1,568,106 | 0.12 | On the Beach Group plc, Reg. S | GBP | 397,603 | 1,296,140 | 0.10 |
| Bravida Holding AB, Reg. S | SEK | 207,773 | 1,753,947 | 0.13 | OneSavings Bank plc | GBP | 457,081 | 1,319,957 | 0.10 |
| Cias Ohlson AB 'B' | SEK | 244,125 | 2,402,152 | 0.18 | Paragon Banking Group plc | GBP | 450,491 | 1,739,019 | 0.13 |
| Dometic Group AB | SEK | 192,329 | 1,507,933 | 0.11 | | | | | |

JPMorgan Funds - Europe Strategic Value Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Persimmon plc | GBP | 165,194 | 4,125,884 | 0.31 |
| Premier Foods plc | GBP | 3,822,090 | 2,986,942 | 0.23 |
| Prudential plc | GBP | 1,190,358 | 15,753,634 | 1.19 |
| Reach plc | GBP | 1,472,242 | 1,263,665 | 0.10 |
| Redrow plc | GBP | 348,874 | 1,653,090 | 0.12 |
| Rio Tinto plc | GBP | 457,095 | 22,633,371 | 1.70 |
| Royal Dutch Shell plc 'B' | GBP | 3,457,009 | 46,360,329 | 3.49 |
| St Modwen Properties plc | GBP | 330,564 | 1,226,360 | 0.09 |
| Standard Chartered plc | GBP | 1,252,371 | 5,949,991 | 0.45 |
| STree plc | GBP | 284,577 | 836,325 | 0.06 |
| Stock Spirits Group plc | GBP | 842,405 | 2,184,432 | 0.16 |
| Taylor Wimpey plc | GBP | 2,312,175 | 3,568,222 | 0.27 |
| TI Fluid Systems plc, Reg. S | GBP | 612,423 | 1,247,600 | 0.09 |
| TP ICAP plc | GBP | 412,443 | 1,586,258 | 0.12 |
| Tyman plc | GBP | 664,188 | 1,377,840 | 0.10 |
| Vesuvius plc | GBP | 354,195 | 1,515,799 | 0.11 |
| Vistry Group plc | GBP | 211,100 | 1,629,461 | 0.12 |
| Vodafone Group plc | GBP | 8,386,676 | 11,889,505 | 0.89 |
| William Hill plc | GBP | 3,789,425 | 4,810,219 | 0.36 |
| | | | 343,674,482 | 25.84 |
| <i>Total Equities</i> | | | 1,268,457,365 | 95.38 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,268,457,365 | 95.38 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Equities</i> | | | | |
| <i>Spain</i> | | | | |
| ACS Actividades de Construcción y Servicios SA Rights 07/07/2020 | EUR | 246,757 | 341,203 | 0.03 |
| Repsol SA Rights 06/07/2020 | EUR | 651,320 | 276,974 | 0.02 |
| Telefonica SA Rights 01/07/2020 | EUR | 2,472,559 | 433,934 | 0.03 |
| | | | 1,052,111 | 0.08 |
| <i>United Kingdom</i> | | | | |
| easylet plc | GBP | 193,591 | 1,442,145 | 0.11 |
| | | | 1,442,145 | 0.11 |
| <i>Total Equities</i> | | | 2,494,256 | 0.19 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 2,494,256 | 0.19 |
| 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 | 1,998 | 19,870,252 | 1.49 |
| | | | 19,870,252 | 1.49 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 19,870,252 | 1.49 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 19,870,252 | 1.49 |
| Total Investments | | | 1,290,821,873 | 97.06 |
| Cash | | | 10,039,926 | 0.75 |
| Other Assets/(Liabilities) | | | 29,096,234 | 2.19 |
| Total Net Assets | | | 1,329,958,033 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United Kingdom | 25.95 |
| Germany | 14.38 |
| France | 13.52 |
| Switzerland | 12.11 |
| Sweden | 4.66 |
| Netherlands | 4.34 |
| Spain | 4.06 |
| Italy | 3.29 |
| Norway | 3.58 |
| Finland | 2.46 |
| Luxembourg | 2.10 |
| Austria | 2.07 |
| Denmark | 1.67 |
| Belgium | 1.61 |
| Jersey | 0.46 |
| Ireland | 0.46 |
| Portugal | 0.18 |
| Malta | 0.16 |
| Total Investments | 97.06 |
| Cash and Other assets/(liabilities) | 2.94 |
| Total | 100.00 |

[†] Related Party Fund.

JPMorgan Funds - Europe Strategic Value Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CHF | 58,862 | EUR | 55,215 | 06/07/2020 | Goldman Sachs | 81 | - |
| DKK | 50,636 | EUR | 6,794 | 06/07/2020 | Standard Chartered | - | - |
| EUR | 119,104 | GBP | 107,677 | 06/07/2020 | Citibank | 924 | - |
| EUR | 2,257 | GBP | 2,010 | 06/07/2020 | RBC | 52 | - |
| EUR | 3,325 | GBP | 3,009 | 05/08/2020 | Barclays | 25 | - |
| EUR | 11,955 | NOK | 129,207 | 06/07/2020 | Barclays | 80 | - |
| EUR | 438,581 | USD | 491,558 | 06/07/2020 | HSBC | 58 | - |
| GBP | 107,071 | EUR | 117,178 | 06/07/2020 | Citibank | 337 | - |
| NOK | 154,177 | EUR | 14,136 | 06/07/2020 | Barclays | 34 | - |
| SEK | 274,586 | EUR | 26,140 | 06/07/2020 | Standard Chartered | 65 | - |
| USD | 12,371 | EUR | 10,972 | 06/07/2020 | Barclays | 64 | - |
| USD | 15,978 | EUR | 14,180 | 06/07/2020 | BNP Paribas | 73 | - |
| USD | 4,472 | EUR | 3,971 | 06/07/2020 | Goldman Sachs | 19 | - |
| USD | 2,811 | EUR | 2,479 | 06/07/2020 | Merrill Lynch | 29 | - |
| USD | 2,928 | EUR | 2,602 | 05/08/2020 | HSBC | 9 | - |
| USD | 3,390 | EUR | 2,999 | 05/08/2020 | Merrill Lynch | 24 | - |
| USD | 6,759 | GBP | 5,380 | 06/07/2020 | Barclays | 125 | - |
| USD | 9,092 | GBP | 7,295 | 06/07/2020 | Merrill Lynch | 104 | - |
| USD | 4,887 | GBP | 3,849 | 06/07/2020 | Standard Chartered | 135 | - |
| USD | 2,632 | SEK | 24,445 | 06/07/2020 | State Street | 15 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,253 | - |
| CHF | 2,575 | USD | 2,721 | 06/07/2020 | Barclays | (8) | - |
| EUR | 44,525 | CHF | 47,648 | 06/07/2020 | Citibank | (238) | - |
| EUR | 7,734 | CHF | 8,317 | 06/07/2020 | Merrill Lynch | (79) | - |
| EUR | 52,487 | CHF | 55,932 | 05/08/2020 | Goldman Sachs | (69) | - |
| EUR | 6,793 | DKK | 50,636 | 06/07/2020 | Standard Chartered | (2) | - |
| EUR | 6,794 | DKK | 50,636 | 05/08/2020 | Standard Chartered | - | - |
| EUR | 117,125 | GBP | 107,071 | 05/08/2020 | Citibank | (331) | - |
| EUR | 14,129 | NOK | 154,177 | 05/08/2020 | Barclays | (33) | - |
| EUR | 21,418 | SEK | 224,810 | 06/07/2020 | Merrill Lynch | (37) | - |
| EUR | 26,133 | SEK | 274,586 | 05/08/2020 | Standard Chartered | (64) | - |
| EUR | 20,373 | USD | 23,096 | 06/07/2020 | Barclays | (231) | - |
| EUR | 5,314 | USD | 5,961 | 06/07/2020 | Goldman Sachs | (3) | - |
| EUR | 4,086 | USD | 4,595 | 05/08/2020 | Barclays | (11) | - |
| EUR | 5,473 | USD | 6,148 | 05/08/2020 | Goldman Sachs | (8) | - |
| GBP | 5,068 | EUR | 5,597 | 06/07/2020 | Standard Chartered | (35) | - |
| GBP | 2,160 | USD | 2,731 | 06/07/2020 | Barclays | (66) | - |
| GBP | 4,889 | USD | 6,173 | 06/07/2020 | BNP Paribas | (141) | - |
| GBP | 3,927 | USD | 4,986 | 06/07/2020 | RBC | (138) | - |
| GBP | 5,660 | USD | 7,018 | 06/07/2020 | Standard Chartered | (49) | - |
| GBP | 2,797 | USD | 3,478 | 05/08/2020 | Barclays | (32) | - |
| USD | 3,033 | CHF | 2,916 | 06/07/2020 | Citibank | (33) | - |
| USD | 2,638 | CHF | 2,557 | 06/07/2020 | Standard Chartered | (49) | - |
| USD | 4,251 | EUR | 3,818 | 06/07/2020 | BNP Paribas | (26) | - |
| USD | 7,034 | EUR | 6,414 | 06/07/2020 | Citibank | (139) | - |
| USD | 444,846 | EUR | 399,190 | 06/07/2020 | HSBC | (2,339) | - |
| USD | 7,962 | EUR | 7,106 | 06/07/2020 | Merrill Lynch | (3) | - |
| USD | 7,129 | EUR | 6,480 | 06/07/2020 | Toronto-Dominion Bank | (120) | - |
| USD | 491,558 | EUR | 438,304 | 05/08/2020 | HSBC | (87) | - |
| USD | 3,142 | GBP | 2,564 | 06/07/2020 | Toronto-Dominion Bank | (11) | - |
| USD | 2,522 | NOK | 24,969 | 06/07/2020 | Goldman Sachs | (45) | - |
| USD | 2,684 | SEK | 25,331 | 06/07/2020 | State Street | (23) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,450) | - |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,197) | - |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 18/09/2020 | 594 | EUR | 18,975,330 | (163,350) | (0.01) |
| FTSE 100 Index, 18/09/2020 | 464 | GBP | 31,116,253 | (456,860) | (0.04) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (620,210) | (0.05) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (620,210) | (0.05) |

JPMorgan Funds - Europe Sustainable Equity Fund
Schedule of Investments

As at 30 June 2020

| 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> | | | | |
| <i>Equities</i> | | | | | <i>Falck Renewables SpA</i> | | | | |
| <i>Austria</i> | | | | | <i>GVS SpA, Reg. S</i> | | | | |
| BAWAG Group AG, Reg. S | EUR | 9,656 | 290,742 | 0.13 | Intesa Sanpaolo SpA | EUR | 1,178,934 | 1,982,377 | 0.91 |
| Verbund AG | EUR | 45,754 | 1,802,708 | 0.83 | Prismian SpA | EUR | 108,584 | 2,227,058 | 1.03 |
| Wienerberger AG | EUR | 75,368 | 1,442,920 | 0.67 | Snam SpA | EUR | 137,236 | 600,339 | 0.28 |
| | | | 3,536,370 | 1.63 | | | | 6,496,000 | 2.99 |
| <i>Belgium</i> | | | | | <i>Jersey</i> | | | | |
| Barco NV | EUR | 2,591 | 403,548 | 0.19 | Ferguson plc | GBP | 29,201 | 2,111,530 | 0.97 |
| D'lieteren SA/NV | EUR | 21,005 | 1,030,295 | 0.47 | | | | 2,111,530 | 0.97 |
| KBC Group NV | EUR | 55,002 | 2,763,851 | 1.27 | <i>Netherlands</i> | | | | |
| Umicore SA | EUR | 60,026 | 2,495,281 | 1.15 | Adyen NV, Reg. S | EUR | 924 | 1,188,495 | 0.55 |
| | | | 6,692,975 | 3.08 | Akzo Nobel NV | EUR | 2,800 | 222,712 | 0.10 |
| <i>Denmark</i> | | | | | Alfen Beheer BV, Reg. S | EUR | 9,639 | 347,968 | 0.16 |
| Carlsberg A/S 'B' | DKK | 7,922 | 934,587 | 0.43 | ASM International NV | EUR | 19,924 | 2,693,227 | 1.24 |
| Novo Nordisk A/S 'B' | DKK | 90,049 | 5,194,501 | 2.39 | ASML Holding NV | EUR | 17,160 | 5,570,136 | 2.57 |
| Orsted A/S, Reg. S | DKK | 41,045 | 4,224,284 | 1.95 | Fiat Chrysler Automobiles NV | EUR | 82,180 | 726,553 | 0.33 |
| | | | 10,353,372 | 4.77 | ING Groep NV | EUR | 245,524 | 1,501,379 | 0.69 |
| <i>Finland</i> | | | | | JDE Peet's BV | EUR | 20,274 | 731,993 | 0.34 |
| Elisa OYJ | EUR | 14,745 | 797,999 | 0.37 | Koninklijke Ahold Delhaize NV | EUR | 105,952 | 2,579,402 | 1.19 |
| Neste OYJ | EUR | 106,338 | 3,664,939 | 1.69 | Koninklijke DSM NV | EUR | 4,967 | 609,078 | 0.28 |
| Nordea Bank Abp | SEK | 67,092 | 409,008 | 0.19 | Koninklijke Philips NV | EUR | 9,802 | 403,989 | 0.19 |
| Stora Enso OYJ 'R' | EUR | 64,289 | 673,749 | 0.31 | Signify NV, Reg. S | EUR | 77,830 | 1,783,085 | 0.82 |
| UPM-Kymmene OYJ | EUR | 16,683 | 427,418 | 0.20 | STMicroelectronics NV | EUR | 20,661 | 496,691 | 0.23 |
| Valmet OYJ | EUR | 35,394 | 813,000 | 0.37 | Wolters Kluwer NV | EUR | 31,922 | 2,212,514 | 1.02 |
| | | | 6,786,113 | 3.13 | <i>Norway</i> | | | | |
| <i>France</i> | | | | | Scatec Solar ASA, Reg. S | NOK | 26,935 | 388,194 | 0.18 |
| Air Liquide SA | EUR | 11,639 | 1,482,227 | 0.68 | SpareBank 1 SMN | NOK | 186,096 | 1,332,479 | 0.61 |
| Atos SE | EUR | 2,598 | 195,915 | 0.09 | Sparebanken Vest | NOK | 22,534 | 129,761 | 0.06 |
| BNP Paribas SA | EUR | 74,732 | 2,598,618 | 1.20 | Telenor ASA | NOK | 93,088 | 1,197,009 | 0.55 |
| Capgemini SE | EUR | 22,041 | 2,208,508 | 1.02 | | | | 3,047,443 | 1.40 |
| Cie Generale des Etablissements Michelin SCA | EUR | 13,110 | 1,199,565 | 0.55 | <i>Spain</i> | | | | |
| Credit Agricole SA | EUR | 171,239 | 1,422,825 | 0.66 | EDP Renovaveis SA | EUR | 105,898 | 1,290,897 | 0.60 |
| Danone SA | EUR | 28,292 | 1,748,163 | 0.81 | Red Electrica Corp. SA | EUR | 63,966 | 1,067,752 | 0.49 |
| Eiffage SA | EUR | 19,535 | 1,572,177 | 0.72 | Solaria Energia y Medio Ambiente SA | EUR | 95,037 | 1,072,017 | 0.49 |
| Gaztransport Et Technigaz SA | EUR | 10,668 | 718,756 | 0.33 | | | | 3,430,666 | 1.58 |
| L'Oréal SA | EUR | 10,853 | 3,095,818 | 1.43 | <i>Sweden</i> | | | | |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 11,259 | 4,365,114 | 2.01 | AcadeMedia AB, Reg. S | SEK | 72,804 | 428,716 | 0.20 |
| Nexans SA | EUR | 36,629 | 1,526,697 | 0.70 | Atlas Copco AB 'A' | SEK | 41,756 | 1,564,783 | 0.72 |
| Peugeot SA | EUR | 158,726 | 2,257,084 | 1.04 | Bravida Holding AB, Reg. S | SEK | 69,497 | 586,670 | 0.27 |
| Quadrat | EUR | 18,020 | 227,052 | 0.10 | Clas Orilon AB 'B' | SEK | 51,373 | 505,502 | 0.23 |
| Sanofi | EUR | 47,903 | 4,327,797 | 1.99 | Epiroc AB 'A' | SEK | 9,126 | 100,316 | 0.05 |
| Schneider Electric SE | EUR | 60,228 | 5,903,549 | 2.72 | Essity AB 'B' | SEK | 39,959 | 1,146,774 | 0.53 |
| Sopra Steria Group | EUR | 5,197 | 560,496 | 0.26 | Hoist Finance AB, Reg. S | SEK | 78,188 | 183,198 | 0.08 |
| Teleperformance | EUR | 6,921 | 1,541,653 | 0.71 | Resurs Holding AB, Reg. S | SEK | 25,322 | 91,183 | 0.04 |
| Verallia SA, Reg. S | EUR | 47,155 | 1,183,590 | 0.55 | Sandvik AB | SEK | 98,057 | 1,610,137 | 0.74 |
| | | | 38,135,604 | 17.57 | Skanska AB 'B' | SEK | 43,718 | 783,062 | 0.36 |
| <i>Germany</i> | | | | | Telefonaktiebolaget LM Ericsson 'B' | SEK | 102,395 | 834,772 | 0.39 |
| adidas AG | EUR | 5,605 | 1,298,398 | 0.60 | Telia Co. AB | SEK | 191,301 | 635,461 | 0.29 |
| Allianz SE | EUR | 28,567 | 5,146,345 | 2.37 | | | | 8,470,574 | 3.90 |
| Bayerische Motoren Werke AG | EUR | 20,061 | 1,122,513 | 0.52 | <i>Switzerland</i> | | | | |
| Deutsche Boerse AG | EUR | 14,821 | 2,378,771 | 1.10 | ABB Ltd. | CHF | 57,520 | 1,144,991 | 0.53 |
| Deutsche Pfandbriefbank AG, Reg. S | EUR | 165,135 | 1,055,625 | 0.49 | Adeco Group AG | CHF | 42,841 | 1,766,957 | 0.81 |
| Deutsche Telekom AG | EUR | 111,717 | 1,667,935 | 0.77 | Geberit AG | CHF | 1,074 | 476,866 | 0.22 |
| E.ON SE | EUR | 99,442 | 998,646 | 0.46 | Logitech International SA | CHF | 11,891 | 686,424 | 0.32 |
| Encavis AG | EUR | 54,911 | 712,196 | 0.33 | Nestle SA | CHF | 121,468 | 11,993,841 | 5.53 |
| Merck KGaA | EUR | 7,996 | 821,789 | 0.38 | Novartis AG | CHF | 13,831 | 1,064,118 | 0.49 |
| MTU Aero Engines AG | EUR | 6,022 | 918,656 | 0.42 | Roche Holding AG | CHF | 31,907 | 9,822,336 | 4.52 |
| Muenchener Ruckversicherungs-Gesellschaft AG | EUR | 14,875 | 3,416,788 | 1.57 | SIG Combibloc Group AG | CHF | 86,696 | 1,237,927 | 0.57 |
| SAP SE | EUR | 43,996 | 5,413,708 | 2.49 | Swiss Life Holding AG | CHF | 521 | 170,175 | 0.08 |
| Siemens AG | EUR | 10,709 | 1,110,737 | 0.51 | Swisscom AG | CHF | 1,787 | 834,405 | 0.38 |
| TeamViewer AG | EUR | 12,188 | 591,423 | 0.27 | UBS Group AG | CHF | 266,046 | 2,696,062 | 1.24 |
| Varta AG | EUR | 12,572 | 1,266,629 | 0.58 | Vontobel Holding AG | CHF | 17,847 | 1,107,783 | 0.51 |
| | | | 27,920,159 | 12.86 | Zurich Insurance Group AG | CHF | 9,786 | 3,056,675 | 1.41 |
| <i>Ireland</i> | | | | | | | | 36,058,560 | 16.61 |
| Greencore Group plc | GBP | 240,670 | 330,597 | 0.16 | <i>United Kingdom</i> | | | | |
| Smurfit Kappa Group plc | EUR | 27,021 | 785,230 | 0.36 | 3i Group plc | GBP | 249,132 | 2,266,067 | 1.04 |
| | | | 1,115,827 | 0.52 | Ashtead Group plc | GBP | 17,804 | 526,748 | 0.24 |
| <i>Italy</i> | | | | | AstraZeneca plc | GBP | 64,076 | 5,923,905 | 2.73 |
| <i>Belgium</i> | | | | | Barratt Developments plc | GBP | 134,432 | 724,855 | 0.33 |
| <i>Denmark</i> | | | | | Bellway plc | GBP | 22,459 | 624,536 | 0.29 |
| <i>Finland</i> | | | | | Berkeley Group Holdings plc | GBP | 46,340 | 2,102,930 | 0.97 |
| <i>France</i> | | | | | BT Group plc | GBP | 134,862 | 168,971 | 0.08 |
| <i>Germany</i> | | | | | Diageo plc | GBP | 44,041 | 1,294,655 | 0.60 |
| <i>Spain</i> | | | | | Dialog Semiconductor plc | EUR | 35,426 | 1,427,845 | 0.66 |

JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Dunelm Group plc | GBP | 54,069 | 699,397 | 0.32 |
| Forterra plc, Reg. 5 | GBP | 169,297 | 378,146 | 0.17 |
| GlaxoSmithKline plc | GBP | 199,266 | 3,565,934 | 1.64 |
| Greggs plc | GBP | 9,589 | 168,767 | 0.08 |
| Howden Joinery Group plc | GBP | 213,035 | 1,292,602 | 0.60 |
| John Laing Group plc, Reg. 5 | GBP | 154,605 | 589,182 | 0.27 |
| Legal & General Group plc | GBP | 1,017,538 | 2,445,911 | 1.13 |
| M&G plc | GBP | 343,669 | 624,570 | 0.29 |
| Marshalls plc | GBP | 51,958 | 350,730 | 0.16 |
| Morgan Sindall Group plc | GBP | 60,344 | 813,352 | 0.37 |
| Next plc | GBP | 25,406 | 1,359,569 | 0.63 |
| OneSavings Bank plc | GBP | 306,853 | 886,129 | 0.41 |
| PayPoint plc | GBP | 49,036 | 323,471 | 0.15 |
| Persimmon plc | GBP | 16,780 | 419,097 | 0.19 |
| Pets at Home Group plc | GBP | 190,760 | 498,741 | 0.23 |
| Prudential plc | GBP | 41,867 | 554,083 | 0.25 |
| RELX plc | GBP | 76,894 | 1,582,274 | 0.73 |
| Standard Chartered plc | GBP | 34,508 | 163,947 | 0.08 |
| Tate & Lyle plc | GBP | 31,182 | 229,345 | 0.11 |
| Taylor Wimpey plc | GBP | 758,737 | 1,170,907 | 0.54 |
| Unilever plc | GBP | 79,109 | 3,803,171 | 1.75 |
| | | | 36,979,837 | 17.04 |
| <i>Total Equities</i> | | | 212,202,252 | 97.76 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 212,202,252 | 97.76 |
| 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 | 329 | 3,269,331 | 1.51 |
| | | | 3,269,331 | 1.51 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 3,269,331 | 1.51 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 3,269,331 | 1.51 |
| Total Investments | | | 215,471,583 | 99.27 |
| Cash | | | 914,842 | 0.42 |
| Other Assets/(Liabilities) | | | 672,579 | 0.31 |
| Total Net Assets | | | 217,059,004 | 100.00 |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| France | 17.57 |
| United Kingdom | 17.04 |
| Switzerland | 16.61 |
| Germany | 12.86 |
| Netherlands | 9.71 |
| Denmark | 4.77 |
| Sweden | 3.90 |
| Finland | 3.13 |
| Belgium | 3.08 |
| Italy | 2.99 |
| Austria | 1.63 |
| Spain | 1.58 |
| Luxembourg | 1.51 |
| Norway | 1.40 |
| Jersey | 0.97 |
| Ireland | 0.52 |
| Total Investments | 99.27 |
| Cash and Other assets/(liabilities) | 0.73 |
| Total | 100.00 |

JPMorgan Funds - Europe Sustainable Equity Fund*Schedule of Investments (continued)**As at 30 June 2020**Financial Futures Contracts*

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------------|
| EURO STOXX 50 Index, 18/09/2020 | 52 | EUR | 1,661,140 | (14,300) | (0.01) |
| FTSE 100 Index, 18/09/2020 | 4 | GBP | 268,244 | (4,021) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (18,321) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (18,321) | (0.01) |

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
Schedule of Investments

As at 30 June 2020

| 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> | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>Austria</i> | | | | | | | | | |
| ams AG | CHF | 60,596 | 789,964 | 0.45 | Amplifon SpA | EUR | 40,158 | 950,540 | 0.54 |
| BAWAG Group AG, Reg. S | EUR | 25,722 | 774,489 | 0.44 | Anima Holding SpA, Reg. S | EUR | 131,932 | 498,571 | 0.28 |
| Telekom Austria AG | EUR | 154,327 | 952,969 | 0.54 | Banca Farmafactoring SpA, Reg. S | EUR | 151,613 | 758,283 | 0.43 |
| UNIQA Insurance Group AG | EUR | 100,783 | 601,675 | 0.34 | Banca Generali SpA | EUR | 33,988 | 897,283 | 0.51 |
| Vienna Insurance Group AG Wiener | | | | | Cerved Group SpA | EUR | 232,831 | 1,472,656 | 0.83 |
| Versicherung Gruppe | | | | | Diasorin SpA | EUR | 8,152 | 1,372,797 | 0.78 |
| Wienerberger AG | EUR | 38,969 | 768,469 | 0.43 | Enav SpA, Reg. S | EUR | 162,556 | 652,662 | 0.37 |
| | EUR | 84,217 | 1,612,335 | 0.91 | Falck Renewables SpA | EUR | 206,393 | 1,115,554 | 0.63 |
| | | | 5,499,901 | 3.11 | GVS SpA, Reg. S | EUR | 70,598 | 736,337 | 0.42 |
| | | | | | Prysman SpA | EUR | 49,538 | 1,016,025 | 0.57 |
| | | | | | Reply SpA | EUR | 10,867 | 780,522 | 0.44 |
| | | | | | Sanlorenzo SpA | EUR | 28,471 | 428,033 | 0.24 |
| | | | | | Unipol Gruppo SpA | EUR | 552,977 | 1,903,347 | 1.07 |
| | | | | | | | 12,583,150 | 7.11 | |
| <i>Belgium</i> | | | | | <i>Jersey</i> | | | | |
| AGFA-Gevaert NV | EUR | 179,234 | 663,166 | 0.38 | boohoo Group plc | GBP | 365,624 | 1,637,548 | 0.93 |
| Barco NV | EUR | 4,010 | 624,557 | 0.35 | Man Group plc | GBP | 439,811 | 624,905 | 0.35 |
| D'ierenen SA/NV | EUR | 14,495 | 710,980 | 0.40 | | | | 2,262,453 | 1.28 |
| Warehouses De Pauw CVA, REIT, CVA | EUR | 38,421 | 927,099 | 0.52 | | | | | |
| | | | 2,925,802 | 1.65 | <i>Luxembourg</i> | | | | |
| | | | | | Shurgard Self Storage SA | EUR | 24,410 | 834,212 | 0.47 |
| <i>Denmark</i> | | | | | | | | 834,212 | 0.47 |
| Ambu A/S 'B' | DKK | 21,109 | 593,686 | 0.33 | <i>Netherlands</i> | | | | |
| GN Store Nord A/S | DKK | 19,057 | 905,350 | 0.51 | Aalberts NV | EUR | 24,314 | 701,702 | 0.40 |
| ROCKWOOL International A/S 'B' | DKK | 5,079 | 1,215,483 | 0.69 | Alfen Beheer BV, Reg. S | EUR | 29,268 | 1,056,575 | 0.60 |
| SimCorp A/S | DKK | 11,435 | 1,090,179 | 0.62 | Arcadis NV | EUR | 51,066 | 814,503 | 0.46 |
| Topdanmark A/S | DKK | 19,858 | 724,506 | 0.41 | ASM International NV | EUR | 10,646 | 1,439,073 | 0.81 |
| Zealand Pharma A/S | DKK | 7,039 | 215,349 | 0.12 | BE Semiconductor Industries NV | EUR | 32,349 | 1,260,964 | 0.71 |
| | | | 4,744,553 | 2.68 | Euronext NV, Reg. S | EUR | 10,388 | 923,493 | 0.52 |
| <i>Faroe Islands</i> | | | | | IMCD NV | EUR | 13,499 | 1,122,847 | 0.63 |
| Bakkafrost P/F | NOK | 14,801 | 818,300 | 0.46 | NSI NV, REIT | EUR | 8,827 | 302,766 | 0.17 |
| | | | 818,300 | 0.46 | Shop Apotheke Europe NV, Reg. S | EUR | 10,365 | 1,115,274 | 0.63 |
| | | | | | Signify NV, Reg. S | EUR | 44,482 | 1,019,082 | 0.58 |
| <i>Finland</i> | | | | | | | | 9,756,279 | 5.51 |
| Huhtamaki OYJ | EUR | 27,594 | 965,238 | 0.55 | <i>Norway</i> | | | | |
| TietoEVRY OYJ | EUR | 29,051 | 698,967 | 0.40 | Atea AS | NOK | 69,755 | 587,616 | 0.33 |
| Tokmanni Group Corp. | EUR | 51,570 | 677,630 | 0.38 | Fjordkraft Holding ASA, Reg. S | NOK | 219,819 | 1,577,982 | 0.89 |
| Valmet OYJ | EUR | 49,679 | 1,141,127 | 0.64 | NEL ASA | NOK | 951,517 | 1,646,189 | 0.93 |
| | | | 3,482,962 | 1.97 | Salmar ASA | NOK | 15,142 | 640,008 | 0.36 |
| <i>France</i> | | | | | Srateg Solar ASA, Reg. S | NOK | 127,486 | 1,837,361 | 1.04 |
| Alten SA | EUR | 8,636 | 649,859 | 0.37 | SpareBank 1 Ostlandet | NOK | 77,787 | 624,534 | 0.35 |
| Ice Plastic Omnium SA | EUR | 25,765 | 457,844 | 0.26 | SpareBank 1 SMN | NOK | 102,712 | 735,435 | 0.42 |
| Ingenio Group SA | EUR | 7,834 | 1,106,552 | 0.62 | Storebrand ASA | NOK | 36,576 | 166,043 | 0.10 |
| IPSO | EUR | 33,943 | 760,323 | 0.43 | TOMRA Systems ASA | NOK | 74,866 | 2,413,272 | 1.36 |
| Mersen SA | EUR | 16,699 | 351,096 | 0.20 | Vow ASA | NOK | 199,507 | 404,345 | 0.23 |
| Nexans SA | EUR | 24,151 | 1,006,614 | 0.57 | | | | 10,632,785 | 6.01 |
| Rexel SA | EUR | 86,286 | 874,509 | 0.49 | <i>Spain</i> | | | | |
| Sopra Steria Group | EUR | 17,367 | 1,873,031 | 1.06 | Immobilier Colonial Socimi SA, REIT | EUR | 113,122 | 876,778 | 0.50 |
| Trigano SA | EUR | 4,780 | 437,729 | 0.25 | Solaria Energia y Medio Ambiente SA | EUR | 257,746 | 2,907,375 | 1.64 |
| Virbac SA | EUR | 3,826 | 746,835 | 0.42 | | | | 3,784,353 | 2.14 |
| Vitalia SA | EUR | 15,515 | 248,240 | 0.14 | | | | | |
| | | | 8,512,632 | 4.81 | <i>Sweden</i> | | | | |
| <i>Germany</i> | | | | | AAK AB | SEK | 55,684 | 848,455 | 0.48 |
| 7C Solarparken AG | EUR | 110,419 | 399,165 | 0.22 | AcademeMedia AB, Reg. S | SEK | 161,306 | 949,872 | 0.54 |
| alstria office REIT-AG | EUR | 162,309 | 2,143,290 | 1.21 | Beijer Ref AB | SEK | 39,149 | 1,033,855 | 0.58 |
| Bechtle AG | EUR | 5,268 | 829,183 | 0.47 | Bravida Holding AB, Reg. S | SEK | 108,931 | 919,558 | 0.52 |
| CompuGroup Medical SE & Co. KGaA | EUR | 11,304 | 784,780 | 0.44 | Castellum AB | SEK | 23,092 | 382,266 | 0.22 |
| CTS Eventim AG & Co. KGaA | EUR | 19,601 | 718,965 | 0.41 | Clas Ohlson AB 'B' | SEK | 80,702 | 794,095 | 0.45 |
| Deutsche Pfandbriefbank AG, Reg. S | EUR | 82,985 | 530,482 | 0.30 | Coor Service Management Holding AB, Reg. S | SEK | 151,413 | 870,663 | 0.49 |
| DWS Group GmbH & Co. KGaA, Reg. S | EUR | 17,320 | 555,322 | 0.31 | Fabege AB | SEK | 65,568 | 679,597 | 0.38 |
| Encavis AG | EUR | 192,197 | 2,492,795 | 1.41 | Indutrade AB | SEK | 27,567 | 964,258 | 0.54 |
| Energiekontor AG | EUR | 31,065 | 691,196 | 0.39 | Instalco AB, Reg. S | SEK | 91,745 | 1,267,887 | 0.72 |
| Fielmann AG | EUR | 7,546 | 453,515 | 0.26 | Inwido AB | SEK | 104,874 | 631,828 | 0.36 |
| Gerresheimer AG | EUR | 12,383 | 1,013,549 | 0.57 | Lagercrantz Group AB 'B' | SEK | 61,776 | 810,095 | 0.46 |
| HelloFresh SE | EUR | 20,965 | 1,006,110 | 0.57 | Lindab International AB | SEK | 107,699 | 1,114,219 | 0.63 |
| Hypoport SE | EUR | 1,213 | 476,709 | 0.27 | MIPS AB, Reg. S | SEK | 43,746 | 1,343,551 | 0.76 |
| LPKF Laser & Electronics AG | EUR | 17,106 | 328,948 | 0.19 | Munters Group AB, Reg. S | SEK | 96,663 | 476,036 | 0.27 |
| Nemetschek SE | EUR | 15,638 | 948,445 | 0.54 | Mycronic AB | SEK | 23,170 | 387,095 | 0.22 |
| PNE AG | EUR | 81,088 | 401,588 | 0.23 | Nibe Industrier AB 'B' | SEK | 70,113 | 1,362,739 | 0.77 |
| Scout24 AG, Reg. S | EUR | 11,918 | 823,236 | 0.46 | Peab AB 'B' | SEK | 108,553 | 787,381 | 0.44 |
| Software AG | EUR | 29,896 | 1,077,452 | 0.61 | PowerCell Sweden AB | SEK | 16,098 | 472,901 | 0.27 |
| Stroer SE & Co. KGaA | EUR | 18,874 | 1,125,362 | 0.63 | Sweco AB 'B' | SEK | 29,672 | 1,185,429 | 0.67 |
| | | | 16,800,092 | 9.49 | Vitrolife AB | SEK | 68,425 | 1,353,113 | 0.76 |
| <i>Ireland</i> | | | | | | | | 18,634,893 | 10.53 |
| Grafton Group plc | GBP | 124,096 | 892,845 | 0.50 | | | | | |
| | | | 892,845 | 0.50 | | | | | |

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Switzerland</i> | | | | |
| ALSO Holding AG | CHF | 6,045 | 1,306,100 | 0.74 |
| Aluflexpack AG | CHF | 20,575 | 359,988 | 0.20 |
| Belimo Holding AG | CHF | 172 | 1,114,885 | 0.63 |
| Bucher Industries AG | CHF | 3,061 | 780,990 | 0.44 |
| Cembra Money Bank AG | CHF | 12,066 | 1,041,106 | 0.59 |
| dormakaba Holding AG | CHF | 1,202 | 577,567 | 0.33 |
| Emmi AG | CHF | 1,231 | 950,566 | 0.54 |
| Forbo Holding AG | CHF | 624 | 794,285 | 0.45 |
| Georg Fischer AG | CHF | 1,037 | 781,765 | 0.44 |
| Gurit Holding AG | CHF | 291 | 374,512 | 0.21 |
| Helvetia Holding AG | CHF | 6,386 | 522,216 | 0.29 |
| Inficon Holding AG | CHF | 1,366 | 941,888 | 0.53 |
| Kardex Holding AG | CHF | 5,300 | 849,390 | 0.48 |
| Landis+Gyr Group AG | CHF | 10,822 | 619,378 | 0.35 |
| LEM Holding SA | CHF | 617 | 802,183 | 0.45 |
| Logitech International SA | CHF | 22,082 | 1,274,714 | 0.72 |
| PSP Swiss Property AG | CHF | 8,317 | 832,087 | 0.47 |
| Siegfried Holding AG | CHF | 2,633 | 1,058,884 | 0.60 |
| SIG Combibloc Group AG | CHF | 95,897 | 1,369,307 | 0.77 |
| Tecan Group AG | CHF | 4,159 | 1,302,587 | 0.74 |
| Vontobel Holding AG | CHF | 6,432 | 399,241 | 0.22 |
| Zehnder Group AG | CHF | 18,673 | 647,720 | 0.37 |
| Zur Rose Group AG | CHF | 5,684 | 1,360,256 | 0.77 |
| | | | 20,061,615 | 11.33 |
| <i>United Kingdom</i> | | | | |
| Ashmore Group plc | GBP | 312,423 | 1,422,076 | 0.80 |
| Avast plc, Reg. 5 | GBP | 442,540 | 2,546,460 | 1.44 |
| Bellway plc | GBP | 98,096 | 2,727,835 | 1.54 |
| Brewin Dolphin Holdings plc | GBP | 497,388 | 1,400,324 | 0.79 |
| Britvic plc | GBP | 79,862 | 677,807 | 0.38 |
| Computacenter plc | GBP | 163,033 | 2,906,079 | 1.64 |
| Countryside Properties plc, Reg. 5 | GBP | 348,896 | 1,252,629 | 0.71 |
| Crest Nicholson Holdings plc | GBP | 279,322 | 599,834 | 0.34 |
| Dialog Semiconductor plc | EUR | 38,998 | 1,571,814 | 0.89 |
| Dunelm Group plc | GBP | 163,693 | 2,117,413 | 1.20 |
| Electrocomponents plc | GBP | 149,775 | 1,087,464 | 0.61 |
| Future plc | GBP | 167,178 | 2,321,216 | 1.31 |
| Go-Ahead Group plc (The) | GBP | 7,385 | 65,920 | 0.04 |
| Great Portland Estates plc, REIT | GBP | 247,311 | 1,714,205 | 0.97 |
| Greggs plc | GBP | 41,838 | 736,352 | 0.42 |
| Halfords Group plc | GBP | 571,997 | 945,507 | 0.53 |
| Howden Joinery Group plc | GBP | 293,805 | 1,782,679 | 1.01 |
| Inchcape plc | GBP | 164,275 | 868,729 | 0.49 |
| Intermediate Capital Group plc | GBP | 93,433 | 1,304,980 | 0.74 |
| John Laing Group plc, Reg. 5 | GBP | 422,973 | 1,611,901 | 0.91 |
| Marshalls plc | GBP | 145,111 | 979,538 | 0.55 |
| National Express Group plc | GBP | 795,176 | 1,650,880 | 0.93 |
| OneSavings Bank plc | GBP | 849,706 | 2,453,779 | 1.39 |
| Pennon Group plc | GBP | 259,748 | 3,197,403 | 1.81 |
| Pets at Home Group plc | GBP | 351,495 | 918,982 | 0.52 |
| Polypipe Group plc | GBP | 188,195 | 892,872 | 0.50 |
| Rightmove plc | GBP | 358,763 | 2,139,012 | 1.21 |
| Safestore Holdings plc, REIT | GBP | 107,814 | 852,323 | 0.48 |
| Savills plc | GBP | 100,703 | 920,179 | 0.52 |
| Shaftesbury plc, REIT | GBP | 93,171 | 543,282 | 0.31 |
| Softcat plc | GBP | 102,672 | 1,225,539 | 0.69 |
| Spirent Communications plc | GBP | 427,488 | 1,128,457 | 0.64 |
| Travis Perkins plc | GBP | 128,174 | 1,573,203 | 0.89 |
| UNITE Group plc (The), REIT | GBP | 103,881 | 1,059,818 | 0.60 |
| Vistry Group plc | GBP | 221,062 | 1,706,356 | 0.96 |
| Watkin Jones plc | GBP | 673,713 | 1,107,727 | 0.63 |
| Workspace Group plc, REIT | GBP | 78,578 | 567,509 | 0.32 |
| | | | 52,578,083 | 29.71 |
| <i>Total Equities</i> | | | 174,804,910 | 98.76 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 174,804,910 | 98.76 |
| Total Investments | | | 174,804,910 | 98.76 |
| Cash | | | (13,408,259) | (7.58) |
| Other Assets/(Liabilities) | | | 15,601,236 | 8.82 |
| Total Net Assets | | | 176,997,887 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets |
|---|--|-----------------|
| United Kingdom | | 29.71 |
| Switzerland | | 11.33 |
| Sweden | | 10.53 |
| Germany | | 9.49 |
| Italy | | 7.11 |
| Norway | | 6.01 |
| Netherlands | | 5.51 |
| France | | 4.81 |
| Austria | | 3.11 |
| Denmark | | 2.68 |
| Spain | | 2.14 |
| Finland | | 1.97 |
| Belgium | | 1.65 |
| Jersey | | 1.28 |
| Ireland | | 0.50 |
| Luxembourg | | 0.47 |
| Faroe Islands | | 0.46 |
| Total Investments | | 98.76 |
| Cash and Other assets/(liabilities) | | 1.24 |
| Total | | 100.00 |

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

Schedule of Investments

As at 30 June 2020

| 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 Merchants Bank Co. Ltd. 'H' | HKD | 53,000 | 243,617 | 0.70 |
| <i>Equities</i> | | | | | China Molybdenum Co. Ltd. 'H' | HKD | 159,000 | 51,801 | 0.15 |
| <i>Bermuda</i> | | | | | China Oilfield Services Ltd. 'H' | HKD | 78,000 | 70,196 | 0.20 |
| China Gas Holdings Ltd. | HKD | 36,800 | 113,718 | 0.32 | China Pacific Insurance Group Co. Ltd. 'H' | HKD | 28,800 | 76,827 | 0.22 |
| Credicorp Ltd. | USD | 905 | 121,021 | 0.35 | China Petroleum & Chemical Corp. 'H' | HKD | 146,000 | 60,940 | 0.17 |
| Kunlun Energy Co. Ltd. | HKD | 84,000 | 54,516 | 0.16 | China Shenhua Energy Co. Ltd. 'H' | HKD | 61,000 | 95,470 | 0.27 |
| | | | | | China Vanke Co. Ltd. 'H' | HKD | 31,300 | 99,044 | 0.28 |
| | | | | | Dongfeng Motor Group Co. Ltd. 'H' | HKD | 108,000 | 64,448 | 0.18 |
| | | | 289,255 | 0.83 | Industrial & Commercial Bank of China Ltd. 'H' | HKD | 413,000 | 250,718 | 0.72 |
| <i>Brazil</i> | | | | | PICC Property & Casualty Co. Ltd. 'H' | HKD | 108,000 | 89,183 | 0.26 |
| Ambev SA | BRL | 38,371 | 102,537 | 0.29 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 47,500 | 474,670 | 1.36 |
| Atacadao SA | BRL | 13,539 | 49,100 | 0.14 | Postal Savings Bank of China Co. Ltd., Reg. 5 'H' | HKD | 185,000 | 106,101 | 0.30 |
| B3 SA - Brasil Bolsa Balcao | BRL | 20,285 | 202,188 | 0.58 | Sinopharm Group Co. Ltd. 'H' | HKD | 19,200 | 49,199 | 0.14 |
| Banco Bradesco SA Preference | BRL | 48,099 | 183,737 | 0.53 | Wuxi AppTec Co. Ltd., Reg. 5 'H' | HKD | 3,779 | 49,003 | 0.14 |
| Banco do Brasil SA | BRL | 5,778 | 34,492 | 0.10 | Zhejiang Expressway Co. Ltd. 'H' | HKD | 46,000 | 32,495 | 0.09 |
| CVC Brasil Operadora e Agencia de Viagens SA | BRL | 3,754 | 12,460 | 0.04 | | | | 2,780,584 | 7.95 |
| Equatorial Energia SA | BRL | 6,273 | 26,057 | 0.07 | <i>Colombia</i> | | | | |
| Gerdau SA Preference | BRL | 26,369 | 74,506 | 0.21 | Ecopetrol SA, ADR | USD | 6,082 | 66,872 | 0.19 |
| Hapvida Participacoes e Investimentos SA, Reg. 5 | BRL | 3,281 | 37,510 | 0.11 | | | | 66,872 | 0.19 |
| Itau Unibanco Holding SA Preference | BRL | 44,077 | 208,144 | 0.60 | <i>Czech Republic</i> | | | | |
| Itausa SA Preference | BRL | 38,410 | 68,159 | 0.19 | Komerční banka A/S | CZK | 2,123 | 49,612 | 0.14 |
| Localiza Rent a Car SA | BRL | 8,850 | 65,821 | 0.19 | Moneta Money Bank A/S, Reg. 5 | CZK | 16,149 | 36,586 | 0.11 |
| Lojas Renner SA | BRL | 9,706 | 73,135 | 0.21 | | | | 86,198 | 0.25 |
| Petroleo Brasileiro SA Preference | BRL | 51,631 | 200,056 | 0.57 | <i>Greece</i> | | | | |
| Raia Drogasil SA | BRL | 3,539 | 70,555 | 0.20 | OPAP SA | EUR | 6,117 | 58,518 | 0.17 |
| Telefonica Brasil SA Preference | BRL | 4,219 | 36,925 | 0.11 | | | | 58,518 | 0.17 |
| TIM Participações SA, ADR | USD | 6,102 | 77,007 | 0.22 | <i>Hong Kong</i> | | | | |
| Vale SA, ADR | USD | 23,041 | 232,138 | 0.66 | Beijing Enterprises Holdings Ltd. | HKD | 8,500 | 28,432 | 0.08 |
| | | | 1,754,527 | 5.02 | China Mobile Ltd. | HKD | 42,500 | 286,518 | 0.82 |
| <i>Cayman Islands</i> | | | | | China Overseas Land & Investment Ltd. | HKD | 49,500 | 149,930 | 0.43 |
| 51job, Inc., ADR | USD | 957 | 67,641 | 0.19 | China Unicom Hong Kong Ltd. | HKD | 114,000 | 61,704 | 0.18 |
| Alibaba Group Holding Ltd., ADR | USD | 11,811 | 2,551,530 | 7.30 | CNOOC Ltd. | HKD | 175,000 | 195,087 | 0.56 |
| ANTA Sports Products Ltd. | HKD | 5,000 | 44,143 | 0.13 | CSPC Pharmaceutical Group Ltd. | HKD | 67,200 | 127,023 | 0.36 |
| Baidu, Inc., ADR | USD | 1,577 | 192,236 | 0.55 | Far East Horizon Ltd. | HKD | 35,000 | 29,669 | 0.08 |
| BeiGene Ltd., ADR | USD | 196 | 36,455 | 0.10 | Fosun International Ltd. | HKD | 36,500 | 46,459 | 0.13 |
| Chaillese Holding Co. Ltd. | TWD | 32,242 | 136,517 | 0.39 | Techtronic Industries Co. Ltd. | HKD | 7,000 | 68,348 | 0.20 |
| China Conch Venture Holdings Ltd. | HKD | 21,000 | 88,534 | 0.25 | <i>Hungary</i> | | | | |
| China Lesso Group Holdings Ltd. | HKD | 42,000 | 54,733 | 0.16 | OTP Bank Nyrt. | HUF | 3,504 | 122,463 | 0.35 |
| China Resources Land Ltd. | HKD | 38,000 | 144,148 | 0.41 | Richter Gedeon Nyrt. | HUF | 1,508 | 30,906 | 0.09 |
| China State Construction International Holdings Ltd. | HKD | 72,000 | 41,944 | 0.12 | | | | 153,369 | 0.44 |
| Country Garden Holdings Co. Ltd. | HKD | 59,000 | 72,509 | 0.21 | <i>India</i> | | | | |
| Country Garden Services Holdings Co. Ltd. | HKD | 17,000 | 78,909 | 0.23 | Ashok Leyland Ltd. | INR | 55,791 | 34,775 | 0.10 |
| ENN Energy Holdings Ltd. | HKD | 9,200 | 103,658 | 0.30 | Axis Bank Ltd. | INR | 21,529 | 116,125 | 0.33 |
| GDS Holdings Ltd., ADR | USD | 969 | 78,649 | 0.23 | Britannia Industries Ltd. | INR | 778 | 37,131 | 0.11 |
| Geely Automobile Holdings Ltd. | HKD | 48,000 | 75,496 | 0.22 | Container Corp. of India Ltd. | INR | 7,289 | 40,293 | 0.12 |
| Hutchison China MedTech Ltd., ADR | USD | 1,862 | 50,516 | 0.14 | Dr Reddy's Laboratories Ltd., ADR | USD | 1,016 | 52,868 | 0.15 |
| Innovet Biologics, Inc., Reg. 5 | HKD | 21,500 | 159,439 | 0.46 | Eicher Motors Ltd. | INR | 165 | 40,056 | 0.11 |
| JD.com, Inc., ADR | USD | 6,511 | 392,385 | 1.12 | HCL Technologies Ltd. | INR | 6,920 | 50,967 | 0.15 |
| Kingdee International Software Group Co. Ltd. | HKD | 60,000 | 139,580 | 0.40 | HDFC Bank Ltd., ADR | USD | 2,204 | 99,731 | 0.29 |
| Kingsoft Corp. Ltd. | HKD | 25,000 | 116,204 | 0.33 | Hindalco Industries Ltd. | INR | 20,586 | 40,157 | 0.11 |
| Longfor Group Holdings Ltd., Reg. 5 | HKD | 28,000 | 133,219 | 0.38 | Hindustan Unilever Ltd. | INR | 6,608 | 190,433 | 0.54 |
| Meituan Dianping, Reg. 5 'B' | HKD | 17,700 | 392,692 | 1.12 | Housing Development Finance Corp. Ltd. | INR | 13,951 | 325,385 | 0.93 |
| NetEase, Inc., ADR | USD | 664 | 289,806 | 0.83 | Indusind Bank Ltd. | INR | 4,378 | 27,555 | 0.08 |
| New Oriental Education & Technology Group, Inc., ADR | USD | 1,529 | 204,144 | 0.58 | Infosys Ltd., ADR | USD | 29,540 | 283,141 | 0.81 |
| Shenzhen International Group Holdings Ltd. | HKD | 10,200 | 122,887 | 0.35 | ITC Ltd. | INR | 44,726 | 115,612 | 0.33 |
| Silergy Corp. | TWD | 1,000 | 65,251 | 0.19 | Kotak Mahindra Bank Ltd. | INR | 4,122 | 73,881 | 0.21 |
| Sino Biopharmaceutical Group Ltd. | HKD | 24,000 | 45,242 | 0.13 | Larsen & Toubro Ltd. | INR | 7,143 | 89,367 | 0.26 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 8,900 | 142,450 | 0.41 | Maruti Suzuki India Ltd. | INR | 1,969 | 152,048 | 0.44 |
| Tencent Holdings Ltd. | HKD | 35,900 | 2,309,064 | 6.60 | NTPC Ltd. | INR | 63,644 | 80,287 | 0.23 |
| Trip.com Group Ltd., ADR | USD | 3,565 | 92,337 | 0.27 | Oil & Natural Gas Corp. Ltd. | INR | 50,316 | 54,263 | 0.17 |
| Vipshop Holdings Ltd., ADR | HKD | 4,458 | 88,803 | 0.25 | Petronet LNG Ltd. | INR | 17,000 | 58,325 | 0.17 |
| Wuxi Biologics Cayman, Inc., Reg. 5 | HKD | 11,500 | 210,477 | 0.60 | Power Grid Corp. of India Ltd. | INR | 43,016 | 99,502 | 0.28 |
| Zai Lab Ltd., ADR | USD | 767 | 63,235 | 0.18 | Reliance Industries Ltd., GDR | USD | 9,552 | 437,243 | 1.25 |
| | | | 8,785,133 | 25.13 | Shriram Transport Finance Co. Ltd. | INR | 8,444 | 43,368 | 0.12 |
| <i>Chile</i> | | | | | Tata Consultancy Services Ltd. | INR | 4,777 | 234,056 | 0.67 |
| Banco Santander Chile, ADR | USD | 2,291 | 38,180 | 0.11 | UltraTech Cement Ltd. | INR | 2,262 | 116,603 | 0.33 |
| Cencosud SA | CLP | 18,935 | 27,416 | 0.08 | United Spirits Ltd. | INR | 11,692 | 91,581 | 0.26 |
| Cia Cervecerias Unidas SA, ADR | USD | 1,555 | 22,859 | 0.06 | UPL Ltd. | INR | 13,714 | 77,517 | 0.22 |
| | | | 88,455 | 0.25 | | | | 3,062,480 | 8.76 |
| <i>China</i> | | | | | <i>Indonesia</i> | | | | |
| Bank of China Ltd. 'H' | HKD | 471,000 | 174,717 | 0.50 | Astra International Tbk. PT | IDR | 194,200 | 65,664 | 0.19 |
| CGN Power Co. Ltd., Reg. 5 'H' | HKD | 281,000 | 57,829 | 0.17 | Bank Central Asia Tbk. PT | IDR | 102,200 | 204,239 | 0.59 |
| China Construction Bank Corp. 'H' | HKD | 699,000 | 565,034 | 1.62 | | | | | |
| China Life Insurance Co. Ltd. 'H' | HKD | 84,000 | 169,292 | 0.48 | | | | | |

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 594,400 | 126,552 | 0.36 | Impala Platinum Holdings Ltd. | ZAR | 4,947 | 32,886 | 0.09 |
| Telekomunikasi Indonesia Persero Tbk. PT | IDR | 671,700 | 143,953 | 0.41 | Mr Price Group Ltd. | ZAR | 7,910 | 65,446 | 0.19 |
| | | | | | MTN Group Ltd. | ZAR | 17,515 | 53,252 | 0.15 |
| | | | 540,408 | 1.55 | Naspers Ltd. 'N' | ZAR | 2,063 | 376,185 | 1.08 |
| <i>Malaysia</i> | | | | | Pick n Pay Stores Ltd. | ZAR | 13,465 | 39,586 | 0.11 |
| CIMB Group Holdings Bhd. | MYR | 50,300 | 41,718 | 0.12 | Shophrite Holdings Ltd. | ZAR | 4,296 | 26,268 | 0.08 |
| Petronas Chemicals Group Bhd. | MYR | 52,500 | 76,062 | 0.22 | SPAR Group Ltd. (The) | ZAR | 8,138 | 80,305 | 0.23 |
| Public Bank Bhd. | MYR | 26,600 | 102,272 | 0.29 | Vodacom Group Ltd. | ZAR | 8,428 | 59,490 | 0.17 |
| Tenaga Nasional Bhd. | MYR | 29,400 | 79,634 | 0.23 | | | | 1,334,653 | 3.82 |
| | | | 299,686 | 0.86 | <i>South Korea</i> | | | | |
| <i>Mexico</i> | | | | | BGF retail Co. Ltd. | KRW | 238 | 27,514 | 0.08 |
| America Movil SAB de CV | MXN | 229,601 | 147,952 | 0.42 | Hana Financial Group, Inc. | KRW | 4,749 | 106,735 | 0.31 |
| Fomento Economico Mexicano SAB de CV, ADR | USD | 1,863 | 115,264 | 0.33 | Hanon Systems | KRW | 5,373 | 40,537 | 0.12 |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 8,643 | 61,193 | 0.17 | Hyundai Glovis Co. Ltd. | KRW | 426 | 35,937 | 0.10 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 5,329 | 59,977 | 0.17 | Hyundai Mobis Co. Ltd. | KRW | 841 | 134,887 | 0.39 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 31,266 | 105,962 | 0.30 | Hyundai Motor Co. | KRW | 11,237 | 100,798 | 0.29 |
| Grupo Mexico SAB de CV | MXN | 56,440 | 128,237 | 0.37 | Kia Motors Corp. | KRW | 4,470 | 119,458 | 0.34 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 48,654 | 72,430 | 0.21 | KIWOOM Securities Co. Ltd. | KRW | 544 | 39,501 | 0.11 |
| Wal-Mart de Mexico SAB de CV | MXN | 57,963 | 138,729 | 0.40 | KT&G Corp. | KRW | 1,630 | 106,271 | 0.30 |
| | | | 829,744 | 2.37 | LG Chem Ltd. | KRW | 548 | 223,842 | 0.64 |
| <i>Netherlands</i> | | | | | LG Household & Health Care Ltd. | KRW | 132 | 148,089 | 0.42 |
| X5 Retail Group NV, Reg. S, GDR | USD | 3,082 | 108,086 | 0.31 | Lotte Chemical Corp. | KRW | 463 | 64,519 | 0.18 |
| | | | 108,086 | 0.31 | Mando Corp. | KRW | 1,875 | 34,955 | 0.10 |
| <i>Philippines</i> | | | | | NAVER Corp. | KRW | 1,046 | 232,476 | 0.66 |
| Ayala Corp. | PHP | 3,340 | 52,037 | 0.15 | NCSoft Corp. | KRW | 268 | 199,067 | 0.57 |
| Ayala Land, Inc. | PHP | 77,830 | 52,938 | 0.15 | POSCO | KRW | 957 | 138,940 | 0.40 |
| International Container Terminal Services, Inc. | PHP | 19,660 | 40,215 | 0.12 | Samsung Electronics Co. Ltd. | KRW | 35,336 | 1,555,984 | 4.45 |
| | | | 145,190 | 0.42 | Samsung SDI Co. Ltd. | KRW | 291 | 88,194 | 0.25 |
| <i>Poland</i> | | | | | Shinhan Financial Group Co. Ltd. | KRW | 4,888 | 117,190 | 0.33 |
| CD Projekt SA | PLN | 1,175 | 118,348 | 0.34 | SK Holdings Co. Ltd. | KRW | 296 | 71,706 | 0.20 |
| Dino Polska SA, Reg. S | PLN | 1,317 | 66,167 | 0.19 | SK Hynix, Inc. | KRW | 4,519 | 320,604 | 0.92 |
| | | | 184,515 | 0.53 | SK Innovation Co. Ltd. | KRW | 817 | 89,344 | 0.26 |
| <i>Qatar</i> | | | | | SK Telecom Co. Ltd. | KRW | 373 | 65,497 | 0.19 |
| Qatar National Bank QPSC | QAR | 25,519 | 122,874 | 0.35 | S-Oil Corp. | KRW | 1,358 | 71,961 | 0.21 |
| | | | 122,874 | 0.35 | <i>Taiwan</i> | | | | |
| <i>Russia</i> | | | | | Accton Technology Corp. | TWD | 6,000 | 46,482 | 0.13 |
| Alorsa PJSC | USD | 80,940 | 73,393 | 0.21 | Advantech Co. Ltd. | TWD | 10,000 | 100,380 | 0.29 |
| Gazprom PJSC, ADR | USD | 23,827 | 129,095 | 0.37 | ASE Technology Holding Co. Ltd. | TWD | 25,000 | 57,403 | 0.16 |
| LUKOIL PJSC, ADR | USD | 3,837 | 287,545 | 0.82 | Catcher Technology Co. Ltd. | TWD | 16,000 | 120,694 | 0.35 |
| Magnitogorsk Iron & Steel Works PJSC | USD | 2,032 | 46,465 | 0.13 | Delta Electronics, Inc. | TWD | 32,000 | 182,195 | 0.52 |
| MMC Norilsk Nickel PJSC, ADR | USD | 2,032 | 53,624 | 0.15 | E.Sun Financial Holding Co. Ltd. | TWD | 153,108 | 144,336 | 0.41 |
| Moscow Exchange MICEX-RTS PJSC | USD | 60,231 | 96,195 | 0.27 | Formosa Chemicals & Fibre Corp. | TWD | 22,000 | 56,488 | 0.16 |
| Sberbank of Russia PJSC, ADR | USD | 25,334 | 265,191 | 0.76 | Formosa Petrochemical Corp. | TWD | 32,000 | 96,175 | 0.28 |
| Sverstal PAO, Reg. S, GDR | USD | 7,977 | 96,561 | 0.28 | Formosa Plastics Corp. | TWD | 32,000 | 95,089 | 0.27 |
| Tatneft PJSC, ADR | USD | 3,020 | 142,061 | 0.41 | Fubon Financial Holding Co. Ltd. | TWD | 71,000 | 105,730 | 0.30 |
| | | | 1,190,130 | 3.40 | Global Unichip Corp. | TWD | 5,000 | 42,893 | 0.12 |
| <i>Saudi Arabia</i> | | | | | Globalwafers Co. Ltd. | TWD | 7,000 | 95,688 | 0.27 |
| Al Rajhi Bank | SAR | 13,180 | 199,228 | 0.57 | Hiwon Technologies Corp. | TWD | 11,000 | 109,671 | 0.31 |
| Alinma Bank | SAR | 21,076 | 81,753 | 0.23 | Hon Hai Precision Industry Co. Ltd. | TWD | 45,100 | 131,886 | 0.38 |
| Almarai Co. JSC | SAR | 4,975 | 68,836 | 0.20 | Inventec Corp. | TWD | 41,000 | 34,963 | 0.10 |
| Bupa Arabia for Cooperative Insurance Co. | SAR | 1,178 | 34,577 | 0.10 | Largan Precision Co. Ltd. | TWD | 1,000 | 138,564 | 0.40 |
| Mouwasset Medical Services Co. | SAR | 1,932 | 46,433 | 0.13 | MediaTek, Inc. | TWD | 10,000 | 196,178 | 0.56 |
| National Commercial Bank | SAR | 10,732 | 106,648 | 0.31 | Nanya Technology Corp. | TWD | 25,000 | 51,717 | 0.15 |
| Saudi Basic Industries Corp. | SAR | 5,090 | 119,481 | 0.34 | Quantum Computer, Inc. | TWD | 22,000 | 52,978 | 0.15 |
| Saudi Telecom Co. | SAR | 3,000 | 78,979 | 0.23 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 29,737 | 1,687,723 | 4.83 |
| Savola Group (The) | SAR | 4,173 | 46,892 | 0.13 | Uni-President Enterprises Corp. | TWD | 63,000 | 152,566 | 0.44 |
| | | | 782,827 | 2.24 | Vanguard International Semiconductor Corp. | TWD | 30,000 | 79,269 | 0.23 |
| <i>Singapore</i> | | | | | Yuanta Financial Holding Co. Ltd. | TWD | 156,000 | 92,526 | 0.26 |
| BOC Aviation Ltd., Reg. S | HKD | 4,500 | 28,726 | 0.08 | <i>Thailand</i> | | | | |
| | | | 28,726 | 0.08 | Kasikornbank PCL | THB | 23,000 | 69,511 | 0.20 |
| <i>South Africa</i> | | | | | Minor International PCL | THB | 73,700 | 48,305 | 0.14 |
| Abisa Group Ltd. | ZAR | 14,524 | 71,882 | 0.21 | PTT Exploration & Production PCL | THB | 30,400 | 90,400 | 0.26 |
| AngloGold Ashanti Ltd., ADR | USD | 2,011 | 57,354 | 0.16 | PTT Global Chemical PCL | THB | 18,100 | 27,168 | 0.08 |
| Bid Corp. Ltd. | ZAR | 6,433 | 104,711 | 0.30 | PTT PCL | THB | 70,400 | 85,733 | 0.24 |
| Bidvest Group Ltd. (The) | ZAR | 11,214 | 91,730 | 0.26 | Siam Cement PCL (The) | THB | 11,600 | 138,355 | 0.39 |
| Capitec Bank Holdings Ltd. | ZAR | 1,492 | 73,750 | 0.21 | Thai Oil PCL | THB | 43,200 | 62,047 | 0.18 |
| Clicks Group Ltd. | ZAR | 6,551 | 79,108 | 0.23 | <i>Turkey</i> | | | | |
| FirstRand Ltd. | ZAR | 55,934 | 122,700 | 0.35 | BIM Birlesik Magazalar A/S | TRY | 10,951 | 108,641 | 0.31 |
| | | | | | Eregli Demir ve Celik Fabrikalari TAS | TRY | 48,685 | 60,764 | 0.17 |
| | | | | | KOR Otomotiv Sanayi A/S | TRY | 3,756 | 39,084 | 0.11 |
| | | | | | KOC Holding A/S | TRY | 17,205 | 45,068 | 0.13 |
| | | | | | Tupras Turkiye Petrol Rafinerileri A/S | TRY | 4,202 | 54,882 | 0.16 |
| | | | | | Turckcell Iletisim Hizmetleri A/S | TRY | 30,483 | 73,090 | 0.21 |
| | | | | | | | | 381,529 | 1.09 |

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United Arab Emirates</i> | | | | |
| Emaar Properties PJSC | AED | 57,041 | 42,472 | 0.12 |
| | | | 42,472 | 0.12 |
| <i>United Kingdom</i> | | | | |
| Mondi plc | ZAR | 1,408 | 25,996 | 0.07 |
| | | | 25,996 | 0.07 |
| <i>United States of America</i> | | | | |
| MercadoLibre, Inc. | USD | 57 | 56,274 | 0.16 |
| Yum China Holdings, Inc. | USD | 3,413 | 165,786 | 0.48 |
| | | | 222,060 | 0.64 |
| <i>Total Equities</i> | | | 32,884,576 | 94.06 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 32,884,576 | 94.06 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Equities</i> | | | | |
| <i>China</i> | | | | |
| Aier Eye Hospital Group Co. Ltd. 'A' | CNH | 7,510 | 46,138 | 0.13 |
| Baoshan Iron & Steel Co. Ltd. 'A' | CNH | 127,900 | 82,563 | 0.24 |
| BOE Technology Group Co. Ltd. 'A' | CNH | 146,000 | 96,312 | 0.28 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A' | CNH | 36,400 | 84,596 | 0.24 |
| China Yangtze Power Co. Ltd. 'A' | CNH | 34,900 | 93,497 | 0.27 |
| Hangzhou Robam Appliances Co. Ltd. 'A' | CNH | 16,300 | 71,696 | 0.20 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNH | 9,700 | 42,693 | 0.12 |
| Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNH | 8,656 | 112,984 | 0.32 |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A' | CNH | 5,600 | 83,263 | 0.24 |
| Jointown Pharmaceutical Group Co. Ltd. 'A' | CNH | 17,700 | 46,617 | 0.13 |
| Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A' | CNH | 7,200 | 59,597 | 0.17 |
| Kweichow Moutai Co. Ltd. 'A' | CNH | 500 | 103,431 | 0.30 |
| Laobaixing Pharmacy Chain JSC 'A' | CNH | 6,200 | 87,713 | 0.25 |
| Midea Group Co. Ltd. 'A' | CNH | 6,200 | 52,424 | 0.15 |
| NARI Technology Co. Ltd. 'A' | CNH | 21,700 | 62,154 | 0.18 |
| Ping An Bank Co. Ltd. | CNH | 51,899 | 93,902 | 0.27 |
| Poly Developments and Holdings Group Co. Ltd. 'A' | CNH | 46,900 | 97,989 | 0.28 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNH | 1,300 | 56,198 | 0.16 |
| Suofeiya Home Collection Co. Ltd. 'A' | CNH | 30,900 | 105,633 | 0.30 |
| Weifu High-Technology Group Co. Ltd. 'A' | CNH | 11,400 | 33,346 | 0.10 |
| Xinyangfeng Agricultural Technology Co. Ltd. 'A' | CNH | 41,500 | 51,848 | 0.15 |
| Zhejiang Chint Electrics Co. Ltd. 'A' | CNH | 15,100 | 56,254 | 0.16 |
| | | | 1,620,848 | 4.64 |
| <i>Total Equities</i> | | | 1,620,848 | 4.64 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 1,620,848 | 4.64 |
| 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 | 123,058 | 123,058 | 0.35 |
| | | | 123,058 | 0.35 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 123,058 | 0.35 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 123,058 | 0.35 |
| Total Investments | | | 34,628,482 | 99.05 |
| Cash | | | 184,966 | 0.53 |
| Other Assets/(Liabilities) | | | 147,251 | 0.42 |
| Total Net Assets | | | 34,960,699 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Cayman Islands | 25.13 |
| China | 12.59 |
| South Korea | 11.82 |
| Taiwan | 11.07 |
| India | 8.76 |
| Brazil | 5.02 |
| South Africa | 3.82 |
| Russia | 3.40 |
| Hong Kong | 2.84 |
| Mexico | 2.37 |
| Saudi Arabia | 2.24 |
| Indonesia | 1.55 |
| Thailand | 1.49 |
| Turkey | 1.09 |
| Malaysia | 0.86 |
| Bermuda | 0.83 |
| United States of America | 0.64 |
| Poland | 0.53 |
| Hungary | 0.44 |
| Philippines | 0.42 |
| Luxembourg | 0.35 |
| Qatar | 0.35 |
| Netherlands | 0.31 |
| Chile | 0.25 |
| Czech Republic | 0.25 |
| Colombia | 0.19 |
| Greece | 0.17 |
| United Arab Emirates | 0.12 |
| Singapore | 0.08 |
| United Kingdom | 0.07 |
| Total Investments | 99.05 |
| Cash and other assets/(liabilities) | 0.95 |
| Total | 100.00 |

[†] Related Party Fund.

JPMorgan Funds - Global Equity Fund

Schedule of Investments

As at 30 June 2020

| 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>Japan</i> | | | | |
| <i>Equities</i> | | | | | Hitachi Ltd. | JPY | 27,100 | 856,053 | 0.48 |
| <i>Australia</i> | | | | | Internet Initiative Japan, Inc. | JPY | 21,100 | 721,583 | 0.40 |
| Ansell Ltd. | AUD | 9,684 | 244,093 | 0.14 | ITOCHU Corp. | JPY | 40,700 | 877,453 | 0.49 |
| Aurizon Holdings Ltd. | AUD | 49,532 | 167,566 | 0.09 | Iwatani Corp. | JPY | 19,400 | 678,309 | 0.38 |
| Coca-Cola Amatil Ltd. | AUD | 69,062 | 411,056 | 0.23 | Japan Petroleum Exploration Co. Ltd. | JPY | 31,600 | 530,868 | 0.30 |
| Coles Group Ltd. | AUD | 44,335 | 522,586 | 0.29 | Kaken Pharmaceutical Co. Ltd. | JPY | 4,400 | 225,147 | 0.13 |
| CSR Ltd. | AUD | 180,274 | 456,933 | 0.26 | KDDI Corp. | JPY | 34,300 | 1,028,863 | 0.57 |
| Fortescue Metals Group Ltd. | AUD | 127,050 | 1,208,262 | 0.65 | K's Holdings Corp. | JPY | 28,700 | 390,597 | 0.22 |
| JB Hi-Fi Ltd. | AUD | 29,529 | 872,797 | 0.49 | Kyudenko Corp. | JPY | 6,100 | 180,002 | 0.10 |
| Metcash Ltd. | AUD | 131,830 | 246,760 | 0.14 | Meltec Corp. | JPY | 15,800 | 760,794 | 0.43 |
| | | | 4,130,053 | 2.31 | Nihon Unisys Ltd. | JPY | 6,800 | 212,340 | 0.12 |
| <i>Belgium</i> | | | | | Nippon Telegraph & Telephone Corp. | JPY | 37,700 | 879,647 | 0.49 |
| Ageas SA/NV | EUR | 27,977 | 981,506 | 0.55 | Nomura Holdings, Inc. | JPY | 89,000 | 398,050 | 0.22 |
| | | | 981,506 | 0.55 | Nomura Real Estate Holdings, Inc. | JPY | 36,800 | 682,817 | 0.38 |
| <i>Bermuda</i> | | | | | NTT DOCOMO, Inc. | JPY | 31,200 | 834,247 | 0.47 |
| VTech Holdings Ltd. | HKD | 79,200 | 475,432 | 0.27 | Obayashi Corp. | JPY | 18,400 | 171,986 | 0.10 |
| | | | 475,432 | 0.27 | Okinawa Electric Power Co., Inc. (The) | JPY | 8,600 | 143,478 | 0.08 |
| <i>Canada</i> | | | | | Saizeriya Co. Ltd. | JPY | 8,400 | 162,686 | 0.09 |
| CI Financial Corp. | CAD | 66,059 | 828,419 | 0.46 | Sankyu, Inc. | JPY | 18,800 | 706,216 | 0.39 |
| Cogeco Communications, Inc. | CAD | 2,529 | 182,041 | 0.10 | Sekisui House Ltd. | JPY | 40,200 | 765,409 | 0.43 |
| Genworth MI Canada, Inc. | CAD | 5,142 | 120,355 | 0.07 | Senko Group Holdings Co. Ltd. | JPY | 21,800 | 162,162 | 0.09 |
| George Weston Ltd. | CAD | 12,869 | 937,811 | 0.52 | Softbank Corp. | JPY | 14,900 | 190,019 | 0.11 |
| iA Financial Corp., Inc. | CAD | 6,302 | 204,065 | 0.11 | Sony Corp. | JPY | 18,200 | 1,247,097 | 0.70 |
| Kirkland Lake Gold Ltd. | CAD | 14,248 | 556,618 | 0.31 | Sumitomo Mitsui Financial Group, Inc. | JPY | 12,000 | 337,720 | 0.19 |
| Loblaws Cos. Ltd. | CAD | 3,515 | 171,886 | 0.10 | Taikisha Ltd. | JPY | 5,400 | 149,015 | 0.08 |
| National Bank of Canada | CAD | 18,205 | 806,279 | 0.45 | Teijin Ltd. | JPY | 10,100 | 160,578 | 0.09 |
| Royal Bank of Canada | CAD | 23,679 | 1,581,995 | 0.89 | Tokuyama Corp. | JPY | 22,900 | 537,724 | 0.30 |
| | | | 5,389,469 | 3.01 | Tokyo Tatemono Co. Ltd. | JPY | 50,600 | 581,039 | 0.32 |
| <i>Cayman Islands</i> | | | | | Tokyo Fudosan Holdings Corp. | JPY | 75,000 | 350,340 | 0.20 |
| WH Group Ltd., Reg. S | HKD | 702,000 | 600,973 | 0.34 | Toyota Motor Corp. | JPY | 4,000 | 251,056 | 0.14 |
| Xinyi Glass Holdings Ltd. | HKD | 588,000 | 719,979 | 0.40 | | | | 15,173,295 | 8.49 |
| | | | 1,320,952 | 0.74 | <i>Netherlands</i> | | | | |
| <i>Denmark</i> | | | | | ASM International NV | EUR | 2,781 | 421,352 | 0.24 |
| Carlsberg A/S 'B' | DKK | 6,116 | 808,724 | 0.45 | ING Groep NV | EUR | 68,027 | 466,325 | 0.26 |
| Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 54,721 | 802,835 | 0.45 | Koninklijke Ahold Delhaize NV | EUR | 38,109 | 1,039,884 | 0.58 |
| | | | 1,611,559 | 0.90 | Signify NV, Reg. S | EUR | 26,985 | 692,939 | 0.39 |
| <i>France</i> | | | | | | | | 2,620,500 | 1.47 |
| BNP Paribas SA | EUR | 12,542 | 488,821 | 0.27 | <i>Norway</i> | | | | |
| Eiffage SA | EUR | 8,636 | 779,019 | 0.44 | Norwegian Finans Holding ASA | NOK | 71,389 | 481,181 | 0.27 |
| Peugeot SA | EUR | 44,730 | 712,929 | 0.40 | Scatec Solar ASA, Reg. S | NOK | 31,787 | 513,486 | 0.29 |
| Sanofi | EUR | 10,321 | 1,045,137 | 0.58 | | | | 994,667 | 0.56 |
| Sopra Steria Group | EUR | 1,352 | 163,435 | 0.09 | <i>Singapore</i> | | | | |
| | | | 3,189,341 | 1.78 | StarHub Ltd. | SGD | 678,400 | 629,228 | 0.35 |
| <i>Germany</i> | | | | | | | | 629,228 | 0.35 |
| Allianz SE | EUR | 9,285 | 1,874,837 | 1.05 | <i>Spain</i> | | | | |
| CompuGroup Medical SE & Co. KgaA | EUR | 4,494 | 349,701 | 0.19 | Endesa SA | EUR | 62,690 | 1,537,422 | 0.86 |
| Encavis AG | EUR | 51,806 | 753,126 | 0.42 | | | | 1,537,422 | 0.86 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 5,886 | 1,515,405 | 0.85 | <i>Sweden</i> | | | | |
| | | | 4,493,069 | 2.51 | Skanska AB 'B' | SEK | 38,758 | 778,117 | 0.44 |
| <i>Hong Kong</i> | | | | | Swedish Match AB | SEK | 19,612 | 1,367,456 | 0.76 |
| Power Assets Holdings Ltd. | HKD | 191,500 | 1,042,696 | 0.58 | | | | 2,145,573 | 1.20 |
| | | | 1,042,696 | 0.58 | <i>Switzerland</i> | | | | |
| <i>Ireland</i> | | | | | Adecco Group AG | CHF | 8,784 | 406,075 | 0.23 |
| Eaton Corp. plc | USD | 5,844 | 503,811 | 0.28 | Nestle SA | CHF | 12,745 | 1,410,534 | 0.79 |
| Johnson Controls International plc | USD | 36,377 | 1,227,542 | 0.69 | Novartis AG | CHF | 26,416 | 2,277,985 | 1.27 |
| | | | 1,731,353 | 0.97 | Roche Holding AG | CHF | 7,443 | 2,568,173 | 1.44 |
| <i>Italy</i> | | | | | Swiss Life Holding AG | CHF | 3,053 | 1,117,716 | 0.62 |
| Azimut Holding SpA | EUR | 13,297 | 225,012 | 0.13 | Zurich Insurance Group AG | CHF | 3,260 | 1,141,324 | 0.64 |
| GVS SpA, Reg. S | EUR | 39,766 | 464,883 | 0.26 | | | | 8,921,807 | 4.99 |
| Unipol Gruppo SpA | EUR | 35,084 | 135,353 | 0.07 | <i>United Kingdom</i> | | | | |
| | | | 825,248 | 0.46 | 3i Group plc | GBP | 37,745 | 384,813 | 0.22 |
| <i>Japan</i> | | | | | Avast plc, Reg. S | GBP | 223,353 | 1,440,534 | 0.81 |
| | | | | | Berkeley Group Holdings plc | GBP | 27,414 | 1,394,405 | 0.78 |
| | | | | | Dialog Semiconductor plc | EUR | 25,848 | 1,167,706 | 0.65 |
| | | | | | Dunelm Group plc | GBP | 18,304 | 265,380 | 0.15 |
| | | | | | Inchcape plc | GBP | 118,144 | 700,280 | 0.39 |
| | | | | | Legal & General Group plc | GBP | 426,096 | 1,148,008 | 0.64 |
| | | | | | Taylor Wimpey plc | GBP | 528,761 | 914,615 | 0.51 |
| | | | | | | | | 7,415,741 | 4.15 |
| | | | | | <i>United States of America</i> | | | | |
| | | | | | AbbVie, Inc. | USD | 24,442 | 2,349,854 | 1.31 |
| | | | | | Allison Transmission Holdings, Inc. | USD | 39,336 | 1,438,124 | 0.80 |
| | | | | | Alphabet, Inc. 'C' | USD | 3,652 | 5,070,747 | 2.84 |

JPMorgan Funds - Global Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------------------------------|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Alice USA, Inc. 'A' | USD | 24,924 | 555,681 | 0.31 | Western Union Co. (The) | USD | 31,231 | 667,563 | 0.37 |
| Amazon.com, Inc. | USD | 1,802 | 4,888,718 | 2.73 | Wingstop, Inc. | USD | 5,730 | 793,147 | 0.44 |
| Amgen, Inc. | USD | 8,995 | 2,091,382 | 1.17 | World Fuel Services Corp. | USD | 12,766 | 317,044 | 0.18 |
| Apple, Inc. | USD | 23,459 | 8,534,384 | 4.77 | Xerox Holdings Corp. | USD | 21,389 | 325,968 | 0.18 |
| Applied Materials, Inc. | USD | 23,704 | 1,427,573 | 0.80 | XPO Logistics, Inc. | USD | 2,730 | 205,419 | 0.12 |
| AutoZone, Inc. | USD | 799 | 893,773 | 0.50 | | | | 111,588,087 | 62.42 |
| Ball Corp. | USD | 15,037 | 1,027,779 | 0.58 | | | | | |
| Bank of America Corp. | USD | 92,876 | 2,174,692 | 1.22 | | | | | |
| Baxter International, Inc. | USD | 3,499 | 294,528 | 0.17 | Total Equities | | | 176,216,998 | 98.57 |
| Best Buy Co., Inc. | USD | 3,510 | 304,598 | 0.17 | | | | | |
| Biogen, Inc. | USD | 3,506 | 914,593 | 0.51 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 176,216,998 | 98.57 |
| BMC Stock Holdings, Inc. | USD | 17,202 | 420,761 | 0.24 | | | | | |
| Bristol-Myers Squibb Co. | USD | 33,454 | 1,927,285 | 1.08 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Builders FirstSource, Inc. | USD | 19,206 | 389,018 | 0.22 | Equities | | | | |
| CACI International, Inc. 'A' | USD | 1,585 | 349,183 | 0.20 | | | | | |
| Campbell Soup Co. | USD | 16,907 | 830,810 | 0.46 | | | | | |
| Cerner Corp. | USD | 19,399 | 1,317,871 | 0.74 | | | | | |
| Charter Communications, Inc. 'A' | USD | 3,126 | 1,557,842 | 0.87 | | | | | |
| Chegg, Inc. | USD | 2,745 | 185,974 | 0.10 | | | | | |
| Chevron Corp. | USD | 9,390 | 813,972 | 0.46 | | | | | |
| Cisco Systems, Inc. | USD | 23,886 | 1,112,968 | 0.62 | | | | 113,663 | 0.06 |
| Citigroup, Inc. | USD | 29,068 | 1,460,812 | 0.82 | | | | | |
| Citrix Systems, Inc. | USD | 5,951 | 875,362 | 0.49 | | | | | |
| Cooper Cos., Inc. (The) | USD | 4,608 | 1,267,223 | 0.71 | Total Equities | | | 113,663 | 0.06 |
| CSX Corp. | USD | 14,610 | 998,667 | 0.56 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 113,663 | 0.06 |
| DaVita, Inc. | USD | 16,737 | 1,298,289 | 0.73 | | | | | |
| DENTSPLY SIRONA, Inc. | USD | 21,055 | 921,577 | 0.52 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Dollar General Corp. | USD | 4,650 | 881,942 | 0.49 | | | | | |
| Doritos's Pizza, Inc. | USD | 3,240 | 1,187,946 | 0.66 | | | | | |
| DR Horton, Inc. | USD | 15,741 | 855,051 | 0.48 | Collective Investment Schemes - UCITS | | | | |
| Eagle Materials, Inc. | USD | 7,702 | 535,790 | 0.30 | | | | | |
| eBay, Inc. | USD | 36,909 | 1,923,513 | 1.08 | | | | | |
| Electronic Arts, Inc. | USD | 7,215 | 949,963 | 0.53 | | | | | |
| Equity Commonwealth, REIT | USD | 35,105 | 1,119,147 | 0.63 | | | | | |
| Essex Property Trust, Inc., REIT | USD | 4,668 | 1,059,379 | 0.59 | | | | 1,068,942 | 0.60 |
| Facebook, Inc. 'A' | USD | 10,275 | 2,261,168 | 1.27 | | | | | |
| Fortinet, Inc. | USD | 9,916 | 1,349,072 | 0.75 | Total Collective Investment Schemes - UCITS | | | 1,068,942 | 0.60 |
| FTI Consulting, Inc. | USD | 11,300 | 1,275,148 | 0.71 | | | | | |
| Genentex Corp. | USD | 7,303 | 186,701 | 0.10 | Total Units of authorised UCITS or other collective investment undertakings | | | 1,068,942 | 0.60 |
| Gilead Sciences, Inc. | USD | 20,419 | 1,545,922 | 0.87 | | | | | |
| H&R Block, Inc. | USD | 38,760 | 547,097 | 0.31 | Total Investments | | | 177,399,603 | 99.23 |
| Hilton Worldwide Holdings, Inc. | USD | 4,080 | 296,188 | 0.17 | | | | | |
| Hologic, Inc. | USD | 26,722 | 1,476,658 | 0.83 | Cash | | | 360,553 | 0.20 |
| HP, Inc. | USD | 42,302 | 722,307 | 0.40 | | | | | |
| Humana, Inc. | USD | 3,409 | 1,293,170 | 0.72 | Other Assets/(Liabilities) | | | 1,009,141 | 0.57 |
| J2 Global, Inc. | USD | 14,992 | 1,008,212 | 0.56 | | | | | |
| Johnson & Johnson | USD | 1,480 | 204,573 | 0.11 | Total Net Assets | | | 178,769,297 | 100.00 |
| Lam Research Corp. | USD | 5,725 | 1,845,969 | 1.03 | | | | | |
| Lanitis Holdings, Inc. | USD | 14,259 | 1,330,361 | 0.74 | | | | | |
| Lithia Motors, Inc. 'A' | USD | 1,546 | 237,040 | 0.13 | | | | | |
| MarketAxess Holdings, Inc. | USD | 1,588 | 794,135 | 0.44 | | | | | |
| MasTec, Inc. | USD | 24,403 | 1,079,955 | 0.60 | | | | | |
| Mastercard, Inc. 'A' | USD | 6,400 | 1,874,720 | 1.05 | | | | | |
| McKesson Corp. | USD | 10,478 | 1,575,839 | 0.88 | | | | | |
| Meritage Homes Corp. | USD | 7,237 | 535,068 | 0.30 | | | | | |
| Microsoft Corp. | USD | 38,758 | 7,741,717 | 4.33 | | | | | |
| Moody's Corp. | USD | 1,258 | 338,226 | 0.19 | | | | | |
| Morgan Stanley | USD | 24,060 | 1,140,925 | 0.64 | | | | | |
| Murphy USA, Inc. | USD | 5,710 | 637,093 | 0.36 | | | | | |
| New York Community Bancorp, Inc. | USD | 17,148 | 173,795 | 0.10 | | | | | |
| NRG Energy, Inc. | USD | 40,754 | 1,322,875 | 0.74 | | | | | |
| Oracle Corp. | USD | 37,382 | 2,058,066 | 1.15 | | | | | |
| Perspecta, Inc. | USD | 25,388 | 577,958 | 0.32 | | | | | |
| Phillips 66 | USD | 2,396 | 163,012 | 0.09 | | | | | |
| Prestige Consumer Healthcare, Inc. | USD | 11,365 | 426,813 | 0.24 | | | | | |
| Procter & Gamble Co. (The) | USD | 18,928 | 2,247,605 | 1.26 | | | | | |
| PulteGroup, Inc. | USD | 44,715 | 1,493,481 | 0.84 | | | | | |
| Qorvo, Inc. | USD | 1,651 | 179,645 | 0.10 | | | | | |
| QTS Realty Trust, Inc., REIT 'A' | USD | 2,636 | 164,948 | 0.09 | | | | | |
| QUALCOMM, Inc. | USD | 12,140 | 1,110,021 | 0.62 | | | | | |
| Quidel Corp. | USD | 3,265 | 704,734 | 0.39 | | | | | |
| RH | USD | 2,163 | 549,899 | 0.31 | | | | | |
| SBA Communications Corp., REIT | USD | 883 | 258,105 | 0.14 | | | | | |
| State Street Corp. | USD | 22,676 | 1,406,932 | 0.79 | | | | | |
| Take-Two Interactive Software, Inc. | USD | 5,498 | 770,655 | 0.43 | | | | | |
| Target Corp. | USD | 7,761 | 924,452 | 0.52 | | | | | |
| Tenet Healthcare Corp. | USD | 24,299 | 426,326 | 0.24 | | | | | |
| Tetra Tech, Inc. | USD | 2,116 | 165,778 | 0.09 | | | | | |
| TopBuild Corp. | USD | 1,835 | 207,089 | 0.12 | | | | | |
| United Rentals, Inc. | USD | 5,830 | 859,896 | 0.48 | | | | | |
| UnitedHealth Group, Inc. | USD | 3,044 | 880,964 | 0.49 | | | | | |
| Visa, Inc. 'A' | USD | 11,532 | 2,206,994 | 1.23 | | | | | |
| Voya Financial, Inc. | USD | 17,054 | 779,027 | 0.44 | | | | | |
| Washington Federal, Inc. | USD | 11,353 | 299,946 | 0.17 | | | | | |
| Wendy's Co. (The) | USD | 32,937 | 717,203 | 0.40 | | | | | |
| Western Alliance Bancorp | USD | 18,904 | 698,692 | 0.39 | | | | | |

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

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 62.42 |
| Japan | 8.49 |
| Switzerland | 4.99 |
| United Kingdom | 4.15 |
| Canada | 3.01 |
| Germany | 2.51 |
| Australia | 2.37 |
| France | 1.78 |
| Netherlands | 1.47 |
| Sweden | 1.20 |
| Ireland | 0.97 |
| Denmark | 0.90 |
| Spain | 0.86 |
| Cayman Islands | 0.74 |
| Luxembourg | 0.60 |
| Hong Kong | 0.58 |
| Norway | 0.56 |
| Belgium | 0.55 |
| Italy | 0.46 |
| Singapore | 0.35 |
| Bermuda | 0.27 |
| Total Investments | 99.23 |
| Cash and other assets/(liabilities) | 0.77 |
| Total | 100.00 |

JPMorgan Funds - Global Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD | 1,256,607 | USD | 859,940 | 06/07/2020 | Citibank | 3,244 | - |
| CAD | 1,464,586 | USD | 1,069,425 | 06/07/2020 | Standard Chartered | 1,847 | - |
| CHF | 2,850 | CAD | 4,052 | 06/07/2020 | Merrill Lynch | 37 | - |
| CHF | 2,889 | DKK | 19,960 | 06/07/2020 | Merrill Lynch | 40 | - |
| CHF | 2,870 | EUR | 2,680 | 06/07/2020 | Goldman Sachs | 17 | - |
| CHF | 2,937 | GBP | 2,490 | 05/08/2020 | Barclays | 31 | - |
| CHF | 3,256 | JPY | 363,284 | 06/07/2020 | Merrill Lynch | 54 | - |
| CHF | 3,573 | USD | 3,749 | 06/07/2020 | Barclays | 13 | - |
| CHF | 1,807,282 | USD | 1,899,647 | 06/07/2020 | Goldman Sachs | 3,502 | - |
| CHF | 476,644 | USD | 496,440 | 06/07/2020 | Merrill Lynch | 5,487 | - |
| CHF | 5,511 | USD | 5,684 | 06/07/2020 | Standard Chartered | 120 | - |
| CHF | 5,891 | USD | 6,125 | 06/07/2020 | State Street | 78 | - |
| CHF | 504,743 | USD | 531,024 | 05/08/2020 | Goldman Sachs | 987 | - |
| DKK | 1,974,024 | USD | 296,875 | 06/07/2020 | HSBC | 36 | - |
| EUR | 242,662 | JPY | 28,967,485 | 06/07/2020 | Goldman Sachs | 2,987 | - |
| EUR | 346,887 | USD | 380,099 | 06/07/2020 | BNP Paribas | 8,740 | 0.01 |
| EUR | 16,501,934 | USD | 18,344,375 | 06/07/2020 | Citibank | 153,284 | 0.09 |
| EUR | 9,762 | USD | 10,937 | 06/07/2020 | Goldman Sachs | 6 | - |
| EUR | 12,602,176 | USD | 14,015,620 | 06/07/2020 | HSBC | 110,649 | 0.06 |
| EUR | 178,895 | USD | 200,438 | 06/07/2020 | Merrill Lynch | 93 | - |
| EUR | 7,503,257 | USD | 8,409,771 | 05/08/2020 | Citibank | 6,788 | 0.01 |
| EUR | 7,503,257 | USD | 8,411,459 | 05/08/2020 | Goldman Sachs | 5,100 | - |
| GBP | 1,001,536 | USD | 1,230,290 | 06/07/2020 | Goldman Sachs | 1,874 | - |
| JPY | 173,367,000 | USD | 1,609,339 | 06/07/2020 | Merrill Lynch | 733 | - |
| NOK | 2,020,226 | USD | 207,561 | 06/07/2020 | Standard Chartered | 571 | - |
| SEK | 3,880,701 | USD | 414,118 | 06/07/2020 | Barclays | 1,032 | - |
| USD | 18,521 | CHF | 17,530 | 06/07/2020 | Barclays | 62 | - |
| USD | 8,016 | CHF | 7,590 | 05/08/2020 | Merrill Lynch | 16 | - |
| USD | 1,189,074 | EUR | 1,050,768 | 06/07/2020 | Barclays | 11,228 | 0.01 |
| USD | 1,888,691 | EUR | 1,674,559 | 06/07/2020 | Goldman Sachs | 755 | - |
| USD | 5,812,580 | EUR | 5,184,439 | 06/07/2020 | Merrill Lynch | 1,142 | - |
| USD | 214,373 | EUR | 190,316 | 06/07/2020 | RBC | 1,041 | - |
| USD | 250,678 | EUR | 223,166 | 05/08/2020 | Barclays | 348 | - |
| USD | 726,529 | EUR | 646,301 | 05/08/2020 | Merrill Lynch | 1,560 | - |
| USD | 1,235,256 | GBP | 1,004,027 | 06/07/2020 | BNP Paribas | 27 | - |
| USD | 644,890 | HKD | 4,998,698 | 05/08/2020 | HSBC | 31 | - |
| USD | 2,962,220 | JPY | 317,402,498 | 06/07/2020 | HSBC | 14,481 | 0.01 |
| USD | 208,276 | NOK | 2,020,226 | 06/07/2020 | Standard Chartered | 143 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 338,184 | 0.19 |
| CHF | 2,955 | EUR | 2,781 | 06/07/2020 | Goldman Sachs | (6) | - |
| CHF | 15,563 | USD | 16,393 | 06/07/2020 | Barclays | (4) | - |
| CHF | 3,903 | USD | 4,135 | 05/08/2020 | Merrill Lynch | (21) | - |
| EUR | 166,301 | AUD | 275,229 | 06/07/2020 | Goldman Sachs | (2,647) | - |
| EUR | 922,414 | USD | 1,040,205 | 06/07/2020 | Barclays | (6,235) | (0.01) |
| EUR | 302,803 | USD | 342,535 | 06/07/2020 | BNP Paribas | (3,111) | - |
| EUR | 434,533 | USD | 487,520 | 06/07/2020 | Citibank | (435) | - |
| EUR | 6,745 | USD | 7,562 | 06/07/2020 | Merrill Lynch | (2) | - |
| EUR | 5,365,874 | USD | 6,021,425 | 05/08/2020 | Merrill Lynch | (2,413) | - |
| GBP | 2,491 | USD | 3,091 | 06/07/2020 | BNP Paribas | (26) | - |
| HKD | 4,998,698 | USD | 644,970 | 06/07/2020 | HSBC | (15) | - |
| USD | 653,022 | AUD | 981,377 | 06/07/2020 | BNP Paribas | (21,103) | (0.01) |
| USD | 860,050 | AUD | 1,256,607 | 05/08/2020 | Citibank | (3,253) | - |
| USD | 1,062,312 | CAD | 1,460,534 | 06/07/2020 | Standard Chartered | (5,997) | (0.01) |
| USD | 1,069,496 | CAD | 1,464,586 | 05/08/2020 | Standard Chartered | (1,859) | - |
| USD | 9,261 | CHF | 8,803 | 06/07/2020 | Barclays | (8) | - |
| USD | 530,567 | CHF | 504,743 | 06/07/2020 | Goldman Sachs | (951) | - |
| USD | 1,872,891 | CHF | 1,798,206 | 06/07/2020 | Merrill Lynch | (20,701) | (0.01) |
| USD | 3,167 | CHF | 3,012 | 05/08/2020 | Barclays | (7) | - |
| USD | 1,891,835 | CHF | 1,798,206 | 05/08/2020 | Goldman Sachs | (3,518) | - |
| USD | 291,970 | DKK | 1,954,064 | 06/07/2020 | HSBC | (1,939) | - |
| USD | 297,060 | DKK | 1,974,024 | 05/08/2020 | HSBC | (51) | - |
| USD | 8,425,593 | EUR | 7,522,324 | 06/07/2020 | Citibank | (6,471) | (0.01) |
| USD | 8,406,101 | EUR | 7,503,257 | 06/07/2020 | Goldman Sachs | (4,591) | - |
| USD | 16,204 | EUR | 14,570 | 06/07/2020 | HSBC | (128) | - |
| USD | 256,305 | EUR | 228,761 | 06/07/2020 | Merrill Lynch | (122) | - |
| USD | 10,941 | EUR | 9,762 | 05/08/2020 | Citibank | (9) | - |
| USD | 10,944 | EUR | 9,762 | 05/08/2020 | Goldman Sachs | (7) | - |
| USD | 1,230,515 | GBP | 1,001,536 | 05/08/2020 | Goldman Sachs | (1,892) | - |
| USD | 644,220 | HKD | 4,998,698 | 06/07/2020 | HSBC | (734) | - |
| USD | 1,609,944 | JPY | 173,367,000 | 05/08/2020 | Merrill Lynch | (765) | - |
| USD | 207,586 | NOK | 2,020,226 | 05/08/2020 | Standard Chartered | (572) | - |
| USD | 412,037 | SEK | 3,880,701 | 06/07/2020 | Barclays | (3,113) | - |
| USD | 414,269 | SEK | 3,880,701 | 05/08/2020 | Barclays | (1,044) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (93,750) | (0.05) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 244,434 | 0.14 |

JPMorgan Funds - Global Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------------|
| EURO STOXX 50 Index, 18/09/2020 | 3 | EUR | 107,417 | (925) | - |
| FTSE 100 Index, 18/09/2020 | 1 | GBP | 75,165 | (1,138) | - |
| S&P 500 Emini Index, 18/09/2020 | 4 | USD | 609,500 | (40) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (2,103) | - |
| Net Unrealised Loss on Financial Futures Contracts | | | | (2,103) | - |

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments

As at 30 June 2020

| 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>Finland</i> | | | | |
| <i>Equities</i> | | | | | Kamux Corp., Reg. S | EUR | 8,295 | 66,849 | 0.28 |
| <i>Australia</i> | | | | | Kesko OYJ 'B' | EUR | 5,160 | 88,228 | 0.38 |
| AGL Energy Ltd. | AUD | 8,231 | 96,540 | 0.41 | Musti Group OYJ | EUR | 11,596 | 207,828 | 0.89 |
| Ansell Ltd. | AUD | 8,391 | 211,502 | 0.91 | | | | 362,905 | 1.55 |
| Aurizon Holdings Ltd. | AUD | 54,504 | 184,386 | 0.79 | <i>France</i> | | | | |
| Austral Ltd. | AUD | 67,411 | 149,796 | 0.64 | Eiffage SA | EUR | 85 | 7,667 | 0.03 |
| Beach Energy Ltd. | AUD | 62,842 | 65,721 | 0.28 | Rexel SA | EUR | 9,062 | 102,943 | 0.44 |
| BHP Group Ltd. | AUD | 764 | 18,806 | 0.08 | | | | 110,610 | 0.47 |
| BlueScope Steel Ltd. | AUD | 3,530 | 28,333 | 0.12 | <i>Germany</i> | | | | |
| Coca-Cola Amatil Ltd. | AUD | 25,619 | 152,484 | 0.65 | Allianz SE | EUR | 263 | 53,105 | 0.23 |
| Coles Group Ltd. | AUD | 14,639 | 172,553 | 0.74 | Aurubis AG | EUR | 1,332 | 81,576 | 0.35 |
| CSR Ltd. | AUD | 53,929 | 136,692 | 0.59 | Centrotec SE | EUR | 6,841 | 107,195 | 0.46 |
| Fortescue Metals Group Ltd. | AUD | 19,695 | 187,302 | 0.64 | CompuGroup Medical SE & Co. KgaA | EUR | 769 | 59,840 | 0.26 |
| IGO Ltd. | AUD | 44,970 | 150,279 | 0.64 | Medios AG | EUR | 1,080 | 46,484 | 0.20 |
| IOOF Holdings Ltd. | AUD | 9,756 | 33,004 | 0.14 | Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 276 | 71,059 | 0.30 |
| JB Hi-Fi Ltd. | AUD | 3,492 | 103,214 | 0.44 | | | | 419,259 | 1.80 |
| Metcash Ltd. | AUD | 16,793 | 31,433 | 0.14 | <i>Guernsey</i> | | | | |
| Premier Investments Ltd. | AUD | 1,673 | 19,829 | 0.09 | Amdocs Ltd. | USD | 936 | 56,698 | 0.24 |
| Qantas Airways Ltd. | AUD | 15,412 | 40,070 | 0.17 | | | | 56,698 | 0.24 |
| | | | 1,781,944 | 7.63 | <i>Hong Kong</i> | | | | |
| <i>Austria</i> | | | | | Sinotruk Hong Kong Ltd. | HKD | 25,500 | 66,050 | 0.28 |
| BAWAG Group AG, Reg. S | EUR | 2,416 | 81,537 | 0.35 | | | | 66,050 | 0.28 |
| Telekom Austria AG | EUR | 9,118 | 63,108 | 0.27 | <i>India</i> | | | | |
| Wienerberger AG | EUR | 3,982 | 85,448 | 0.37 | HDFC Bank Ltd., ADR | USD | 1,827 | 82,672 | 0.35 |
| | | | 230,093 | 0.99 | Infosys Ltd., ADR | USD | 13,599 | 130,346 | 0.56 |
| <i>Belgium</i> | | | | | Petronet LNG Ltd. | INR | 41,788 | 143,886 | 0.62 |
| Umicore SA | EUR | 108 | 5,032 | 0.02 | | | | 356,904 | 1.53 |
| | | | 5,032 | 0.02 | <i>Indonesia</i> | | | | |
| <i>Bermuda</i> | | | | | Indofood Sukses Makmur Tbk. PT | IDR | 243,800 | 112,023 | 0.48 |
| Triton International Ltd. | USD | 867 | 26,062 | 0.11 | | | | 112,023 | 0.48 |
| VTech Holdings Ltd. | HKD | 9,300 | 55,827 | 0.24 | <i>Ireland</i> | | | | |
| | | | 81,889 | 0.35 | Jazz Pharmaceuticals plc | USD | 784 | 85,499 | 0.37 |
| <i>Brazil</i> | | | | | | | | 85,499 | 0.37 |
| Cosan SA | BRL | 3,921 | 50,547 | 0.22 | <i>Italy</i> | | | | |
| JBS SA | BRL | 31,712 | 122,007 | 0.52 | Banca Farmafactoring SpA, Reg. S | EUR | 28,304 | 158,781 | 0.68 |
| | | | 172,554 | 0.74 | Enel SpA | EUR | 15,245 | 132,060 | 0.56 |
| <i>Canada</i> | | | | | GVS SpA, Reg. S | EUR | 5,171 | 60,451 | 0.26 |
| B2Gold Corp. | CAD | 12,452 | 68,173 | 0.29 | | | | 351,292 | 1.50 |
| CI Financial Corp. | CAD | 6,537 | 81,978 | 0.35 | <i>Japan</i> | | | | |
| Corus Entertainment, Inc. 'B' | CAD | 22,374 | 46,559 | 0.20 | Astellas Pharma, Inc. | JPY | 6,200 | 103,567 | 0.44 |
| Genworth MI Canada, Inc. | CAD | 1,137 | 26,613 | 0.11 | Hitachi Ltd. | JPY | 3,400 | 107,401 | 0.46 |
| George Weston Ltd. | CAD | 786 | 57,279 | 0.25 | ITOCHU Corp. | JPY | 5,100 | 109,951 | 0.47 |
| IA Financial Corp., Inc. | CAD | 512 | 16,579 | 0.07 | Japan Petroleum Exploration Co. Ltd. | JPY | 3,900 | 65,518 | 0.28 |
| Manulife Financial Corp. | CAD | 6,373 | 84,583 | 0.36 | KDDI Corp. | JPY | 4,200 | 125,983 | 0.54 |
| Royal Bank of Canada | CAD | 2,882 | 192,546 | 0.83 | Kintetsu World Express, Inc. | JPY | 2,200 | 38,124 | 0.16 |
| | | | 574,310 | 2.46 | Nichia Corp. | JPY | 3,500 | 74,888 | 0.32 |
| <i>Cayman Islands</i> | | | | | Nippon Telegraph & Telephone Corp. | JPY | 5,000 | 116,664 | 0.50 |
| Alibaba Group Holding Ltd., ADR | USD | 894 | 193,131 | 0.83 | Nomura Holdings, Inc. | JPY | 10,100 | 45,172 | 0.19 |
| ENN Energy Holdings Ltd. | HKD | 16,200 | 182,528 | 0.78 | Nomura Real Estate Holdings, Inc. | JPY | 3,300 | 61,231 | 0.26 |
| NetEase, Inc., ADR | USD | 90 | 39,281 | 0.17 | NTT DOCOMO, Inc. | JPY | 1,900 | 50,803 | 0.22 |
| Tencent Holdings Ltd. | HKD | 3,000 | 192,958 | 0.82 | Optonur Co. Ltd. | JPY | 2,100 | 48,843 | 0.21 |
| Topspots International Holdings Ltd., Reg. S | HKD | 135,000 | 172,530 | 0.74 | Sekisui House Ltd. | JPY | 3,000 | 57,120 | 0.24 |
| Vipshop Holdings Ltd., ADR | USD | 8,604 | 171,392 | 0.73 | Showa Denko KK | JPY | 2,800 | 62,784 | 0.27 |
| WH Group Ltd., Reg. S | HKD | 65,000 | 55,645 | 0.24 | Sony Corp. | JPY | 2,200 | 150,748 | 0.65 |
| Xinyi Glass Holdings Ltd. | HKD | 116,000 | 142,037 | 0.61 | Toei Co. Ltd. | JPY | 400 | 53,603 | 0.23 |
| | | | 1,149,502 | 4.92 | Tokyo Steel Manufacturing Co. Ltd. | JPY | 6,300 | 36,362 | 0.16 |
| <i>China</i> | | | | | Tokyo Tatemono Co. Ltd. | JPY | 6,800 | 78,084 | 0.33 |
| Anhui Conch Cement Co. Ltd. 'H' | HKD | 26,000 | 175,365 | 0.75 | Tokyu Fudosan Holdings Corp. | JPY | 8,100 | 37,837 | 0.16 |
| Weichai Power Co. Ltd. 'H' | HKD | 102,000 | 189,908 | 0.81 | Toyota Motor Corp. | JPY | 2,400 | 150,634 | 0.65 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | HKD | 224,800 | 173,015 | 0.74 | TS Tech Co. Ltd. | JPY | 2,100 | 57,551 | 0.25 |
| | | | 538,288 | 2.30 | <i>Jersey</i> | | | | |
| <i>Denmark</i> | | | | | boohoo Group plc | GBP | 22,526 | 113,081 | 0.49 |
| Carlsberg A/S 'B' | DKK | 66 | 8,727 | 0.04 | WANDisco plc | GBP | 1,578 | 12,134 | 0.05 |
| Pandora A/S | DKK | 1,272 | 68,641 | 0.29 | | | | 125,215 | 0.54 |
| Scandinavian Tobacco Group A/S, Reg. S 'A' | DKK | 12,551 | 184,141 | 0.79 | | | | 261,509 | 1.12 |
| | | | 261,509 | 1.12 | | | | | |

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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>United Kingdom</i> | | | | |
| APERAM SA | EUR | 1,320 | 36,271 | 0.16 | ASOS plc | GBP | 214 | 8,995 | 0.04 |
| | | | 36,271 | 0.16 | Avast plc, Reg. S | GBP | 31,022 | 200,079 | 0.86 |
| | | | | | Dialog Semiconductor plc | EUR | 2,403 | 108,558 | 0.47 |
| <i>Malaysia</i> | | | | | Hikma Pharmaceuticals plc | GBP | 3,817 | 103,591 | 0.44 |
| RHB Bank Bhd. | MYR | 33,600 | 37,588 | 0.16 | Just Group plc | GBP | 17,191 | 11,151 | 0.05 |
| | | | 37,588 | 0.16 | Pets at Home Group plc | GBP | 51,030 | 149,541 | 0.64 |
| | | | | | Spirent Communications plc | GBP | 12,095 | 35,786 | 0.15 |
| <i>Mexico</i> | | | | | Taylor Wimpey plc | GBP | 60,902 | 105,344 | 0.45 |
| Fibra Uno Administracion SA de CV, REIT | MXN | 44,812 | 35,503 | 0.15 | Team17 Group plc | GBP | 25,892 | 174,876 | 0.75 |
| | | | 35,503 | 0.15 | UNITE Group plc (The), REIT | GBP | 1,917 | 21,921 | 0.09 |
| | | | | | | | 919,842 | 3,94 | |
| <i>Netherlands</i> | | | | | <i>United States of America</i> | | | | |
| ASML Holding NV | EUR | 208 | 75,676 | 0.33 | AbbVie, Inc. | USD | 2,289 | 220,064 | 0.94 |
| Basic-Fit NV, Reg. S | EUR | 738 | 19,149 | 0.08 | Adobe, Inc. | USD | 212 | 90,915 | 0.39 |
| Koninklijke Ahold Delhaize NV | EUR | 6,539 | 178,430 | 0.76 | AECOM | USD | 4,339 | 161,715 | 0.69 |
| Signify NV, Reg. S | EUR | 543 | 13,944 | 0.06 | Allison Transmission Holdings, Inc. | USD | 2,363 | 86,391 | 0.37 |
| | | | 287,199 | 1.23 | Alphabet, Inc. 'C' | USD | 325 | 451,258 | 1.93 |
| <i>Norway</i> | | | | | Altice USA, Inc. 'A' | USD | 2,761 | 61,556 | 0.26 |
| Europris ASA, Reg. S | NOK | 24,820 | 118,851 | 0.51 | Amazon.com, Inc. | USD | 210 | 569,717 | 2.44 |
| Fjordkraft Holding ASA, Reg. S | NOK | 18,130 | 145,875 | 0.62 | American Tower Corp., REIT | USD | 77 | 19,599 | 0.08 |
| Scatec Solar ASA, Reg. S | NOK | 4,376 | 70,690 | 0.30 | Amgen, Inc. | USD | 801 | 186,236 | 0.80 |
| Selvaag Bolig ASA | NOK | 28,024 | 162,689 | 0.70 | Apple, Inc. | USD | 2,640 | 960,432 | 4.11 |
| | | | 498,105 | 2.13 | Applied Materials, Inc. | USD | 3,453 | 207,957 | 0.89 |
| | | | | | AutoZone, Inc. | USD | 168 | 187,927 | 0.80 |
| <i>Singapore</i> | | | | | Ball Corp. | USD | 851 | 58,166 | 0.25 |
| DPS Group Holdings Ltd. | SGD | 12,000 | 178,814 | 0.77 | Bank of America Corp. | USD | 8,954 | 209,658 | 0.90 |
| StarHub Ltd. | SGD | 92,800 | 86,074 | 0.37 | Biogen, Inc. | USD | 65 | 16,956 | 0.07 |
| United Overseas Bank Ltd. | SGD | 11,200 | 162,240 | 0.69 | Boku, Inc., Reg. S | GBP | 30,327 | 36,564 | 0.16 |
| | | | 427,128 | 1.83 | Builders FirstSource, Inc. | USD | 2,569 | 52,035 | 0.22 |
| | | | | | Cabot Oil & Gas Corp. | USD | 3,447 | 58,375 | 0.25 |
| <i>South Africa</i> | | | | | CF Industries Holdings, Inc. | USD | 2,033 | 55,389 | 0.24 |
| Anglo American Platinum Ltd. | ZAR | 1,339 | 95,351 | 0.41 | Cheniere Energy, Inc. | USD | 754 | 34,952 | 0.15 |
| Sibanye Stillwater Ltd. | ZAR | 20,231 | 42,687 | 0.18 | Cigna Corp. | USD | 284 | 52,638 | 0.23 |
| | | | 138,038 | 0.59 | Cirrus Logic, Inc. | USD | 1,511 | 91,846 | 0.39 |
| | | | | | Cisco Systems, Inc. | USD | 5,516 | 257,018 | 1.10 |
| <i>South Korea</i> | | | | | Citigroup, Inc. | USD | 3,614 | 181,622 | 0.78 |
| Daelim Industrial Co. Ltd. | KRW | 1,613 | 110,538 | 0.47 | Citizens Financial Group, Inc. | USD | 716 | 17,742 | 0.08 |
| Hyundai Mobis Co. Ltd. | KRW | 360 | 57,740 | 0.25 | Concho Resources, Inc. | USD | 2,671 | 135,299 | 0.58 |
| Samsung Electronics Co. Ltd. | KRW | 2,565 | 112,947 | 0.48 | CSX Corp. | USD | 2,509 | 171,503 | 0.73 |
| Samsung Engineering Co. Ltd. | KRW | 5,841 | 59,495 | 0.26 | Discovery, Inc. 'A' | USD | 1,833 | 38,777 | 0.17 |
| | | | 340,720 | 1.46 | Domino's Pizza, Inc. | USD | 116 | 42,531 | 0.18 |
| | | | | | eBay, Inc. | USD | 1,035 | 53,939 | 0.23 |
| <i>Sweden</i> | | | | | Eli Lilly and Co. | USD | 437 | 71,124 | 0.30 |
| Clas Ohlson AB 'B' | SEK | 10,480 | 115,584 | 0.50 | Facebook, Inc. 'A' | USD | 1,192 | 262,317 | 1.12 |
| Getinge AB 'B' | SEK | 4,090 | 74,794 | 0.32 | FTI Consulting, Inc. | USD | 448 | 50,555 | 0.22 |
| Skanska AB 'B' | SEK | 5,018 | 100,743 | 0.43 | Gilead Sciences, Inc. | USD | 1,874 | 141,881 | 0.61 |
| | | | 291,121 | 1.25 | H&R Block, Inc. | USD | 5,442 | 76,814 | 0.33 |
| <i>Switzerland</i> | | | | | Hilton Worldwide Holdings, Inc. | USD | 2,126 | 154,337 | 0.66 |
| Adecco Group AG | CHF | 2,196 | 101,519 | 0.43 | HollyFrontier Corp. | USD | 1,157 | 31,476 | 0.13 |
| BKW AG | CHF | 267 | 23,896 | 0.10 | Hologic, Inc. | USD | 2,008 | 110,962 | 0.48 |
| Novartis AG | CHF | 529 | 45,618 | 0.19 | Huntsman Corp. | USD | 2,811 | 49,783 | 0.21 |
| Roche Holding AG | CHF | 45 | 15,527 | 0.07 | Intel Corp. | USD | 1,185 | 70,602 | 0.30 |
| Swisscom AG | CHF | 360 | 188,409 | 0.81 | J2 Global, Inc. | USD | 979 | 65,838 | 0.28 |
| Swissquote Group Holding SA | CHF | 1,049 | 90,185 | 0.39 | Lam Research Corp. | USD | 758 | 244,410 | 1.05 |
| | | | 465,154 | 1.99 | Leidos Holdings, Inc. | USD | 1,101 | 102,008 | 0.44 |
| | | | | | Lennar Corp. 'A' | USD | 2,883 | 174,292 | 0.75 |
| <i>Taiwan</i> | | | | | Lincoln National Corp. | USD | 1,606 | 57,206 | 0.25 |
| Chicony Electronics Co. Ltd. | TWD | 39,000 | 112,712 | 0.48 | Mastercard, Inc. 'A' | USD | 57 | 16,697 | 0.07 |
| Realtek Semiconductor Corp. | TWD | 20,000 | 203,306 | 0.87 | Microsoft Corp. | USD | 3,816 | 762,227 | 3.26 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 13,000 | 138,216 | 0.59 | Netflix, Inc. | USD | 217 | 98,351 | 0.42 |
| Tripod Technology Corp. | TWD | 26,000 | 115,382 | 0.50 | NRG Energy, Inc. | USD | 5,000 | 162,300 | 0.69 |
| | | | 569,616 | 2.44 | Nuance Communications, Inc. | USD | 2,930 | 74,759 | 0.32 |
| | | | | | NVIDIA Corp. | USD | 299 | 113,327 | 0.49 |
| <i>Thailand</i> | | | | | Oracle Corp. | USD | 4,346 | 239,269 | 1.02 |
| Ratch Group PCL | THB | 28,300 | 57,134 | 0.24 | Perspecta, Inc. | USD | 554 | 12,612 | 0.05 |
| | | | 57,134 | 0.24 | Phillips 66 | USD | 1,286 | 87,493 | 0.37 |
| | | | | | Prestige Consumer Healthcare, Inc. | USD | 979 | 36,766 | 0.16 |
| <i>Turkey</i> | | | | | Procter & Gamble Co. (The) | USD | 1,356 | 161,018 | 0.69 |
| Turkiye Garanti Bankasi A/S | TRY | 63,387 | 78,466 | 0.34 | PulteGroup, Inc. | USD | 5,037 | 168,236 | 0.72 |
| | | | 78,466 | 0.34 | Qorvo, Inc. | USD | 633 | 68,877 | 0.30 |
| | | | | | QUALCOMM, Inc. | USD | 686 | 62,724 | 0.27 |
| | | | | | Regal Beloit Corp. | USD | 444 | 38,180 | 0.16 |
| | | | | | SBA Communications Corp., REIT | USD | 310 | 90,615 | 0.39 |
| | | | | | State Street Corp. | USD | 2,616 | 162,310 | 0.70 |
| | | | | | Target Corp. | USD | 1,024 | 121,974 | 0.52 |
| | | | | | Tenet Healthcare Corp. | USD | 3,881 | 68,092 | 0.29 |
| | | | | | TRI Pointe Group, Inc. | USD | 3,942 | 55,878 | 0.24 |
| | | | | | United Rentals, Inc. | USD | 1,089 | 160,622 | 0.69 |
| | | | | | UnitedHealth Group, Inc. | USD | 357 | 103,319 | 0.44 |
| | | | | | Visa, Inc. 'A' | USD | 915 | 175,113 | 0.75 |
| | | | | | Voya Financial, Inc. | USD | 2,073 | 94,695 | 0.41 |
| | | | | | Wendy's Co. (The) | USD | 4,252 | 92,587 | 0.40 |
| | | | | | Western Alliance Bancorp | USD | 971 | 35,888 | 0.15 |

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Western Union Co. (The) | USD | 4,362 | 93,238 | 0.40 |
| World Fuel Services Corp. | USD | 179 | 4,445 | 0.02 |
| Xerox Holdings Corp. | USD | 1,502 | 22,890 | 0.10 |
| | | | 9,816,884 | 42.03 |
| <i>Total Equities</i> | | | 22,473,213 | 96.22 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 22,473,213 | 96.22 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Equities</i> | | | | |
| <i>Australia</i> | | | | |
| Qantas Airways Ltd.* | AUD | 3,853 | 9,660 | 0.04 |
| | | | 9,660 | 0.04 |
| <i>Spain</i> | | | | |
| ACS Actividades de Construcción y Servicios SA Rights 07/07/2020 | EUR | 6 | 10 | 0.00 |
| | | | 10 | 0.00 |
| <i>United Kingdom</i> | | | | |
| easylet plc | GBP | 14,664 | 122,440 | 0.52 |
| | | | 122,440 | 0.52 |
| <i>Total Equities</i> | | | 132,110 | 0.56 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 132,110 | 0.56 |
| Total Investments | | | 22,605,323 | 96.78 |
| Cash | | | 781,266 | 3.34 |
| Other Assets/(Liabilities) | | | (29,862) | (0.12) |
| Total Net Assets | | | 23,356,727 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets |
|---|--|-----------------|
| United States of America | | 42.03 |
| Australia | | 7.67 |
| Japan | | 6.99 |
| Cayman Islands | | 4.92 |
| United Kingdom | | 4.46 |
| Canada | | 2.46 |
| Taiwan | | 2.44 |
| China | | 2.30 |
| Norway | | 2.13 |
| Switzerland | | 1.99 |
| Singapore | | 1.83 |
| Germany | | 1.80 |
| Finland | | 1.55 |
| India | | 1.53 |
| Italy | | 1.50 |
| South Korea | | 1.46 |
| Sweden | | 1.25 |
| Netherlands | | 1.23 |
| Denmark | | 1.12 |
| Austria | | 0.99 |
| Brazil | | 0.74 |
| South Africa | | 0.59 |
| Jersey | | 0.54 |
| Indonesia | | 0.48 |
| France | | 0.47 |
| Ireland | | 0.37 |
| Bermuda | | 0.35 |
| Turkey | | 0.34 |
| Hong Kong | | 0.28 |
| Thailand | | 0.24 |
| Guernsey | | 0.24 |
| Malaysia | | 0.16 |
| Luxembourg | | 0.16 |
| Mexico | | 0.15 |
| Belgium | | 0.02 |
| Spain | | - |
| Total Investments | | 96.78 |
| Cash and other assets/(liabilities) | | 3.22 |
| Total | | 100.00 |

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

JPMorgan Funds - Global Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD | 36,581 | USD | 25,034 | 08/07/2020 | Merrill Lynch | 95 | - |
| AUD | 199,836 | USD | 128,979 | 29/07/2020 | BNP Paribas | 8,306 | 0.04 |
| AUD | 138,507 | USD | 88,314 | 29/07/2020 | HSBC | 6,839 | 0.03 |
| CAD | 45,671 | USD | 33,350 | 08/07/2020 | HSBC | 66 | - |
| CHF | 34,683 | USD | 36,457 | 08/07/2020 | Barclays | 58 | - |
| CHF | 44,894 | USD | 46,284 | 29/07/2020 | Citibank | 1,026 | 0.01 |
| CHF | 132,622 | USD | 136,341 | 29/07/2020 | Merrill Lynch | 3,416 | 0.02 |
| CNY | 151,463 | USD | 21,393 | 08/07/2020 | Standard Chartered | 13 | - |
| DKK | 58,135 | USD | 8,743 | 08/07/2020 | HSBC | 2 | - |
| DKK | 52,051 | USD | 7,782 | 08/07/2020 | Merrill Lynch | 47 | - |
| DKK | 531,759 | USD | 77,083 | 29/07/2020 | Goldman Sachs | 2,940 | 0.01 |
| DKK | 141,377 | USD | 20,881 | 29/07/2020 | Merrill Lynch | 394 | - |
| EUR | 2,491 | AUD | 4,036 | 08/07/2020 | Standard Chartered | 20 | - |
| EUR | 753 | NOK | 8,014 | 08/07/2020 | Goldman Sachs | 19 | - |
| EUR | 25,253 | USD | 27,968 | 08/07/2020 | BNP Paribas | 341 | - |
| EUR | 59,651 | USD | 66,852 | 08/07/2020 | Goldman Sachs | 16 | - |
| EUR | 511,076 | USD | 568,316 | 08/07/2020 | Standard Chartered | 4,591 | 0.02 |
| EUR | 13,174 | USD | 14,673 | 08/07/2020 | State Street | 95 | - |
| EUR | 781,716 | USD | 842,656 | 29/07/2020 | HSBC | 34,070 | 0.15 |
| EUR | 206,734 | USD | 226,588 | 29/07/2020 | Merrill Lynch | 5,274 | 0.02 |
| EUR | 550,038 | USD | 616,871 | 10/08/2020 | Goldman Sachs | 184 | - |
| GBP | 47,530 | USD | 58,319 | 08/07/2020 | State Street | 157 | - |
| GBP | 95,431 | USD | 116,111 | 29/07/2020 | BNP Paribas | 1,313 | 0.01 |
| HKD | 1,564,819 | USD | 201,819 | 29/07/2020 | Goldman Sachs | 59 | - |
| INR | 1,436,194 | USD | 18,989 | 08/07/2020 | Goldman Sachs | 11 | - |
| JPY | 11,187,965 | USD | 103,809 | 08/07/2020 | Citibank | 97 | - |
| KRW | 15,446,525 | USD | 12,833 | 08/07/2020 | Standard Chartered | 38 | - |
| SEK | 46,755 | USD | 4,991 | 08/07/2020 | State Street | 12 | - |
| SGD | 10,616 | USD | 7,598 | 08/07/2020 | BNP Paribas | 6 | - |
| TWD | 665,933 | USD | 22,649 | 08/07/2020 | Standard Chartered | 4 | - |
| USD | 103,586 | AUD | 150,148 | 29/07/2020 | State Street | 435 | - |
| USD | 9,279 | BRL | 50,471 | 08/07/2020 | Goldman Sachs | 72 | - |
| USD | 12,996 | EUR | 11,508 | 08/07/2020 | Barclays | 96 | - |
| USD | 15,546 | EUR | 13,750 | 08/07/2020 | Goldman Sachs | 132 | - |
| USD | 2,976 | EUR | 2,647 | 08/07/2020 | State Street | 9 | - |
| USD | 97,156 | EUR | 86,290 | 29/07/2020 | HSBC | 378 | - |
| USD | 120,701 | EUR | 106,914 | 29/07/2020 | Merrill Lynch | 792 | - |
| USD | 158,035 | EUR | 140,755 | 29/07/2020 | State Street | 172 | - |
| USD | 7,674 | EUR | 6,823 | 10/08/2020 | BNP Paribas | 20 | - |
| USD | 3,701 | EUR | 3,295 | 10/08/2020 | Goldman Sachs | 5 | - |
| USD | 4,753 | EUR | 4,204 | 10/08/2020 | HSBC | 37 | - |
| USD | 3,656 | GBP | 2,920 | 08/07/2020 | Barclays | 64 | - |
| USD | 305,065 | GBP | 245,022 | 29/07/2020 | Barclays | 3,574 | 0.02 |
| USD | 272,031 | GBP | 214,394 | 29/07/2020 | HSBC | 8,226 | 0.04 |
| USD | 312,775 | GBP | 251,875 | 29/07/2020 | Merrill Lynch | 2,851 | 0.01 |
| USD | 262,169 | GBP | 207,520 | 29/07/2020 | Standard Chartered | 6,820 | 0.03 |
| USD | 61,170 | HKD | 474,143 | 29/07/2020 | BNP Paribas | 2 | - |
| USD | 57,740 | HKD | 447,578 | 10/08/2020 | Goldman Sachs | 3 | - |
| USD | 96,357 | JPY | 10,329,575 | 08/07/2020 | State Street | 434 | - |
| USD | 192,934 | JPY | 20,590,641 | 29/07/2020 | Merrill Lynch | 729 | - |
| USD | 964 | NOK | 9,129 | 08/07/2020 | Goldman Sachs | 24 | - |
| USD | 48,208 | NOK | 462,579 | 29/07/2020 | Barclays | 546 | - |
| USD | 6,876 | ZAR | 119,799 | 11/08/2020 | RBC | 14 | - |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

94,943 0.41

| | | | | | | | |
|-----|------------|-----|-----------|------------|--------------------|-----------|--------|
| AUD | 461,908 | USD | 320,334 | 29/07/2020 | State Street | (3,005) | (0.01) |
| CAD | 128,508 | USD | 95,113 | 29/07/2020 | State Street | (1,109) | (0.01) |
| CHF | 65,825 | USD | 69,714 | 29/07/2020 | Standard Chartered | (347) | - |
| EUR | 3,127 | DKK | 23,008 | 08/07/2020 | HSBC | (1) | - |
| EUR | 4,124 | JPY | 510,668 | 08/07/2020 | Barclays | (120) | - |
| EUR | 19,386 | USD | 21,835 | 08/07/2020 | Barclays | (104) | - |
| EUR | 6,279 | USD | 7,103 | 08/07/2020 | Goldman Sachs | (65) | - |
| EUR | 185,878 | USD | 210,686 | 29/07/2020 | Merrill Lynch | (2,216) | (0.01) |
| EUR | 120,755 | USD | 135,476 | 29/07/2020 | State Street | (44) | - |
| EUR | 4,377 | USD | 4,949 | 10/08/2020 | HSBC | (39) | - |
| GBP | 373,900 | USD | 462,347 | 29/07/2020 | Barclays | (2,275) | (0.01) |
| GBP | 285,301 | USD | 355,013 | 29/07/2020 | HSBC | (3,960) | (0.02) |
| GBP | 266,145 | USD | 332,552 | 29/07/2020 | State Street | (5,069) | (0.02) |
| HKD | 447,578 | USD | 57,750 | 08/07/2020 | Goldman Sachs | (3) | - |
| HKD | 1,693,939 | USD | 218,545 | 29/07/2020 | Standard Chartered | (10) | - |
| JPY | 6,206,888 | USD | 57,781 | 29/07/2020 | BNP Paribas | (119) | - |
| JPY | 821,107 | USD | 7,697 | 29/07/2020 | Goldman Sachs | (69) | - |
| JPY | 13,562,646 | USD | 127,379 | 29/07/2020 | Standard Chartered | (1,384) | (0.01) |
| NOK | 17,142 | USD | 1,767 | 08/07/2020 | BNP Paribas | (3) | - |
| NOK | 1,236,631 | USD | 130,896 | 29/07/2020 | Barclays | (3,480) | (0.02) |
| USD | 21,656 | AUD | 32,545 | 08/07/2020 | Goldman Sachs | (700) | - |
| USD | 53,864 | AUD | 82,673 | 29/07/2020 | HSBC | (2,932) | (0.01) |
| USD | 1,568,549 | USD | 2,455,693 | 29/07/2020 | Merrill Lynch | (118,499) | (0.51) |
| USD | 181,353 | AUD | 264,745 | 29/07/2020 | Standard Chartered | (496) | - |
| USD | 25,037 | AUD | 36,581 | 10/08/2020 | Merrill Lynch | (95) | - |
| USD | 33,220 | CAD | 45,671 | 08/07/2020 | Citibank | (187) | - |
| USD | 36,239 | CAD | 50,851 | 29/07/2020 | HSBC | (958) | (0.01) |

JPMorgan Funds - Global Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| USD | 55,124 | CAD | 77,657 | 29/07/2020 | State Street | (1,682) | (0.01) |
| USD | 33,352 | CAD | 45,671 | 10/08/2020 | HSBC | (57) | - |
| USD | 36,130 | CHF | 34,683 | 08/07/2020 | Citibank | (395) | - |
| USD | 83,146 | CHF | 78,989 | 29/07/2020 | Standard Chartered | (93) | - |
| USD | 36,492 | CHF | 34,683 | 10/08/2020 | Barclays | (71) | - |
| USD | 21,235 | CNY | 151,463 | 08/07/2020 | Standard Chartered | (171) | - |
| USD | 21,360 | CNY | 151,463 | 10/08/2020 | Standard Chartered | (19) | - |
| USD | 8,202 | DKK | 54,888 | 08/07/2020 | HSBC | (54) | - |
| USD | 4,781 | DKK | 31,990 | 08/07/2020 | Merrill Lynch | (31) | - |
| USD | 137,853 | DKK | 921,728 | 29/07/2020 | BNP Paribas | (855) | - |
| USD | 48,429 | DKK | 328,634 | 29/07/2020 | Merrill Lynch | (1,026) | (0.01) |
| USD | 50,939 | DKK | 344,504 | 29/07/2020 | Toronto-Dominion Bank | (905) | - |
| USD | 8,749 | DKK | 58,135 | 10/08/2020 | HSBC | (3) | - |
| USD | 616,437 | EUR | 550,038 | 08/07/2020 | Goldman Sachs | (145) | - |
| USD | 13,510 | EUR | 12,341 | 08/07/2020 | HSBC | (324) | - |
| USD | 61,194 | EUR | 55,030 | 08/07/2020 | Standard Chartered | (494) | - |
| USD | 43,012 | EUR | 39,269 | 29/07/2020 | BNP Paribas | (1,030) | (0.01) |
| USD | 482,262 | EUR | 436,016 | 29/07/2020 | HSBC | (6,748) | (0.03) |
| USD | 153,207 | EUR | 139,583 | 29/07/2020 | Merrill Lynch | (3,341) | (0.02) |
| USD | 275,933 | EUR | 254,434 | 29/07/2020 | State Street | (9,425) | (0.04) |
| USD | 66,899 | EUR | 59,651 | 10/08/2020 | Goldman Sachs | (20) | - |
| USD | 54,856 | GBP | 44,610 | 08/07/2020 | Standard Chartered | (28) | - |
| USD | 124,852 | GBP | 101,966 | 29/07/2020 | Standard Chartered | (614) | - |
| USD | 58,331 | GBP | 47,530 | 10/08/2020 | State Street | (158) | - |
| USD | 8,415 | HKD | 65,223 | 08/07/2020 | BNP Paribas | - | - |
| USD | 49,273 | HKD | 382,354 | 08/07/2020 | HSBC | (60) | - |
| USD | 623,101 | HKD | 4,834,961 | 29/07/2020 | BNP Paribas | (658) | - |
| USD | 267,752 | HKD | 2,075,899 | 29/07/2020 | Citibank | (60) | - |
| USD | 18,948 | INR | 1,436,194 | 08/07/2020 | Goldman Sachs | (53) | - |
| USD | 18,924 | INR | 1,436,194 | 10/08/2020 | Goldman Sachs | (8) | - |
| USD | 3,194 | JPY | 347,722 | 08/07/2020 | Barclays | (36) | - |
| USD | 103,853 | JPY | 11,187,965 | 11/08/2020 | Citibank | (99) | - |
| USD | 12,488 | KRW | 15,446,525 | 08/07/2020 | Standard Chartered | (383) | - |
| USD | 12,833 | KRW | 15,446,525 | 10/08/2020 | Standard Chartered | (39) | - |
| USD | 425,728 | NOK | 4,521,456 | 29/07/2020 | HSBC | (40,136) | (0.17) |
| USD | 71,887 | NOK | 717,664 | 29/07/2020 | Merrill Lynch | (2,057) | (0.01) |
| USD | 4,963 | SEK | 46,755 | 08/07/2020 | State Street | (39) | - |
| USD | 139,385 | SEK | 1,403,076 | 29/07/2020 | Merrill Lynch | (10,758) | (0.05) |
| USD | 4,993 | SEK | 46,755 | 10/08/2020 | State Street | (11) | - |
| USD | 7,521 | SGD | 10,616 | 08/07/2020 | Goldman Sachs | (83) | - |
| USD | 323,151 | SGD | 460,394 | 29/07/2020 | Goldman Sachs | (6,613) | (0.03) |
| USD | 7,599 | SGD | 10,616 | 11/08/2020 | BNP Paribas | (5) | - |
| USD | 22,240 | TWD | 665,933 | 08/07/2020 | Standard Chartered | (411) | - |
| USD | 22,747 | TWD | 665,933 | 10/08/2020 | Standard Chartered | (16) | - |
| USD | 6,811 | ZAR | 119,799 | 08/07/2020 | Goldman Sachs | (78) | - |
| ZAR | 119,799 | USD | 6,901 | 08/07/2020 | RBC | (13) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (236,594) | (1.02) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (141,651) | (0.61) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 18/09/2020 | (2) | EUR | (71,611) | 684 | - |
| FTSE 100 Index, 18/09/2020 | (1) | GBP | (75,165) | 1,141 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 1,825 | 0.01 |
| TOPIX Index, 10/09/2020 | (1) | JPY | (144,733) | (604) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (604) | - |
| Net Unrealised Gain on Financial Futures Contracts | | | | 1,221 | 0.01 |

JPMorgan Funds - Global Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Description | Currency | Maturity Date | Counterparty | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|---------------|---------------------|----------------------------|-----------------|
| Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.414% | DKK | 08/06/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.414% | DKK | 18/01/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.416% | DKK | 08/06/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.416% | DKK | 18/01/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.42% | DKK | 08/06/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.42% | DKK | 18/01/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.55% | DKK | 08/06/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities Pay 1d DKK-DKKOIS -0.55% | DKK | 18/01/2030 | Goldman Sachs | 102,099 | 3,338 | 0.01 |
| Receive 1d DKK-DKKOIS -0.361% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.361% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.398% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.398% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.403% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.403% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.405% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.405% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.406% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.406% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.407% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.407% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.41% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.41% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.414% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.414% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.416% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.416% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.42% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.42% | DKK | 09/05/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.55% | DKK | 14/03/2030 | Goldman Sachs | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive 1d DKK-DKKOIS -0.55% | DKK | 09/05/2030 | Goldman Sachs | (45,983) | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 28/04/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 14/07/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 26/07/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 23/11/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 09/02/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 23/02/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 03/05/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 05/07/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 17/08/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 12/10/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 18/01/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 08/02/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay 1d EUR-EONIA -0.459% | EUR | 14/02/2030 | Goldman Sachs | | | |

JPMorgan Funds - Global Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Description | Currency | Maturity Date | Counterparty | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|---------------|---------------------|----------------------------|-----------------|
| Receive 1d HKD-HONIX +0.083% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 10/05/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.085% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 14/08/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.085% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 16/10/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.085% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 12/01/2029 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.085% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 18/01/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.085% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 11/02/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.085% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 10/05/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.088% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 14/08/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.088% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 16/10/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.088% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 12/01/2029 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.088% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 18/01/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.088% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 11/02/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.088% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 10/05/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.096% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 14/08/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.096% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 16/10/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.096% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 12/01/2029 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.096% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 18/01/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.096% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 11/02/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.096% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 10/05/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.096% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 20/06/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.098% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 14/08/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.098% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 16/10/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.098% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 12/01/2029 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.098% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 18/01/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.098% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 11/02/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.098% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 10/05/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.098% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 20/06/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.1% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 14/08/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.1% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 16/10/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.1% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 12/01/2029 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.1% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 18/01/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.1% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 11/02/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.1% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 10/05/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.1% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 20/06/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.112% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 14/08/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.112% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 16/10/2028 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.112% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 12/01/2029 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.112% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 18/01/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.112% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 11/02/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.112% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 10/05/2030 | Goldman Sachs | | | |
| Receive 1d HKD-HONIX +0.112% | | | | | | |
| Pay Performance of the underlying equity basket of 11 Securities | HKD | 20/06/2030 | Goldman Sachs | (736,184) | 29,537 | 0.13 |
| Receive Performance of the underlying equity basket of 11 Securities | HKD | 10/04/2030 | Goldman Sachs | | | |
| Pay 1d JPY-BOJ-TONAT -0.018% | JPY | 10/04/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 1 Security | JPY | 10/04/2030 | Goldman Sachs | | | |
| Pay 1d JPY-BOJ-TONAT -0.023% | JPY | 10/04/2030 | Goldman Sachs | | | |

JPMorgan Funds - Global Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Description | Currency | Maturity Date | Counterparty | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|---------------|---------------|---------------------|----------------------------|-----------------|
| Receive 1d JPY-BOJ-TONAT -0.056% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | JPY | 19/05/2028 | Goldman Sachs | | | |
| Receive 1d JPY-BOJ-TONAT -0.056% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | JPY | 02/08/2029 | Goldman Sachs | | | |
| Receive 1d JPY-BOJ-TONAT -0.056% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | JPY | 06/08/2029 | Goldman Sachs | | | |
| Receive 1d JPY-BOJ-TONAT -0.056% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | JPY | 12/10/2029 | Goldman Sachs | | | |
| Receive 1d JPY-BOJ-TONAT -0.056% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | JPY | 14/11/2029 | Goldman Sachs | (232,765) | | |
| Receive 1d NOK-NOWA | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 22/06/2029 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 01/03/2030 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 22/05/2030 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 06/06/2030 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA +0.01% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 22/06/2029 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA +0.01% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 01/03/2030 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA +0.01% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 22/05/2030 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA +0.01% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 06/06/2030 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA -0.01% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 22/06/2029 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA -0.01% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 01/03/2030 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA -0.01% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 22/05/2030 | Goldman Sachs | | | |
| Receive 1d NOK-NOWA -0.01% | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | NOK | 06/06/2030 | Goldman Sachs | (274,616) | 15,990 | 0.07 |
| Receive Performance of the underlying equity basket of 1 Security | | | | | | |
| Pay 1d NZD-OIS-RBNZ +0.25% | NZD | 01/03/2030 | Goldman Sachs | 117,363 | 15,506 | 0.07 |
| Receive 1d NZD-OIS-RBNZ +0.25% | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | NZD | 06/06/2030 | Goldman Sachs | (81,061) | | |
| Receive 1m PLZ-WIBOR-WIBO +0.23% | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | PLN | 08/06/2029 | Goldman Sachs | | | |
| Receive 1m PLZ-WIBOR-WIBO +0.24% | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | PLN | 08/06/2029 | Goldman Sachs | (62,391) | 16,796 | 0.07 |
| Receive Performance of the underlying equity basket of 2 Securities | | | | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.032% | SEK | 23/02/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities | SEK | 05/07/2029 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.032% | SEK | 23/02/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities | SEK | 05/07/2029 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.034% | SEK | 23/02/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities | SEK | 05/07/2029 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.034% | SEK | 23/02/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities | SEK | 05/07/2029 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.036% | SEK | 23/02/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities | SEK | 05/07/2029 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.037% | SEK | 23/02/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities | SEK | 05/07/2029 | Goldman Sachs | 146,675 | 8,162 | 0.04 |
| Pay 1d SEK-STIBOR-SIDE-TN -0.037% | SEK | 23/02/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 2 Securities | SEK | 05/07/2029 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.032% | SEK | 30/06/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 4 Securities | SEK | 23/01/2030 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.032% | SEK | 09/05/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 4 Securities | SEK | 30/06/2028 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.034% | SEK | 09/05/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 4 Securities | SEK | 30/06/2028 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.034% | SEK | 09/05/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 4 Securities | SEK | 30/06/2028 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.034% | SEK | 09/05/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 4 Securities | SEK | 30/06/2028 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.036% | SEK | 23/01/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 4 Securities | SEK | 09/05/2030 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.036% | SEK | 30/06/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 4 Securities | SEK | 23/01/2030 | Goldman Sachs | | | |
| Pay 1d SEK-STIBOR-SIDE-TN -0.037% | SEK | 09/05/2030 | Goldman Sachs | (282,570) | | |
| Receive Performance of the underlying equity basket of 4 Securities | SEK | 30/06/2028 | Goldman Sachs | | | |
| Pay 1d SGD-SOR-OIS-COMPOUND +0.061% | SGD | 15/08/2028 | Goldman Sachs | | | |
| Receive 1d SGD-SOR-OIS-COMPOUND +0.061% | | | | | | |
| Pay Performance of the underlying equity basket of 3 Securities | SGD | 25/05/2029 | Goldman Sachs | | | |

JPMorgan Funds - Global Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Description | Currency | Maturity Date | Counterparty | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|---------------|---------------------|----------------------------|-----------------|
| Receive 1m ZAR-JIBAR-SAFEX +3.817% | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | ZAR | 18/12/2029 | Goldman Sachs | | | |
| Receive 1m ZAR-JIBAR-SAFEX +3.817% | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | ZAR | 11/04/2030 | Goldman Sachs | | | |
| Receive 1m ZAR-JIBAR-SAFEX +3.825% | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | ZAR | 18/12/2029 | Goldman Sachs | | | |
| Receive 1m ZAR-JIBAR-SAFEX +3.825% | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | ZAR | 11/04/2030 | Goldman Sachs | | | |
| Receive 1m ZAR-JIBAR-SAFEX +3.833% | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | ZAR | 18/12/2029 | Goldman Sachs | | | |
| Receive 1m ZAR-JIBAR-SAFEX +3.833% | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | ZAR | 11/04/2030 | Goldman Sachs | | | |
| Receive 1m ZAR-JIBAR-SAFEX +3.842% | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | ZAR | 18/12/2029 | Goldman Sachs | | | |
| Receive 1m ZAR-JIBAR-SAFEX +3.842% | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | ZAR | 11/04/2030 | Goldman Sachs | (125,026) | 14,483 | 0.06 |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | 281,489 | 1.20 |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 28/04/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 01/09/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 12/04/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 11/05/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 22/06/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 28/09/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 12/10/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 18/10/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 01/11/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 27/02/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 03/04/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 09/05/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.062% | GBP | 26/06/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 28/04/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 01/09/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 12/04/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 11/05/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 22/06/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 28/09/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 12/10/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 18/10/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 01/11/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 27/02/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 03/04/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 09/05/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.063% | GBP | 26/06/2030 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.064% | GBP | 28/04/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.064% | GBP | 01/09/2028 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.064% | GBP | 12/04/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.064% | GBP | 11/05/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.064% | GBP | 22/06/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.064% | GBP | 28/09/2029 | Goldman Sachs | | | |
| Receive Performance of the underlying equity basket of 18 Securities | | | | | | |
| Pay 1d GBP-SONIA +0.064% | GBP | 12/10/2029 | Goldman Sachs | | | |

JPMorgan Funds - Global Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Description | Currency | Maturity Date | Counterparty | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|---------------|------------------------|-------------------------------|-----------------|
| Receive 1m USD-LIBOR-BBA +0.191% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 01/11/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.191% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 14/12/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.191% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 10/04/2030 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.191% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 07/06/2030 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.194% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 11/05/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.194% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 21/05/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.194% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 10/08/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.194% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 01/11/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.194% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 14/12/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.194% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 10/04/2030 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.194% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 07/06/2030 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.195% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 11/05/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.195% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 21/05/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.195% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 10/08/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.195% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 01/11/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.195% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 14/12/2029 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.195% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 10/04/2030 | Goldman Sachs | | | |
| Receive 1m USD-LIBOR-BBA +0.195% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 07/06/2030 | Goldman Sachs | (845,801) | | |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | <u>(56,123)</u> | <u>(0.24)</u> |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | <u>225,366</u> | <u>0.96</u> |

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD | % of Basket Global Exposure |
|---|----------------------------|------------------------------------|
| United States of America | 2,751,723 | 262.67 |
| France | 441,091 | 42.10 |
| United Kingdom | 386,258 | 36.87 |
| Switzerland | 221,797 | 21.17 |
| Ireland | 158,776 | 15.16 |
| Portugal | 129,632 | 12.37 |
| Austria | 86,092 | 8.22 |
| Belgium | 59,452 | 5.67 |
| Denmark | 56,115 | 5.36 |
| Jersey | 39,978 | 3.82 |
| Germany | 39,581 | 3.78 |
| Netherlands | 38,475 | 3.67 |
| New Zealand | 36,303 | 3.47 |
| Italy | 18,809 | 1.80 |
| Spain | 6,749 | 0.64 |
| Brazil | (12,122) | (1.16) |
| Canada | (26,950) | (2.57) |
| Bermuda | (53,184) | (5.08) |
| Poland | (62,391) | (5.96) |
| Cayman Islands | (85,459) | (8.16) |
| South Africa | (125,026) | (11.93) |
| Sweden | (135,895) | (12.97) |
| South Korea | (147,596) | (14.09) |
| China | (155,150) | (14.81) |
| Finland | (167,350) | (15.97) |
| Singapore | (207,524) | (19.81) |
| Japan | (222,070) | (21.20) |
| Norway | (274,616) | (26.21) |
| Taiwan | (289,061) | (27.59) |
| Hong Kong | (453,480) | (43.29) |
| Australia | (1,005,363) | (95.97) |
| | 1,047,594 | 100.00 |

JPMorgan Funds - Global Focus Fund
Schedule of Investments
As at 30 June 2020

| 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>Austria</i> | | | | | | | | | | |
| Erste Group Bank AG | EUR | 192,976 | 3,961,797 | 0.29 | Boston Scientific Corp. | USD | 839,447 | 25,726,016 | 1.87 | |
| | | | | | Bristol-Myers Squibb Co. | USD | 521,475 | 26,803,030 | 1.94 | |
| | | | 3,961,797 | 0.29 | Charter Communications, Inc. 'A' | USD | 55,772 | 24,797,232 | 1.80 | |
| | | | | | Chevron Corp. | USD | 240,794 | 18,622,678 | 1.35 | |
| | | | | | Cigna Corp. | USD | 122,029 | 20,178,851 | 1.46 | |
| | | | | | Citigroup, Inc. | USD | 543,838 | 24,383,798 | 1.77 | |
| | | | | | Coca-Cola Co. (The) | USD | 773,699 | 30,568,998 | 2.22 | |
| | | | | | Deere & Co. | USD | 65,571 | 8,921,424 | 0.65 | |
| | | | | | Eastman Chemical Co. | USD | 251,954 | 15,318,201 | 1.11 | |
| | | | | | Eli Lilly and Co. | USD | 119,068 | 17,289,479 | 1.25 | |
| | | | 23,208,120 | 1.68 | Honeywell International, Inc. | USD | 275,112 | 35,032,999 | 2.54 | |
| | | | | | KeyCorp | USD | 1,089,288 | 11,589,204 | 0.84 | |
| | | | | | Lowe's Cos., Inc. | USD | 153,668 | 18,395,329 | 1.33 | |
| | | | | | Mastercard, Inc. 'A' | USD | 107,500 | 28,094,248 | 2.04 | |
| | | | | | Microsoft Corp. | USD | 400,563 | 71,383,735 | 5.18 | |
| | | | | | Morgan Stanley | USD | 565,590 | 23,928,517 | 1.74 | |
| | | | | | NextEra Energy, Inc. | USD | 111,992 | 23,789,246 | 1.73 | |
| | | | | | Norfolk Southern Corp. | USD | 165,893 | 25,450,445 | 1.85 | |
| | | | | | O'Reilly Automotive, Inc. | USD | 58,895 | 22,072,818 | 1.60 | |
| | | | | | Procter & Gamble Co. (The) | USD | 245,464 | 26,004,928 | 1.89 | |
| | | | | | Prologis, Inc., REIT | USD | 241,624 | 19,852,036 | 1.44 | |
| | | | | | salesforce.com, Inc. | USD | 182,896 | 30,164,746 | 2.19 | |
| | | | | | Texas Instruments, Inc. | USD | 393,896 | 44,555,566 | 3.23 | |
| | | | 94,091,414 | 6.83 | Thermo Fisher Scientific, Inc. | USD | 53,303 | 16,775,335 | 1.22 | |
| | | | | | UnitedHealth Group, Inc. | USD | 100,963 | 26,069,236 | 1.89 | |
| | | | | | Zimmer Biomet Holdings, Inc. | USD | 257,999 | 26,843,774 | 1.95 | |
| | | | | | | | | 918,960,508 | 66.67 | |
| | | | | | | | | 1,358,486,377 | 98.56 | |
| | | | | | <i>Total Equities</i> | | | | | |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,358,486,377 | 98.56 | |
| | | | | | 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 | 18,761,723 | 16,738,835 | 1.21 | |
| | | | | | | | | 16,738,835 | 1.21 | |
| | | | | | <i>Total Collective Investment Schemes - UCITS</i> | | | 16,738,835 | 1.21 | |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | 16,738,835 | 1.21 | |
| | | | | | Total Investments | | | 1,375,225,212 | 99.77 | |
| | | | | | Cash | | | 44,640 | 0.00 | |
| | | | | | Other Assets/(Liabilities) | | | 3,099,153 | 0.23 | |
| | | | | | Total Net Assets | | | 1,378,369,005 | 100.00 | |
| | | | | | † Related Party Fund. | | | | | |
| | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | | | | |
| | | | | | | | | | % of Net Assets | |
| | | | | | | | | | United States of America | 66.67 |
| | | | | | | | | | France | 6.83 |
| | | | | | | | | | United Kingdom | 4.79 |
| | | | | | | | | | Germany | 4.63 |
| | | | | | | | | | Netherlands | 4.59 |
| | | | | | | | | | Taiwan | 2.34 |
| | | | | | | | | | Ireland | 2.27 |
| | | | | | | | | | Cayman Islands | 1.68 |
| | | | | | | | | | Denmark | 1.27 |
| | | | | | | | | | Luxembourg | 1.21 |
| | | | | | | | | | Switzerland | 0.93 |
| | | | | | | | | | Spain | 0.92 |
| | | | | | | | | | Japan | 0.86 |
| | | | | | | | | | Sweden | 0.49 |
| | | | | | | | | | Austria | 0.29 |
| | | | | | | | | | Total Investments | 99.77 |
| | | | | | | | | | Cash and other assets/(liabilities) | 0.23 |
| | | | | | | | | | Total | 100.00 |
| <i>United States of America</i> | | | | | | | | | | |
| AbbVie, Inc. | USD | 272,039 | 23,333,925 | 1.69 | | | | | | |
| Alexion Pharmaceuticals, Inc. | USD | 151,931 | 15,145,658 | 1.10 | | | | | | |
| Alphabet, Inc. 'A' | USD | 40,144 | 49,813,339 | 3.61 | | | | | | |
| Amazon.com, Inc. | USD | 28,012 | 67,801,113 | 4.92 | | | | | | |
| American Express Co. | USD | 175,977 | 14,729,253 | 1.05 | | | | | | |
| Analog Devices, Inc. | USD | 132,962 | 14,430,162 | 1.05 | | | | | | |
| Automatic Data Processing, Inc. | USD | 167,653 | 22,019,181 | 1.60 | | | | | | |
| Best Buy Co., Inc. | USD | 192,822 | 14,928,932 | 1.08 | | | | | | |
| BlackRock, Inc. | USD | 42,647 | 20,442,481 | 1.48 | | | | | | |
| Booking Holdings, Inc. | USD | 9,693 | 13,695,595 | 0.99 | | | | | | |

JPMorgan Funds - Global Focus Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 4,873,788 | EUR | 2,976,150 | 08/07/2020 | Citibank | 10,451 | - |
| AUD | 39,952,495 | USD | 25,468,197 | 29/07/2020 | RBC | 1,764,509 | 0.13 |
| CAD | 5,981,722 | EUR | 3,898,779 | 08/07/2020 | HSBC | 4,360 | - |
| CAD | 49,188,903 | USD | 35,026,798 | 29/07/2020 | BNP Paribas | 851,301 | 0.06 |
| CHF | 3,160,619 | EUR | 2,953,637 | 08/07/2020 | Citibank | 15,592 | - |
| CHF | 80,882 | EUR | 75,281 | 08/07/2020 | Goldman Sachs | 703 | - |
| CHF | 5,782,300 | EUR | 5,424,994 | 08/07/2020 | Standard Chartered | 7,161 | - |
| CHF | 3,347,548 | EUR | 3,141,456 | 10/08/2020 | Standard Chartered | 4,183 | - |
| CHF | 117,999 | USD | 122,881 | 08/07/2020 | Goldman Sachs | 1,235 | - |
| CHF | 40,884 | USD | 42,576 | 08/07/2020 | HSBC | 427 | - |
| CHF | 55,820 | USD | 57,572 | 08/07/2020 | Standard Chartered | 1,081 | - |
| CHF | 30,725 | USD | 31,949 | 08/07/2020 | State Street | 363 | - |
| CHF | 10,216,549 | USD | 10,527,636 | 29/07/2020 | BNP Paribas | 212,716 | 0.02 |
| CHF | 3,834,190 | USD | 3,940,843 | 29/07/2020 | Merrill Lynch | 88,833 | 0.01 |
| CHF | 17,447,560 | USD | 18,020,963 | 29/07/2020 | State Street | 325,702 | 0.02 |
| CNY | 23,299,833 | USD | 3,290,890 | 08/07/2020 | Standard Chartered | 1,802 | - |
| DKK | 9,468,944 | EUR | 1,270,541 | 08/07/2020 | HSBC | 10 | - |
| DKK | 4,191,980 | USD | 605,758 | 29/07/2020 | Merrill Lynch | 22,362 | - |
| DKK | 9,809,474 | USD | 1,439,808 | 29/07/2020 | Standard Chartered | 32,446 | - |
| EUR | 3,906,872 | CAD | 5,981,722 | 08/07/2020 | Standard Chartered | 3,733 | - |
| EUR | 876,579 | GBP | 793,854 | 08/07/2020 | Barclays | 5,318 | - |
| EUR | 6,915,480 | GBP | 6,252,232 | 08/07/2020 | Citibank | 53,607 | - |
| EUR | 2,229,525 | HKD | 19,280,237 | 08/07/2020 | Merrill Lynch | 10,391 | - |
| EUR | 2,217,392 | HKD | 19,280,237 | 10/08/2020 | Merrill Lynch | 335 | - |
| EUR | 12,944,873 | JPY | 1,545,133,690 | 08/07/2020 | Citibank | 143,556 | 0.01 |
| EUR | 14,968 | NOK | 161,822 | 08/07/2020 | HSBC | 95 | - |
| EUR | 6,643,762 | USD | 7,407,761 | 08/07/2020 | Barclays | 35,491 | - |
| EUR | 2,616,940 | USD | 2,867,637 | 08/07/2020 | BNP Paribas | 58,795 | 0.01 |
| EUR | 1,740,275 | USD | 1,938,740 | 08/07/2020 | Goldman Sachs | 10,776 | - |
| EUR | 102,574,504 | USD | 114,286,522 | 08/07/2020 | Standard Chartered | 622,470 | 0.05 |
| EUR | 2,248,984 | USD | 2,520,007 | 08/07/2020 | State Street | 951 | - |
| EUR | 134,999 | USD | 148,089 | 29/07/2020 | Barclays | 2,959 | - |
| EUR | 5,678,674 | USD | 6,155,930 | 29/07/2020 | Merrill Lynch | 189,869 | 0.01 |
| EUR | 15,070,924 | USD | 16,245,054 | 29/07/2020 | RBC | 586,364 | 0.04 |
| EUR | 2,621,848 | USD | 2,860,644 | 29/07/2020 | Standard Chartered | 71,215 | 0.01 |
| EUR | 6,536,633 | USD | 7,076,675 | 29/07/2020 | State Street | 226,865 | 0.02 |
| EUR | 107,288,445 | USD | 120,332,091 | 10/08/2020 | Standard Chartered | 25,493 | - |
| GBP | 7,046,086 | EUR | 7,710,994 | 08/07/2020 | Citibank | 22,139 | - |
| HKD | 165,100,609 | USD | 21,277,766 | 29/07/2020 | State Street | 19,511 | - |
| JPY | 1,545,133,690 | EUR | 12,792,049 | 08/07/2020 | Toronto-Dominion Bank | 9,268 | - |
| NOK | 161,822 | EUR | 14,827 | 08/07/2020 | HSBC | 45 | - |
| NOK | 16,048,569 | USD | 1,511,351 | 29/07/2020 | Merrill Lynch | 126,793 | 0.01 |
| SEK | 18,120,055 | EUR | 1,725,294 | 08/07/2020 | Citibank | 3,979 | - |
| SEK | 150,338,955 | USD | 14,938,507 | 29/07/2020 | Merrill Lynch | 1,024,811 | 0.08 |
| TWD | 124,326,368 | USD | 4,228,500 | 08/07/2020 | Standard Chartered | 342 | - |
| USD | 137,881 | CHF | 130,487 | 08/07/2020 | Barclays | 415 | - |
| USD | 8,887 | CHF | 8,409 | 29/07/2020 | Standard Chartered | 23 | - |
| USD | 34,255 | CHF | 32,438 | 10/08/2020 | Barclays | 53 | - |
| USD | 21,962 | CHF | 20,733 | 10/08/2020 | Citibank | 94 | - |
| USD | 20,095 | CHF | 19,019 | 10/08/2020 | Merrill Lynch | 40 | - |
| USD | 2,837,684 | EUR | 2,500,692 | 08/07/2020 | Barclays | 30,732 | - |
| USD | 4,921,650 | EUR | 4,353,297 | 08/07/2020 | Goldman Sachs | 37,179 | - |
| USD | 1,648,220 | EUR | 1,463,181 | 08/07/2020 | State Street | 7,153 | - |
| USD | 16,426,514 | EUR | 14,530,484 | 29/07/2020 | Barclays | 115,871 | 0.01 |
| USD | 5,489,870 | EUR | 4,827,258 | 29/07/2020 | BNP Paribas | 67,669 | 0.01 |
| USD | 1,852,987 | EUR | 1,634,072 | 29/07/2020 | RBC | 18,105 | - |
| USD | 7,764,062 | EUR | 6,841,730 | 29/07/2020 | Standard Chartered | 80,933 | 0.01 |
| USD | 4,834,518 | EUR | 4,282,390 | 29/07/2020 | State Street | 28,205 | - |
| USD | 1,396,043 | EUR | 1,241,152 | 10/08/2020 | BNP Paribas | 3,268 | - |
| USD | 1,222,944 | EUR | 1,088,584 | 10/08/2020 | Goldman Sachs | 1,537 | - |
| USD | 1,145,079 | EUR | 1,019,682 | 10/08/2020 | State Street | 1,031 | - |
| USD | 645,568 | GBP | 522,547 | 29/07/2020 | Barclays | 2,310 | - |
| USD | 20,323,503 | GBP | 16,159,224 | 29/07/2020 | BNP Paribas | 392,422 | 0.03 |
| USD | 1,346,766 | GBP | 1,080,941 | 29/07/2020 | Merrill Lynch | 14,894 | - |
| USD | 4,320,597 | GBP | 3,506,693 | 29/07/2020 | RBC | 5,107 | - |
| USD | 2,179,900 | GBP | 1,759,585 | 29/07/2020 | Standard Chartered | 13,187 | - |
| USD | 1,104 | JPY | 117,958 | 29/07/2020 | Merrill Lynch | 7 | - |
| USD | 852,292 | JPY | 91,653,077 | 29/07/2020 | State Street | 752 | - |
| USD | 1,445,885 | SEK | 13,367,236 | 29/07/2020 | Barclays | 13,774 | - |
| USD | 897,194 | SEK | 4,641,647 | 29/07/2020 | Merrill Lynch | 4,182 | - |
| USD | 654,278 | SEK | 6,031,403 | 29/07/2020 | BNP Paribas | 7,894 | - |
| USD | 4,052,471 | SEK | 37,459,799 | 29/07/2020 | Merrill Lynch | 4,384 | - |
| USD | | SEK | | | State Street | 39,117 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,486,362 | 0.54 |
| CHF | 62,074 | USD | 65,388 | 08/07/2020 | Barclays | (16) | - |
| CHF | 18,414,999 | USD | 19,453,585 | 29/07/2020 | Barclays | (42,660) | - |
| CHF | 1,586,965 | USD | 1,675,178 | 29/07/2020 | Merrill Lynch | (2,526) | - |
| CHF | 25,401 | USD | 26,914 | 10/08/2020 | Merrill Lynch | (123) | - |
| DKK | 30,757,009 | USD | 4,641,647 | 29/07/2020 | Merrill Lynch | (11,698) | - |
| DKK | 1,637,812 | USD | 247,281 | 29/07/2020 | Standard Chartered | (723) | - |
| DKK | 10,820,288 | USD | 1,652,748 | 29/07/2020 | State Street | (21,789) | - |
| EUR | 2,912,666 | AUD | 4,873,788 | 08/07/2020 | Standard Chartered | (73,935) | (0.01) |

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 2,974,406 | AUD | 4,873,788 | 10/08/2020 | Citibank | (10,315) | - |
| EUR | 3,896,290 | CAD | 5,981,722 | 10/08/2020 | HSBC | (4,169) | - |
| EUR | 22,232 | CHF | 23,793 | 08/07/2020 | BNP Paribas | (120) | - |
| EUR | 5,403,630 | CHF | 5,782,300 | 08/07/2020 | Citibank | (28,524) | - |
| EUR | 3,157,731 | CHF | 3,365,777 | 08/07/2020 | Standard Chartered | (4,232) | - |
| EUR | 5,426,312 | CHF | 5,782,300 | 10/08/2020 | Standard Chartered | (7,225) | - |
| EUR | 1,270,266 | DKK | 9,468,944 | 08/07/2020 | HSBC | (285) | - |
| EUR | 1,270,520 | DKK | 9,468,944 | 10/08/2020 | HSBC | (10) | - |
| EUR | 7,707,083 | GBP | 7,046,086 | 10/08/2020 | Citibank | (21,767) | - |
| EUR | 12,788,259 | JPY | 1,545,133,690 | 11/08/2020 | Toronto-Dominion Bank | (8,739) | - |
| EUR | 14,818 | NOK | 161,822 | 10/08/2020 | HSBC | (45) | - |
| EUR | 1,724,293 | SEK | 18,120,055 | 08/07/2020 | Merrill Lynch | (2,981) | - |
| EUR | 1,724,762 | SEK | 18,120,055 | 10/08/2020 | Citibank | (3,930) | - |
| EUR | 6,934,855 | USD | 7,814,264 | 08/07/2020 | Barclays | (36,046) | - |
| EUR | 1,113,777 | USD | 1,263,124 | 08/07/2020 | Citibank | (13,022) | - |
| EUR | 1,360,853 | USD | 1,539,482 | 08/07/2020 | Goldman Sachs | (12,479) | - |
| EUR | 13,687,289 | USD | 15,497,308 | 29/07/2020 | Barclays | (130,559) | (0.01) |
| EUR | 657,727 | USD | 737,735 | 29/07/2020 | BNP Paribas | (59) | - |
| EUR | 1,475,563 | USD | 1,674,729 | 29/07/2020 | RBC | (17,673) | - |
| EUR | 987,519 | USD | 1,108,501 | 29/07/2020 | Standard Chartered | (853) | - |
| EUR | 450,624 | USD | 505,945 | 29/07/2020 | State Street | (492) | - |
| GBP | 16,601,209 | USD | 20,522,795 | 29/07/2020 | Merrill Lynch | (85,207) | (0.01) |
| GBP | 2,476,368 | USD | 3,084,319 | 29/07/2020 | State Street | (33,197) | - |
| HKD | 19,280,237 | EUR | 2,219,303 | 08/07/2020 | Merrill Lynch | (168) | - |
| JPY | 1,715,577,261 | USD | 16,081,152 | 29/07/2020 | BNP Paribas | (128,047) | (0.01) |
| JPY | 7,620,673,506 | USD | 70,964,053 | 29/07/2020 | Merrill Lynch | (150,465) | (0.01) |
| JPY | 1,648,034,281 | USD | 15,382,780 | 29/07/2020 | Standard Chartered | (64,826) | (0.01) |
| USD | 100,213,327 | USD | 932,538 | 29/07/2020 | State Street | (1,397) | - |
| USD | 30,463 | CHF | 28,946 | 08/07/2020 | Barclays | (17) | - |
| USD | 21,748 | CHF | 20,798 | 29/07/2020 | Standard Chartered | (151) | - |
| USD | 3,252,531 | CNY | 23,299,833 | 08/07/2020 | HSBC | (36,021) | - |
| USD | 3,285,925 | CNY | 23,299,833 | 10/08/2020 | Standard Chartered | (2,544) | - |
| USD | 11,095,789 | DKK | 76,525,075 | 29/07/2020 | Barclays | (374,691) | (0.03) |
| USD | 448,223 | DKK | 3,069,209 | 29/07/2020 | State Street | (12,174) | - |
| USD | 1,028,536 | EUR | 917,966 | 08/07/2020 | BNP Paribas | (436) | - |
| USD | 1,616,746 | EUR | 1,476,801 | 08/07/2020 | HSBC | (34,543) | - |
| USD | 120,332,091 | EUR | 107,363,829 | 08/07/2020 | Standard Chartered | (18,700) | - |
| USD | 2,037,545 | EUR | 1,880,041 | 29/07/2020 | Barclays | (63,307) | (0.01) |
| USD | 10,905,856 | EUR | 10,052,036 | 29/07/2020 | BNP Paribas | (328,060) | (0.02) |
| USD | 60,371,634 | EUR | 55,868,355 | 29/07/2020 | Merrill Lynch | (2,039,261) | (0.15) |
| USD | 5,817,526 | EUR | 5,360,901 | 29/07/2020 | Standard Chartered | (173,826) | (0.01) |
| USD | 25,692,293 | EUR | 23,580,339 | 29/07/2020 | State Street | (672,348) | (0.05) |
| USD | 906,053 | GBP | 737,966 | 29/07/2020 | BNP Paribas | (1,774) | - |
| USD | 1,099 | JPY | 119,443 | 29/07/2020 | BNP Paribas | (9) | - |
| USD | 767,432 | SEK | 7,195,165 | 29/07/2020 | State Street | (2,254) | - |
| USD | 4,152,101 | TWD | 124,326,368 | 08/07/2020 | Standard Chartered | (68,496) | (0.01) |
| USD | 4,246,844 | TWD | 124,326,368 | 10/08/2020 | Standard Chartered | (2,595) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,751,509) | (0.34) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,734,853 | 0.20 |

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Immunomedics, Inc. | | | | |
| <i>Equities</i> | | | | | Insulet Corp. | | | | |
| <i>Cayman Islands</i> | | | | | Intercept Pharmaceuticals, Inc. | | | | |
| Wuxi Biologics Cayman, Inc., Reg. S | | | | | Intuitive Surgical, Inc. | | | | |
| | HKD | 936,000 | 17,130,957 | 0.55 | iRhythm Technologies, Inc. | | | | |
| | | | | | Johnson & Johnson | | | | |
| | | | 17,130,957 | 0.55 | Mckesson Corp. | | | | |
| | | | | | Merck & Co., Inc. | | | | |
| <i>Denmark</i> | | | | | Natera, Inc. | | | | |
| Genmab A/S | DKK | 140,410 | 46,585,259 | 1.50 | Nevro Corp. | | | | |
| Novo Nordisk A/S 'B' | DKK | 1,409,729 | 91,148,191 | 2.93 | Optinose, Inc. | | | | |
| | | | | | Pfizer, Inc. | | | | |
| | | | 137,733,450 | 4.43 | Regeneron Pharmaceuticals, Inc. | | | | |
| <i>France</i> | | | | | REGENXBIO, Inc. | | | | |
| IpSEN SA | EUR | 123,680 | 10,386,607 | 0.34 | ResMed, Inc. | | | | |
| | | | | | Revance Therapeutics, Inc. | | | | |
| | | | 10,386,607 | 0.34 | Sage Therapeutics, Inc. | | | | |
| <i>Germany</i> | | | | | Shockwave Medical, Inc. | | | | |
| MorphoSys AG | EUR | 51,228 | 6,458,191 | 0.21 | Teladoc Health, Inc. | | | | |
| | | | | | TherapeuticsMD, Inc. | | | | |
| | | | 6,458,191 | 0.21 | Thermo Fisher Scientific, Inc. | | | | |
| <i>Ireland</i> | | | | | Tricida, Inc. | | | | |
| Horizon Therapeutics plc | USD | 619,135 | 34,064,808 | 1.10 | Twist Bioscience Corp. | | | | |
| Jazz Pharmaceuticals plc | USD | 172,238 | 18,783,415 | 0.60 | UnitedHealth Group, Inc. | | | | |
| Medtronic plc | USD | 400,710 | 35,821,470 | 1.15 | Vertex Pharmaceuticals, Inc. | | | | |
| | | | | | Zimmer Biomet Holdings, Inc. | | | | |
| | | | 88,669,693 | 2.85 | | | | | |
| <i>Japan</i> | | | | | <i>Virgin Islands, British</i> | | | | |
| Ono Pharmaceutical Co. Ltd. | JPY | 587,200 | 17,084,700 | 0.55 | Biohaven Pharmaceutical Holding Co. Ltd. | | | | |
| | | | | | USD | | | | |
| | | | 17,084,700 | 0.55 | 328,439 | | | | |
| | | | | | 23,240,344 | | | | |
| | | | | | 0.75 | | | | |
| | | | | | 23,240,344 | | | | |
| | | | | | 0.75 | | | | |
| <i>Netherlands</i> | | | | | <i>Total Equities</i> | | | | |
| Argenx SE | EUR | 105,409 | 23,405,054 | 0.75 | | | | | |
| | | | | | 2,953,204,051 | | | | |
| | | | 23,405,054 | 0.75 | 95.02 | | | | |
| <i>Switzerland</i> | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Lonza Group AG | CHF | 94,602 | 49,605,463 | 1.60 | | | | | |
| Novartis AG | CHF | 1,273,811 | 109,847,136 | 3.53 | | | | | |
| Roche Holding AG | CHF | 487,410 | 168,178,595 | 5.41 | | | | | |
| | | | | | 2,953,204,051 | | | | |
| | | | 327,631,194 | 10.54 | 95.02 | | | | |
| <i>United Kingdom</i> | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| AstraZeneca plc | GBP | 967,044 | 100,208,924 | 3.22 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Oxford Biomedica plc | GBP | 420,011 | 3,648,033 | 0.12 | <i>Luxembourg</i> | | | | |
| | | | | | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† | | | | |
| | | | | | USD | | | | |
| | | | | | 70,592,058 | | | | |
| | | | | | 70,592,058 | | | | |
| | | | | | 2.27 | | | | |
| | | | | | 70,592,058 | | | | |
| | | | | | 2.27 | | | | |
| <i>United States of America</i> | | | | | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Abbott Laboratories | USD | 385,371 | 34,147,724 | 1.10 | | | | | |
| AbbVie, Inc. | USD | 595,012 | 57,204,454 | 1.84 | | | | | |
| Acadia Healthcare Co., Inc. | USD | 527,986 | 12,993,735 | 0.42 | | | | | |
| Agios Pharmaceuticals, Inc. | USD | 409,746 | 21,634,589 | 0.70 | | | | | |
| Alector, Inc. | USD | 343,421 | 8,128,775 | 0.26 | | | | | |
| Alexion Pharmaceuticals, Inc. | USD | 469,405 | 52,448,968 | 1.69 | | | | | |
| Allogene Therapeutics, Inc. | USD | 215,900 | 9,064,561 | 0.29 | | | | | |
| Amylinm Pharmaceuticals, Inc. | USD | 177,088 | 26,200,170 | 0.84 | | | | | |
| Amedisys, Inc. | USD | 147,107 | 29,422,871 | 0.95 | | | | | |
| Amgen, Inc. | USD | 517,870 | 120,407,364 | 3.87 | | | | | |
| Amicus Therapeutics, Inc. | USD | 1,207,131 | 18,257,856 | 0.59 | | | | | |
| Atara Biotherapeutics, Inc. | USD | 605,090 | 8,619,507 | 0.28 | | | | | |
| Avrobio, Inc. | USD | 517,281 | 8,936,029 | 0.29 | | | | | |
| Becton Dickinson and Co. | USD | 49,738 | 11,508,627 | 0.37 | | | | | |
| Biogen, Inc. | USD | 83,216 | 21,708,142 | 0.70 | | | | | |
| Blueprint Medicines Corp. | USD | 178,098 | 13,698,408 | 0.44 | | | | | |
| Boston Scientific Corp. | USD | 1,514,451 | 52,021,392 | 1.67 | | | | | |
| Bristol-Myers Squibb Co. | USD | 1,879,818 | 108,296,315 | 3.48 | | | | | |
| Catalent, Inc. | USD | 238,005 | 17,063,768 | 0.55 | | | | | |
| Centene Corp. | USD | 1,136,380 | 69,796,460 | 2.25 | | | | | |
| Cigna Corp. | USD | 498,428 | 92,381,138 | 2.97 | | | | | |
| Coherus Biosciences, Inc. | USD | 833,362 | 14,371,328 | 0.46 | | | | | |
| CVS Health Corp. | USD | 214,401 | 13,735,600 | 0.44 | | | | | |
| DexCom, Inc. | USD | 112,156 | 44,447,423 | 1.43 | | | | | |
| Elanco Animal Health, Inc. | USD | 882,975 | 18,489,496 | 0.59 | | | | | |
| Eli Lilly and Co. | USD | 561,799 | 91,435,596 | 2.94 | | | | | |
| Evolent Health, Inc. 'A' | USD | 2,089,316 | 14,134,223 | 0.45 | | | | | |
| Exact Sciences Corp. | USD | 320,570 | 27,512,920 | 0.88 | | | | | |
| Exelixis, Inc. | USD | 862,135 | 19,902,386 | 0.64 | | | | | |
| FibroGen, Inc. | USD | 290,651 | 11,809,150 | 0.38 | | | | | |
| G1 Therapeutics, Inc. | USD | 356,889 | 8,584,965 | 0.28 | | | | | |
| Halozyme Therapeutics, Inc. | USD | 921,298 | 23,824,766 | 0.77 | | | | | |
| Homology Medicines, Inc. | USD | 532,971 | 8,034,538 | 0.26 | | | | | |
| illumina, Inc. | USD | 112,281 | 40,728,810 | 1.31 | | | | | |
| | | | | | 78,975,940 | | | | |
| | | | | | 2.54 | | | | |
| | | | | | 5,352,713 | | | | |
| | | | | | 0.17 | | | | |
| | | | | | Total Net Assets | | | | |
| | | | | | 3,108,124,762 | | | | |
| | | | | | 100.00 | | | | |
| | | | | | † Related Party Fund. | | | | |
| Geographic Allocation of Portfolio as at 30 June 2020 | | | | | | | | | |
| | | | | | | | | | % of Net Assets |
| United States of America | | | | | | | | | 70.71 |
| Switzerland | | | | | | | | | 10.54 |
| Denmark | | | | | | | | | 4.43 |
| United Kingdom | | | | | | | | | 3.34 |
| Ireland | | | | | | | | | 2.85 |
| Luxembourg | | | | | | | | | 2.27 |
| Netherlands | | | | | | | | | 0.75 |
| Virgin Islands, British | | | | | | | | | 0.75 |
| Cayman Islands | | | | | | | | | 0.55 |
| Japan | | | | | | | | | 0.55 |
| France | | | | | | | | | 0.34 |
| Germany | | | | | | | | | 0.21 |
| Total and other assets | | | | | | | | | 97.29 |
| Total Investments | | | | | | | | | 2.71 |
| Total | | | | | | | | | 100.00 |

JPMorgan Funds - Global Healthcare Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 161,386 | USD | 110,442 | 06/07/2020 | Citibank | 417 | - |
| CHF | 14,298 | EUR | 13,405 | 03/07/2020 | RBC | 30 | - |
| CHF | 25,986 | EUR | 24,375 | 06/07/2020 | Toronto-Dominion Bank | 42 | - |
| CHF | 23,437 | USD | 24,593 | 06/07/2020 | Barclays | 88 | - |
| CHF | 516,432 | USD | 542,854 | 06/07/2020 | Goldman Sachs | 973 | - |
| DKK | 70,020 | EUR | 9,395 | 03/07/2020 | HSBC | - | - |
| DKK | 1,387,922 | USD | 208,731 | 06/07/2020 | HSBC | 26 | - |
| EUR | 13,497 | CHF | 14,298 | 03/07/2020 | Goldman Sachs | 73 | - |
| EUR | 9,395 | DKK | 70,020 | 05/08/2020 | HSBC | - | - |
| EUR | 20,517 | GBP | 18,517 | 06/07/2020 | BNP Paribas | 69 | - |
| EUR | 10,060 | GBP | 9,110 | 06/07/2020 | Merrill Lynch | 217 | - |
| EUR | 33,436 | JPY | 4,003,947 | 06/07/2020 | BNP Paribas | 295 | - |
| EUR | 10,059 | JPY | 1,200,811 | 06/07/2020 | Goldman Sachs | 124 | - |
| EUR | 28,769 | JPY | 3,466,436 | 05/08/2020 | Barclays | 65 | - |
| EUR | 23,894 | PLN | 105,828 | 06/07/2020 | Citibank | 99 | - |
| EUR | 84,282 | USD | 93,042 | 06/07/2020 | BNP Paribas | 1,433 | - |
| EUR | 924,594 | USD | 1,028,344 | 06/07/2020 | Citibank | 8,069 | - |
| EUR | 101,713 | USD | 113,963 | 06/07/2020 | Goldman Sachs | 51 | - |
| EUR | 1,015,307 | USD | 1,128,975 | 06/07/2020 | HSBC | 9,122 | - |
| EUR | 46,797 | USD | 51,485 | 06/07/2020 | Toronto-Dominion Bank | 972 | - |
| EUR | 513,379 | USD | 575,403 | 05/08/2020 | Citibank | 464 | - |
| EUR | 513,379 | USD | 575,519 | 05/08/2020 | Goldman Sachs | 349 | - |
| GBP | 219,666 | USD | 269,839 | 06/07/2020 | Goldman Sachs | 411 | - |
| JPY | 13,887,243 | USD | 128,854 | 06/07/2020 | Barclays | 118 | - |
| JPY | 22,189,000 | USD | 205,977 | 06/07/2020 | Merrill Lynch | 94 | - |
| PLN | 86,734 | DKK | 145,214 | 06/07/2020 | Standard Chartered | 29 | - |
| PLN | 86,053 | GBP | 17,460 | 06/07/2020 | Citibank | 218 | - |
| PLN | 16,626,424 | USD | 4,156,550 | 06/07/2020 | Goldman Sachs | 35,852 | - |
| PLN | 210,233 | USD | 52,601 | 06/07/2020 | Standard Chartered | 410 | - |
| PLN | 16,407,339 | USD | 4,118,776 | 05/08/2020 | Citibank | 18,511 | - |
| USD | 65,243,569 | CHF | 61,569,502 | 29/07/2020 | State Street | 361,580 | 0.01 |
| USD | 35,986,454 | DKK | 237,467,015 | 29/07/2020 | Standard Chartered | 250,775 | 0.01 |
| USD | 281,104 | EUR | 250,277 | 06/07/2020 | Barclays | 558 | - |
| USD | 61,633 | EUR | 54,517 | 06/07/2020 | Goldman Sachs | 523 | - |
| USD | 397,701 | EUR | 354,723 | 06/07/2020 | Merrill Lynch | 78 | - |
| USD | 22,485 | EUR | 19,961 | 06/07/2020 | RBC | 109 | - |
| USD | 17,032,097 | EUR | 15,049,417 | 29/07/2020 | BNP Paribas | 153,530 | 0.01 |
| USD | 128,553 | EUR | 114,459 | 05/08/2020 | Merrill Lynch | 162 | - |
| USD | 214,786 | GBP | 174,580 | 06/07/2020 | BNP Paribas | 5 | - |
| USD | 23,614 | HKD | 183,036 | 05/08/2020 | HSBC | 1 | - |
| USD | 379,160 | JPY | 40,627,037 | 06/07/2020 | HSBC | 1,853 | - |
| USD | 21,931 | JPY | 2,349,483 | 05/08/2020 | Goldman Sachs | 102 | - |
| USD | 234,994 | PLN | 922,149 | 06/07/2020 | Barclays | 2,471 | - |
| USD | 112,588 | PLN | 443,741 | 06/07/2020 | Citibank | 697 | - |
| USD | 44,841 | PLN | 177,804 | 05/08/2020 | Merrill Lynch | 3 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 851,368 | 0.03 |
| AUD | 67,732,445 | USD | 46,862,453 | 29/07/2020 | Standard Chartered | (330,591) | (0.01) |
| EUR | 13,859 | AUD | 23,202 | 06/07/2020 | RBC | (403) | - |
| EUR | 59,165 | CHF | 63,244 | 06/07/2020 | BNP Paribas | (278) | - |
| EUR | 11,932 | CHF | 12,765 | 06/07/2020 | Goldman Sachs | (67) | - |
| EUR | 16,188 | CHF | 17,243 | 05/08/2020 | Barclays | (16) | - |
| EUR | 13,408 | CHF | 14,298 | 05/08/2020 | RBC | (30) | - |
| EUR | 9,390 | DKK | 70,020 | 03/07/2020 | BNP Paribas | (7) | - |
| EUR | 21,333 | DKK | 158,998 | 06/07/2020 | HSBC | (2) | - |
| EUR | 14,619 | JPY | 1,767,589 | 06/07/2020 | Goldman Sachs | (28) | - |
| EUR | 87,066 | USD | 98,186 | 06/07/2020 | Barclays | (590) | - |
| EUR | 104,215 | USD | 117,283 | 06/07/2020 | BNP Paribas | (465) | - |
| EUR | 36,912 | USD | 41,762 | 06/07/2020 | Goldman Sachs | (387) | - |
| EUR | 55,720 | USD | 62,487 | 06/07/2020 | Merrill Lynch | (28) | - |
| EUR | 170,695,958 | USD | 192,868,553 | 29/07/2020 | Merrill Lynch | (1,425,722) | (0.05) |
| EUR | 52,310 | USD | 58,873 | 05/08/2020 | BNP Paribas | (196) | - |
| EUR | 489,923 | USD | 550,781 | 05/08/2020 | Merrill Lynch | (1,224) | - |
| GBP | 19,590,806 | USD | 24,502,830 | 29/07/2020 | Barclays | (396,998) | (0.01) |
| HKD | 183,036 | USD | 23,617 | 06/07/2020 | HSBC | (1) | - |
| JPY | 3,222,214 | USD | 26,905 | 06/07/2020 | Barclays | (234) | - |
| JPY | 1,656,316,002 | EUR | 15,508,898 | 29/07/2020 | Citibank | (121,886) | (0.01) |
| JPY | 19,238,260,316 | EUR | 180,668,933 | 29/07/2020 | Merrill Lynch | (1,947,399) | (0.06) |
| PLN | 92,539 | CHF | 22,460 | 06/07/2020 | BNP Paribas | (317) | - |
| PLN | 119,396 | EUR | 26,881 | 06/07/2020 | HSBC | (25) | - |
| PLN | 480,713 | USD | 121,942 | 06/07/2020 | Citibank | (729) | - |
| PLN | 140,402 | USD | 35,650 | 05/08/2020 | Citibank | (244) | - |
| USD | 91,950 | AUD | 138,184 | 06/07/2020 | BNP Paribas | (2,971) | - |
| USD | 110,456 | AUD | 161,386 | 05/08/2020 | Citibank | (418) | - |
| USD | 486,800 | CHF | 467,388 | 06/07/2020 | Merrill Lynch | (5,381) | - |
| USD | 543,322 | CHF | 516,432 | 05/08/2020 | Goldman Sachs | (1,010) | - |
| USD | 161,925 | DKK | 1,083,710 | 06/07/2020 | HSBC | (1,075) | - |
| USD | 208,861 | DKK | 1,387,922 | 05/08/2020 | HSBC | (36) | - |
| USD | 715,843 | EUR | 640,044 | 06/07/2020 | Citibank | (1,608) | - |
| USD | 575,152 | EUR | 613,379 | 06/07/2020 | Goldman Sachs | (314) | - |
| USD | 107,645 | EUR | 96,789 | 06/07/2020 | HSBC | (850) | - |
| USD | 24,292 | EUR | 21,800 | 06/07/2020 | Merrill Lynch | (144) | - |

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| USD | 69,469 | EUR | 61,981 | 05/08/2020 | Citibank | (56) | - |
| USD | 114,036 | EUR | 101,713 | 05/08/2020 | Goldman Sachs | (58) | - |
| USD | 269,888 | GBP | 219,666 | 05/08/2020 | Goldman Sachs | (415) | - |
| USD | 23,589 | HKD | 183,036 | 06/07/2020 | HSBC | (27) | - |
| USD | 128,902 | JPY | 13,887,243 | 05/08/2020 | Barclays | (121) | - |
| USD | 206,055 | JPY | 22,189,000 | 05/08/2020 | Merrill Lynch | (98) | - |
| USD | 4,073,827 | PLN | 16,230,374 | 06/07/2020 | Citibank | (18,710) | - |
| USD | 32,723 | PLN | 130,251 | 05/08/2020 | RBC | (123) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,261,282) | (0.14) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,409,914) | (0.11) |

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2020

| 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>South Africa</i> | | | | |
| | | | | | Anglo American Platinum Ltd. | ZAR | 95,901 | 6,092,863 | 1.00 |
| | | | | | AngloGold Ashanti Ltd. | ZAR | 577,555 | 14,671,526 | 2.40 |
| | | | | | | | 20,764,389 | 3.40 | |
| <i>Equities</i> | | | | | <i>Sweden</i> | | | | |
| <i>Australia</i> | | | | | Boliden AB | SEK | 621,159 | 12,396,139 | 2.03 |
| Danakali Ltd. | AUD | 7,157,982 | 2,182,377 | 0.36 | Lundin Energy AB | SEK | 736,018 | 15,608,535 | 2.55 |
| Fortescue Metals Group Ltd. | AUD | 1,423,243 | 12,075,858 | 1.97 | | | 28,004,674 | 4.58 | |
| | | | | 14,258,235 | | | | | |
| <i>Brazil</i> | | | | | <i>United Kingdom</i> | | | | |
| Vale SA, ADR | USD | 315,182 | 2,833,081 | 0.46 | BHP Group plc | GBP | 2,920,323 | 52,580,720 | 8.60 |
| | | | | 2,833,081 | BP plc | GBP | 4,101,367 | 13,759,382 | 2.25 |
| | | | | | Horizonte Minerals plc | GBP | 30,765,866 | 1,097,484 | 0.18 |
| <i>Canada</i> | | | | | Rio Tinto plc | GBP | 922,207 | 45,663,710 | 7.47 |
| Agnico Eagle Mines Ltd. | CAD | 322,338 | 17,897,719 | 2.93 | Royal Dutch Shell plc 'B' | GBP | 1,037,399 | 13,912,072 | 2.28 |
| Barrick Gold Corp. | USD | 931,942 | 21,705,265 | 3.55 | | | 127,013,368 | 20.78 | |
| Enbridge, Inc. | CAD | 382,345 | 10,226,182 | 1.67 | <i>United States of America</i> | | | | |
| ERO Copper Corp. | CAD | 320,247 | 4,024,035 | 0.66 | Cabot Oil & Gas Corp. | USD | 127,025 | 1,919,229 | 0.31 |
| Filo Mining Corp. | CAD | 1,276,887 | 1,645,708 | 0.27 | Chevron Corp. | USD | 454,131 | 35,121,869 | 5.75 |
| First Quantum Minerals Ltd. | CAD | 1,071,654 | 7,115,775 | 1.16 | EOG Resources, Inc. | USD | 96,174 | 4,247,753 | 0.70 |
| Franco-Nevada Corp. | USD | 150,095 | 18,511,293 | 3.03 | Exxon Mobil Corp. | USD | 459,175 | 17,800,022 | 2.91 |
| Josemaria Resources, Inc. | CAD | 3,249,584 | 1,463,221 | 0.24 | Hess Corp. | USD | 374,709 | 16,803,987 | 2.75 |
| Labrador Iron Ore Royalty Corp. | CAD | 238,657 | 3,692,657 | 0.60 | Marathon Petroleum Corp. | USD | 258,501 | 8,082,409 | 1.32 |
| Lundin Mining Corp. | CAD | 2,438,964 | 11,483,517 | 1.88 | Newmont Corp. | CAD | 63,757 | 3,407,155 | 0.56 |
| MAG Silver Corp. | CAD | 492,095 | 5,902,386 | 0.97 | Newmont Corp. | USD | 567,249 | 30,322,278 | 4.96 |
| Marathon Gold Corp. | CAD | 2,654,920 | 3,335,150 | 0.54 | ONEOK, Inc. | USD | 264,912 | 7,522,995 | 1.23 |
| Parax Resources, Inc. | CAD | 961,690 | 10,013,020 | 1.64 | Pioneer Natural Resources Co. | USD | 85,156 | 7,212,638 | 1.18 |
| TC Energy Corp. | CAD | 402,188 | 15,012,683 | 2.42 | Valero Energy Corp. | USD | 220,311 | 11,008,179 | 1.80 |
| Teck Resources Ltd. 'B' | CAD | 559,991 | 5,004,679 | 0.86 | | | 143,448,514 | 23.47 | |
| | | | | 137,033,290 | | | | | |
| <i>Cayman Islands</i> | | | | | <i>Total Equities</i> | | | | |
| Endeavour Mining Corp. | CAD | 336,015 | 7,122,097 | 1.17 | | | 604,243,304 | 98.86 | |
| | | | | 7,122,097 | | | | | |
| <i>Finland</i> | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Neste OYJ | EUR | 196,604 | 6,775,957 | 1.11 | | | 604,243,304 | 98.86 | |
| | | | | 6,775,957 | Other transferable securities and money market instruments | | | | |
| <i>France</i> | | | | | <i>Equities</i> | | | | |
| <i>TOTAL SA</i> | | | | | <i>Australia</i> | | | | |
| TOTAL SA | EUR | 659,068 | 22,255,079 | 3.64 | Archipelago Metals Ltd.* | GBP | 1,555,221 | 0 | 0.00 |
| | | | | 22,255,079 | Artius Renewables Ltd.* | AUD | 275,000 | 0 | 0.00 |
| <i>Hong Kong</i> | | | | | International Petroleum Ltd.* | AUD | 19,394,000 | 0 | 0.00 |
| CNOOC Ltd. | HKD | 5,125,000 | 5,097,257 | 0.83 | Tabora Ltd.* | CAD | 1,750,000 | 0 | 0.00 |
| | | | | 5,097,257 | | | 0 | 0.00 | |
| <i>India</i> | | | | | <i>Canada</i> | | | | |
| Reliance Industries Ltd., GDR | USD | 157,217 | 6,420,670 | 1.05 | Northern Star Mining Corp.* | CAD | 1,000,000 | 0 | 0.00 |
| | | | | 6,420,670 | Northern Star Mining Corp.* | CAD | 5,500,000 | 0 | 0.00 |
| | | | | | Tsar Emerald Corp.* | USD | 2,600,000 | 0 | 0.00 |
| | | | | | | | 0 | 0.00 | |
| <i>Jersey</i> | | | | | <i>Guernsey</i> | | | | |
| Glencore plc | GBP | 3,879,126 | 7,165,361 | 1.17 | Kerogen Shale Ltd.* | GBP | 178,805 | 20 | 0.00 |
| Highland Gold Mining Ltd. | GBP | 3,197,695 | 8,019,903 | 1.31 | | | 20 | 0.00 | |
| Polymetal International plc | GBP | 303,523 | 5,333,703 | 0.88 | <i>Hong Kong</i> | | | | |
| | | | | 20,518,967 | <i>Real Gold Mining Ltd.*</i> | | | | |
| | | | | | | HKD | 3,000,000 | 0 | 0.00 |
| | | | | | | | 0 | 0.00 | |
| <i>Mexico</i> | | | | | <i>United Kingdom</i> | | | | |
| Grupo Mexico SAB de CV | MXN | 4,739,276 | 9,607,048 | 1.57 | Norseman Gold plc, CDI* | AUD | 761,300 | 0 | 0.00 |
| | | | | 9,607,048 | Norseman Gold plc* | GBP | 2,033,191 | 0 | 0.00 |
| | | | | | Target Resources plc* | GBP | 4,619,200 | 0 | 0.00 |
| | | | | | | | 0 | 0.00 | |
| <i>Norway</i> | | | | | <i>Total Equities</i> | | | | |
| Aker BP ASA | NOK | 275,282 | 4,409,595 | 0.72 | | | 20 | 0.00 | |
| | | | | 4,409,595 | | | | | |
| <i>Papua New Guinea</i> | | | | | | | | | |
| Oil Search Ltd. | AUD | 1,646,376 | 3,193,366 | 0.52 | | | | | |
| | | | | 3,193,366 | | | | | |
| <i>Portugal</i> | | | | | | | | | |
| Galp Energia SGPS SA | EUR | 1,395,676 | 14,207,982 | 2.33 | | | | | |
| | | | | 14,207,982 | | | | | |
| <i>Russia</i> | | | | | | | | | |
| LUKOIL PJSC, ADR | USD | 231,771 | 15,496,203 | 2.53 | | | | | |
| MMC Norilsk Nickel PJSC, ADR | USD | 450,764 | 10,613,072 | 1.74 | | | | | |
| Novatek PJSC, Reg. S, GDR | USD | 40,555 | 5,170,460 | 0.85 | | | | | |
| | | | | 31,279,735 | | | | | |

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Warrants</i> | | | | |
| <i>Canada</i> | | | | |
| PolyMet Mining Corp. 18/10/2021* | USD | 2,351,381 | 0 | 0.00 |
| | | | <u>0</u> | <u>0.00</u> |
| <i>United States of America</i> | | | | |
| Uranium Energy Corp. 28/03/2021* | USD | 279,893 | 0 | 0.00 |
| | | | <u>0</u> | <u>0.00</u> |
| <i>Total Warrants</i> | | | <u>0</u> | <u>0.00</u> |
| Total Other transferable securities and money market instruments | | | <u>20</u> | <u>0.00</u> |
| 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 | 620 | 6,165,065 | 1.01 |
| | | | <u>6,165,065</u> | <u>1.01</u> |
| <i>Total Collective Investment Schemes - UCITS</i> | | | <u>6,165,065</u> | <u>1.01</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>6,165,065</u> | <u>1.01</u> |
| Total Investments | | | <u>610,408,389</u> | <u>99.87</u> |
| Cash | | | <u>198,762</u> | <u>0.03</u> |
| Other Assets/(Liabilities) | | | <u>573,313</u> | <u>0.10</u> |
| Total Net Assets | | | <u>611,180,464</u> | <u>100.00</u> |

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

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 23.47 |
| Canada | 22.42 |
| United Kingdom | 20.78 |
| Russia | 5.12 |
| Sweden | 4.58 |
| France | 3.64 |
| South Africa | 3.40 |
| Jersey | 3.36 |
| Australia | 2.33 |
| Portugal | 2.33 |
| Mexico | 1.57 |
| Cayman Islands | 1.17 |
| Finland | 1.11 |
| India | 1.05 |
| Luxembourg | 1.01 |
| Hong Kong | 0.83 |
| Norway | 0.72 |
| Papua New Guinea | 0.52 |
| Brazil | 0.46 |
| Guernsey | - |
| Total Investments | <u>99.87</u> |
| Cash and other assets/(liabilities) | 0.13 |
| Total | <u>100.00</u> |

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 30 June 2020

| 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>United States of America</i> | | | | |
| <i>Equities</i> | | | | | American Tower Corp., REIT | USD | 5,368 | 1,366,344 | 1.68 |
| <i>Australia</i> | | | | | Americold Realty Trust, REIT | USD | 45,740 | 1,667,452 | 2.05 |
| Dexus, REIT | AUD | 125,532 | 793,728 | 0.97 | AvalonBay Communities, Inc., REIT | USD | 17,081 | 2,612,112 | 3.21 |
| Goodman Group, REIT | AUD | 138,640 | 1,415,621 | 1.74 | Brandwyne Realty Trust, REIT | USD | 90,292 | 990,052 | 1.22 |
| Mirvac Group, REIT | AUD | 766,649 | 1,148,012 | 1.41 | Digital Realty Trust, Inc., REIT | USD | 19,560 | 2,736,933 | 3.36 |
| | | | 3,357,361 | 4.12 | Douglas Emmett, Inc., REIT | USD | 44,424 | 1,355,376 | 1.66 |
| | | | | | Equinix, Inc., REIT | USD | 2,523 | 1,745,273 | 2.14 |
| <i>Belgium</i> | | | | | Equity Lifestyle Properties, Inc., REIT | USD | 30,857 | 1,915,577 | 2.35 |
| Warehouses De Pauw CVA, REIT, CVA | EUR | 36,945 | 999,219 | 1.23 | Essex Property Trust, Inc., REIT | USD | 9,987 | 2,266,500 | 2.78 |
| | | | 999,219 | 1.23 | Federal Realty Investment Trust, REIT | USD | 10,478 | 888,168 | 1.09 |
| | | | | | Healthcare Trust of America, Inc., REIT 'A' | USD | 39,325 | 1,030,708 | 1.27 |
| <i>Canada</i> | | | | | Healthpeak Properties, Inc., REIT | USD | 72,310 | 1,964,301 | 2.41 |
| Allied Properties Real Estate Investment Trust | CAD | 34,649 | 1,010,963 | 1.24 | Invitation Homes, Inc., REIT | USD | 98,142 | 2,670,934 | 3.28 |
| | | | 1,010,963 | 1.24 | Iron Mountain, Inc., REIT | USD | 32,924 | 846,805 | 1.04 |
| | | | | | Kilroy Realty Corp., REIT | USD | 21,104 | 1,234,373 | 1.52 |
| <i>France</i> | | | | | National Retail Properties, Inc., REIT | USD | 34,555 | 1,224,456 | 1.50 |
| Covivio, REIT | EUR | 13,440 | 964,110 | 1.19 | Park Hotels & Resorts, Inc., REIT | USD | 95,196 | 938,156 | 1.15 |
| | | | 964,110 | 1.19 | Prologis, Inc., REIT | USD | 49,242 | 4,534,696 | 5.57 |
| | | | | | Public Storage, REIT | USD | 13,549 | 2,593,414 | 3.19 |
| <i>Germany</i> | | | | | Rexford Industrial Realty, Inc., REIT | USD | 24,693 | 1,017,352 | 1.25 |
| Vonovia SE | EUR | 65,119 | 3,999,047 | 4.91 | Ventas, Inc., REIT | USD | 74,452 | 2,654,586 | 3.26 |
| | | | 3,999,047 | 4.91 | VEREIT, Inc., REIT | USD | 229,724 | 1,478,274 | 1.82 |
| | | | | | VICI Properties, Inc., REIT | USD | 84,162 | 1,682,819 | 2.07 |
| <i>Hong Kong</i> | | | | | Vornado Realty Trust, REIT | USD | 23,478 | 891,577 | 1.10 |
| China Overseas Land & Investment Ltd. | HKD | 302,000 | 914,722 | 1.12 | Weingarten Realty Investors, REIT | USD | 51,148 | 961,838 | 1.18 |
| Link REIT | HKD | 243,900 | 1,992,799 | 2.45 | | | | 43,268,256 | 53.15 |
| Sun Hung Kai Properties Ltd. | HKD | 161,000 | 2,056,022 | 2.53 | | | | 79,603,527 | 97.78 |
| | | | 4,963,543 | 6.10 | <i>Total Equities</i> | | | | |
| <i>Japan</i> | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 79,603,527 | 97.78 |
| Daiwa House REIT Investment Corp. | JPY | 290 | 685,269 | 0.84 | Other transferable securities and money market instruments | | | | |
| Japan Hotel REIT Investment Corp. | JPY | 1,253 | 516,357 | 0.63 | <i>Equities</i> | | | | |
| Kenedix Retail REIT Corp. | JPY | 661 | 1,234,146 | 1.52 | <i>Malta</i> | | | | |
| Mitsui Fudosan Co. Ltd. | JPY | 112,000 | 1,981,928 | 2.43 | BGP Holdings plc* | EUR | 458,766 | 1,286 | 0.00 |
| Mitsui Fudosan Logistics Park, Inc., REIT | JPY | 210 | 935,611 | 1.15 | | | | 1,286 | 0.00 |
| Nippon Accommodations Fund, Inc., REIT | JPY | 176 | 1,019,084 | 1.25 | <i>Total Equities</i> | | | 1,286 | 0.00 |
| Nippon Prologis REIT, Inc. | JPY | 338 | 1,029,560 | 1.27 | Total Other transferable securities and money market instruments | | | 1,286 | 0.00 |
| Orix JREIT, Inc., REIT | JPY | 464 | 607,788 | 0.75 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Sumitomo Realty & Development Co. Ltd. | JPY | 41,400 | 1,139,758 | 1.40 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| | | | 9,149,501 | 11.24 | <i>Luxembourg</i> | | | | |
| <i>Luxembourg</i> | | | | | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†] | USD | 1,041,850 | 1,041,850 | 1.28 |
| Shurgard Self Storage SA | EUR | 26,797 | 1,026,460 | 1.26 | | | | 1,041,850 | 1.28 |
| | | | 1,026,460 | 1.26 | <i>Total Collective Investment Schemes - UCITS</i> | | | 1,041,850 | 1.28 |
| <i>Netherlands</i> | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | 1,041,850 | 1.28 |
| Eurocommercial Properties NV, REIT, CVA | EUR | 39,557 | 506,334 | 0.62 | Total Investments | | | 80,646,663 | 99.06 |
| | | | 506,334 | 0.62 | Cash | | | 83,061 | 0.10 |
| <i>Singapore</i> | | | | | Other Assets/(Liabilities) | | | 680,418 | 0.84 |
| Ascendas Real Estate Investment Trust | SGD | 627,760 | 1,423,049 | 1.75 | Total Net Assets | | | 81,410,142 | 100.00 |
| Mapletree Logistics Trust, REIT | SGD | 675,600 | 941,156 | 1.15 | | | | | |
| | | | 2,364,205 | 2.90 | | | | | |
| <i>Spain</i> | | | | | | | | | |
| Inmobiliaria Colonial Socimi SA, REIT | EUR | 111,293 | 967,068 | 1.19 | | | | | |
| | | | 967,068 | 1.19 | | | | | |
| <i>Sweden</i> | | | | | | | | | |
| Fastighets AB Balder 'B' | SEK | 28,604 | 1,091,611 | 1.34 | | | | | |
| Pandox AB | SEK | 79,508 | 905,811 | 1.11 | | | | | |
| | | | 1,997,422 | 2.45 | | | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| Newriver REIT plc | GBP | 671,226 | 525,193 | 0.65 | | | | | |
| Persimmon plc | GBP | 45,876 | 1,284,268 | 1.58 | | | | | |
| Safestore Holdings plc, REIT | GBP | 70,766 | 627,049 | 0.77 | | | | | |
| Tritax Big Box REIT plc | GBP | 339,997 | 600,443 | 0.74 | | | | | |
| Tritax EuroBox plc, Reg. S | EUR | 354,170 | 424,760 | 0.52 | | | | | |
| UNITE Group plc (The), REIT | GBP | 69,966 | 800,073 | 0.98 | | | | | |
| Workspace Group plc, REIT | GBP | 94,904 | 768,252 | 0.94 | | | | | |
| | | | 5,030,038 | 6.18 | | | | | |

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)*Schedule of Investments (continued)**As at 30 June 2020*

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|--|------------------------|
| United States of America | 53.15 |
| Japan | 11.24 |
| United Kingdom | 6.18 |
| Hong Kong | 6.10 |
| Germany | 4.91 |
| Australia | 4.12 |
| Singapore | 2.90 |
| Luxembourg | 2.54 |
| Sweden | 2.45 |
| Canada | 1.24 |
| Belgium | 1.23 |
| Spain | 1.19 |
| France | 1.19 |
| Netherlands | 0.62 |
| Malta | - |
| Total Investments | 99.06 |
| Cash and other assets/(liabilities) | 0.94 |
| Total | 100.00 |

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 2,951,588 | USD | 2,019,876 | 06/07/2020 | Citibank | 7,620 | 0.01 |
| CAD | 1,799,058 | USD | 1,313,653 | 06/07/2020 | Standard Chartered | 2,268 | - |
| CAD | 1,544,535 | USD | 1,112,465 | 29/07/2020 | HSBC | 17,359 | 0.02 |
| CHF | 586,327 | USD | 616,325 | 06/07/2020 | Goldman Sachs | 1,104 | - |
| CHF | 998,700 | USD | 1,033,470 | 29/07/2020 | Merrill Lynch | 18,961 | 0.02 |
| EUR | 295,499 | GBP | 264,798 | 06/07/2020 | Merrill Lynch | 5,461 | 0.01 |
| EUR | 248,325 | JPY | 29,443,482 | 06/07/2020 | BNP Paribas | 4,914 | 0.01 |
| EUR | 246,007 | SEK | 2,562,047 | 06/07/2020 | State Street | 1,677 | - |
| EUR | 1,576,424 | USD | 1,175,601 | 06/07/2020 | BNP Paribas | 41,475 | 0.05 |
| EUR | 22,704,800 | USD | 25,239,677 | 06/07/2020 | Citibank | 211,014 | 0.26 |
| EUR | 17,349,436 | USD | 19,295,326 | 06/07/2020 | HSBC | 152,330 | 0.19 |
| EUR | 616,020 | USD | 690,200 | 06/07/2020 | Merrill Lynch | 321 | - |
| EUR | 271,499 | USD | 298,696 | 06/07/2020 | Toronto-Dominion Bank | 5,638 | 0.01 |
| EUR | 14,467 | USD | 16,121 | 29/07/2020 | BNP Paribas | 104 | - |
| EUR | 70,423 | USD | 77,534 | 29/07/2020 | Goldman Sachs | 1,449 | - |
| EUR | 10,550 | USD | 11,741 | 29/07/2020 | Merrill Lynch | 92 | - |
| EUR | 10,617,222 | USD | 11,899,952 | 05/08/2020 | Citibank | 9,605 | 0.01 |
| EUR | 10,617,221 | USD | 11,902,340 | 05/08/2020 | Goldman Sachs | 7,216 | 0.01 |
| GBP | 2,349,113 | USD | 2,885,658 | 06/07/2020 | Goldman Sachs | 4,397 | 0.01 |
| GBP | 114,050 | USD | 140,268 | 29/07/2020 | BNP Paribas | 66 | - |
| HKD | 1,334,093 | USD | 172,101 | 29/07/2020 | HSBC | 11 | - |
| JPY | 40,068,492 | EUR | 329,287 | 06/07/2020 | Barclays | 3,008 | - |
| JPY | 29,772,610 | EUR | 246,472 | 06/07/2020 | Standard Chartered | 220 | - |
| JPY | 72,677,750 | EUR | 600,738 | 05/08/2020 | Barclays | 1,370 | - |
| JPY | 363,943,000 | USD | 3,378,426 | 06/07/2020 | Merrill Lynch | 1,538 | - |
| SEK | 9,559,131 | USD | 1,020,075 | 06/07/2020 | Barclays | 2,542 | - |
| SGD | 2,014,860 | USD | 1,442,175 | 06/07/2020 | Goldman Sachs | 954 | - |
| USD | 2,269,196 | EUR | 2,004,605 | 06/07/2020 | Barclays | 22,157 | 0.03 |
| USD | 1,573,621 | EUR | 1,394,469 | 06/07/2020 | Goldman Sachs | 10,506 | 0.01 |
| USD | 8,224,889 | EUR | 7,336,059 | 06/07/2020 | Merrill Lynch | 1,615 | - |
| USD | 961,614 | EUR | 853,532 | 29/07/2020 | Barclays | 4,341 | 0.01 |
| USD | 42,141 | EUR | 37,503 | 29/07/2020 | HSBC | 80 | - |
| USD | 371,930 | EUR | 331,226 | 29/07/2020 | Standard Chartered | 446 | - |
| USD | 175,771 | EUR | 156,418 | 29/07/2020 | State Street | 341 | - |
| USD | 510,029 | EUR | 453,492 | 05/08/2020 | Merrill Lynch | 1,338 | - |
| USD | 2,564,335 | GBP | 2,084,314 | 06/07/2020 | BNP Paribas | 56 | - |
| USD | 16,676 | GBP | 13,066 | 29/07/2020 | Citibank | 598 | - |
| USD | 534,512 | GBP | 422,984 | 29/07/2020 | HSBC | 14,045 | 0.02 |
| USD | 38,146 | GBP | 30,225 | 29/07/2020 | Standard Chartered | 955 | - |
| USD | 2,994,563 | HKD | 23,211,574 | 05/08/2020 | HSBC | 146 | - |
| USD | 6,364,352 | JPY | 681,941,693 | 06/07/2020 | HSBC | 31,112 | 0.04 |
| USD | 926,513 | JPY | 99,006,160 | 29/07/2020 | Merrill Lynch | 6,756 | 0.01 |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

597,206 0.73

| | | | | | | | |
|-----|-------------|-----|-------------|------------|-----------------------|----------|--------|
| AUD | 166,758 | USD | 114,820 | 29/07/2020 | State Street | (258) | - |
| CAD | 54,934 | USD | 40,494 | 29/07/2020 | Standard Chartered | (310) | - |
| EUR | 244,203 | AUD | 402,526 | 06/07/2020 | BNP Paribas | (2,766) | - |
| EUR | 299,537 | JPY | 36,420,328 | 06/07/2020 | Barclays | (2,475) | - |
| EUR | 412,178 | JPY | 49,921,673 | 06/07/2020 | Merrill Lynch | (1,600) | - |
| EUR | 1,582,136 | USD | 1,784,252 | 06/07/2020 | Barclays | (10,775) | (0.01) |
| EUR | 1,021,341 | USD | 1,155,353 | 06/07/2020 | BNP Paribas | (10,492) | (0.01) |
| EUR | 815,792 | USD | 915,271 | 06/07/2020 | Citibank | (817) | - |
| EUR | 1,387,751 | USD | 1,570,321 | 29/07/2020 | Merrill Lynch | (13,899) | (0.02) |
| EUR | 7,336,059 | USD | 8,230,149 | 05/08/2020 | Merrill Lynch | (1,140) | - |
| GBP | 54,664 | USD | 67,933 | 29/07/2020 | State Street | (671) | - |
| HKD | 23,211,574 | USD | 2,994,932 | 06/07/2020 | HSBC | (69) | - |
| JPY | 105,216,976 | USD | 977,902 | 29/07/2020 | Citibank | (446) | - |
| JPY | 13,175,513 | USD | 123,318 | 29/07/2020 | State Street | (919) | - |
| JPY | 3,547,400 | USD | 33,069 | 29/07/2020 | Toronto-Dominion Bank | (114) | - |
| SEK | 348,552 | USD | 37,463 | 29/07/2020 | Standard Chartered | (164) | - |
| SGD | 121,234 | USD | 87,105 | 29/07/2020 | Goldman Sachs | (269) | - |
| USD | 1,696,182 | AUD | 2,549,062 | 06/07/2020 | BNP Paribas | (54,813) | (0.07) |
| USD | 365,356 | AUD | 551,475 | 29/07/2020 | Merrill Lynch | (13,505) | (0.02) |
| USD | 2,020,133 | AUD | 2,951,588 | 05/08/2020 | Citibank | (7,642) | (0.01) |
| USD | 1,308,535 | CAD | 1,799,058 | 06/07/2020 | Standard Chartered | (7,386) | (0.01) |
| USD | 1,313,740 | CAD | 1,799,058 | 05/08/2020 | Standard Chartered | (2,284) | - |
| USD | 610,679 | CHF | 586,327 | 06/07/2020 | Merrill Lynch | (6,750) | (0.01) |
| USD | 616,856 | CHF | 586,327 | 05/08/2020 | Goldman Sachs | (1,147) | - |
| USD | 11,892,350 | EUR | 10,617,222 | 06/07/2020 | Citibank | (8,906) | (0.01) |
| USD | 11,894,759 | EUR | 10,617,221 | 06/07/2020 | Goldman Sachs | (6,496) | (0.01) |
| USD | 276,107 | EUR | 252,218 | 06/07/2020 | HSBC | (6,614) | (0.01) |
| USD | 1,042,141 | EUR | 933,047 | 06/07/2020 | Merrill Lynch | (3,747) | (0.01) |
| USD | 784,155 | EUR | 716,324 | 29/07/2020 | Goldman Sachs | (19,233) | (0.02) |
| USD | 11,326 | EUR | 10,119 | 29/07/2020 | HSBC | (22) | - |
| USD | 2,886,186 | GBP | 2,349,113 | 05/08/2020 | Goldman Sachs | (4,438) | (0.01) |
| USD | 2,991,453 | HKD | 23,211,574 | 06/07/2020 | HSBC | (3,410) | (0.01) |
| USD | 357,214 | HKD | 2,772,530 | 29/07/2020 | Goldman Sachs | (471) | - |
| USD | 3,379,697 | JPY | 363,943,000 | 05/08/2020 | Merrill Lynch | (1,606) | (0.01) |
| USD | 742,922 | SEK | 6,997,084 | 06/07/2020 | Barclays | (5,612) | (0.01) |
| USD | 609,015 | SEK | 5,858,873 | 29/07/2020 | Standard Chartered | (17,947) | (0.02) |

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| USD | 1,020,448 | SEK | 9,559,131 | 05/08/2020 | Barclays | (2,571) | - |
| USD | 1,427,515 | SGD | 2,014,860 | 06/07/2020 | Merrill Lynch | (15,615) | (0.02) |
| USD | 1,442,281 | SGD | 2,014,860 | 05/08/2020 | Goldman Sachs | (900) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (238,299) | (0.29) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 358,907 | 0.44 |

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments

As At 30 June 2020

| 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 | | | | | Canadian Imperial Bank of Commerce | CAD | 3,766 | 220,767 | 0.07 |
| <i>Equities</i> | | | | | Canadian National Railway Co. | CAD | 6,868 | 531,779 | 0.16 |
| <i>Australia</i> | | | | | Canadian Natural Resources Ltd. | CAD | 12,001 | 182,124 | 0.05 |
| AGL Energy Ltd. | AUD | 5,276 | 55,209 | 0.02 | Canadian Pacific Railway Ltd. | CAD | 1,316 | 293,338 | 0.09 |
| Ampol Ltd. | AUD | 3,770 | 67,695 | 0.02 | Genovus Energy, Inc. | CAD | 10,465 | 42,785 | 0.01 |
| APA Group | AUD | 11,998 | 81,911 | 0.02 | CGI, Inc. | CAD | 2,444 | 136,899 | 0.04 |
| Aristocrat Leisure Ltd. | AUD | 3,407 | 53,295 | 0.02 | CI Financial Corp. | CAD | 2,310 | 25,845 | 0.01 |
| Aurizon Holdings Ltd. | AUD | 27,304 | 82,410 | 0.02 | Constellation Software, Inc. | CAD | 201 | 202,045 | 0.06 |
| Australia & New Zealand Banking Group Ltd. | AUD | 31,446 | 359,506 | 0.11 | Dollarama, Inc. | CAD | 2,953 | 86,959 | 0.03 |
| BHP Group Ltd. | AUD | 27,895 | 612,604 | 0.18 | Emera, Inc. | CAD | 2,413 | 83,647 | 0.03 |
| Brambles Ltd. | AUD | 12,990 | 86,494 | 0.03 | Enbridge, Inc. | CAD | 18,317 | 489,906 | 0.15 |
| Coca-Cola Amatil Ltd. | AUD | 11,076 | 58,816 | 0.02 | Fairfax Financial Holdings Ltd. | CAD | 274 | 73,845 | 0.02 |
| Cochlear Ltd. | AUD | 749 | 86,726 | 0.03 | Fortis, Inc. | CAD | 4,318 | 144,146 | 0.04 |
| Coles Group Ltd. | AUD | 10,939 | 115,038 | 0.03 | Franco-Nevada Corp. | CAD | 1,897 | 233,928 | 0.07 |
| Commonwealth Bank of Australia | AUD | 13,246 | 563,568 | 0.17 | Great-West LifeCo, Inc. | CAD | 2,754 | 41,587 | 0.01 |
| Computershare Ltd. | AUD | 7,185 | 58,321 | 0.02 | IGM Financial, Inc. | CAD | 839 | 17,652 | 0.01 |
| Crown Resorts Ltd. | AUD | 721 | 4,268 | 0.00 | Imperial Oil Ltd. | CAD | 2,736 | 38,003 | 0.01 |
| CSL Ltd. | AUD | 3,928 | 690,899 | 0.21 | Intact Financial Corp. | CAD | 1,362 | 114,030 | 0.03 |
| Fortescue Metals Group Ltd. | AUD | 6,858 | 58,188 | 0.02 | Inter Pipeline Ltd. | CAD | 3,518 | 28,571 | 0.01 |
| Goodman Group, REIT | AUD | 17,145 | 156,188 | 0.05 | Keyera Corp. | CAD | 1,899 | 24,934 | 0.01 |
| GPT Group (The), REIT | AUD | 55,166 | 141,148 | 0.04 | Kirkland Lake Gold Ltd. | CAD | 2,040 | 71,103 | 0.02 |
| Insurance Australia Group Ltd. | AUD | 15,221 | 53,776 | 0.02 | Loblaw Cos. Ltd. | CAD | 1,864 | 81,323 | 0.02 |
| Lendlease Group | AUD | 5,584 | 42,297 | 0.01 | Magna International, Inc. | CAD | 2,999 | 116,329 | 0.04 |
| Macquarie Group Ltd. | AUD | 3,109 | 226,189 | 0.07 | Magna International, Inc. | USD | 5,589 | 216,858 | 0.07 |
| Mirvac Group, REIT | AUD | 115,258 | 153,983 | 0.05 | Manulife Financial Corp. | CAD | 19,553 | 231,528 | 0.07 |
| Newcrest Australia Bank Ltd. | AUD | 19,342 | 215,971 | 0.07 | Metro, Inc. | CAD | 2,494 | 91,711 | 0.03 |
| Newwest Mining Ltd. | AUD | 6,037 | 116,689 | 0.03 | National Bank of Canada | CAD | 2,837 | 112,100 | 0.03 |
| Orica Ltd. | AUD | 5,993 | 55,130 | 0.02 | Nutrien Ltd. | CAD | 5,984 | 172,407 | 0.05 |
| Origin Energy Ltd. | AUD | 15,389 | 61,030 | 0.02 | Open Text Corp. | CAD | 2,690 | 101,631 | 0.03 |
| QBE Insurance Group Ltd. | AUD | 21,731 | 118,127 | 0.04 | Pembina Pipeline Corp. | CAD | 4,589 | 97,986 | 0.03 |
| Ramsay Health Care Ltd. | AUD | 1,817 | 74,077 | 0.02 | Power Corp. of Canada | CAD | 3,001 | 45,817 | 0.01 |
| REA Group Ltd. | AUD | 1,066 | 70,490 | 0.02 | Restaurant Brands International, Inc. | CAD | 2,478 | 122,123 | 0.03 |
| Rio Tinto Ltd. | AUD | 4,543 | 272,747 | 0.08 | Rogers Communications, Inc. 'B' | CAD | 3,593 | 128,549 | 0.04 |
| Santos Ltd. | AUD | 13,844 | 44,924 | 0.01 | Royal Bank of Canada | CAD | 12,115 | 722,134 | 0.22 |
| SEEK Ltd. | AUD | 441 | 5,919 | 0.00 | Shaw Communications, Inc. 'B' | CAD | 4,650 | 66,562 | 0.02 |
| Sonic Healthcare Ltd. | AUD | 2,658 | 49,666 | 0.01 | Shopify, Inc. 'A' | CAD | 782 | 658,513 | 0.20 |
| South32 Ltd. | AUD | 54,871 | 68,431 | 0.02 | Sun Life Financial, Inc. | CAD | 5,899 | 187,551 | 0.06 |
| Stockland, REIT | AUD | 25,087 | 50,966 | 0.02 | Suncor Energy, Inc. | CAD | 15,751 | 231,118 | 0.07 |
| Suncorp Group Ltd. | AUD | 19,668 | 111,192 | 0.03 | TC Energy Corp. | CAD | 8,352 | 311,760 | 0.09 |
| Sydney Airport | AUD | 14,634 | 50,805 | 0.02 | Teck Resources Ltd. 'B' | CAD | 5,180 | 46,294 | 0.01 |
| Tabcorp Holdings Ltd. | AUD | 24,029 | 49,700 | 0.01 | Thomson Reuters Corp. | CAD | 2,007 | 119,971 | 0.04 |
| Telstra Corp. Ltd. | AUD | 12,606 | 24,219 | 0.01 | Toronto-Dominion Bank (The) | CAD | 15,396 | 600,265 | 0.18 |
| TPG Corp. Ltd. | AUD | 10,421 | 57,030 | 0.02 | Wheaton Precious Metals Corp. | CAD | 4,628 | 175,213 | 0.05 |
| Transurban Group | AUD | 21,354 | 184,848 | 0.06 | | | | 9,665,824 | 2.92 |
| Treasury Wine Estates Ltd. | AUD | 5,393 | 34,670 | 0.01 | <i>Cayman Islands</i> | | | | |
| Tuas Ltd. | AUD | 5,210 | 2,179 | 0.00 | ASM Pacific Technology Ltd. | HKD | 4,100 | 38,395 | 0.01 |
| Wesfarmers Ltd. | AUD | 9,762 | 268,047 | 0.08 | CK Asset Holdings Ltd. | HKD | 18,380 | 97,591 | 0.03 |
| Westpac Banking Corp. | AUD | 33,130 | 364,546 | 0.11 | CK Hutchison Holdings Ltd. | HKD | 27,880 | 159,587 | 0.05 |
| Woodside Petroleum Ltd. | AUD | 6,172 | 81,909 | 0.02 | Sands China Ltd. | HKD | 27,200 | 95,264 | 0.03 |
| Woolworths Group Ltd. | AUD | 13,438 | 306,930 | 0.09 | WH Group Ltd., Reg. S | HKD | 52,000 | 39,717 | 0.01 |
| | | | | | Wharf Real Estate Investment Co. Ltd. | HKD | 16,000 | 67,733 | 0.02 |
| | | | | | Wynn Macau Ltd. | HKD | 16,000 | 24,551 | 0.01 |
| | | | 6,548,811 | 1.98 | | | | 522,838 | 0.16 |
| <i>Austria</i> | | | | | <i>Denmark</i> | | | | |
| Erste Group Bank AG | EUR | 12,912 | 265,083 | 0.08 | Carlsberg A/S 'B' | DKK | 4,301 | 507,405 | 0.15 |
| | | | 265,083 | 0.08 | Novo Nordisk A/S 'B' | DKK | 21,993 | 1,268,672 | 0.39 |
| | | | | | Novozymes A/S 'B' | DKK | 8,002 | 407,589 | 0.12 |
| | | | | | Orsted A/S, Reg. S | DKK | 4,727 | 486,495 | 0.15 |
| <i>Belgium</i> | | | | | | | | 2,670,161 | 0.81 |
| Anheuser-Busch InBev SA/NV | EUR | 3,329 | 144,895 | 0.04 | <i>Finland</i> | | | | |
| | | | 144,895 | 0.04 | Elisa OYJ | EUR | 3,807 | 206,035 | 0.06 |
| | | | | | UPM-Kymmene OYJ | EUR | 18,868 | 483,398 | 0.15 |
| <i>Bermuda</i> | | | | | | | | 689,433 | 0.21 |
| Arch Capital Group Ltd. | USD | 17,191 | 436,198 | 0.13 | <i>France</i> | | | | |
| CK Infrastructure Holdings Ltd. | HKD | 14,500 | 66,683 | 0.02 | Accor SA | EUR | 9,864 | 236,736 | 0.07 |
| Hongkong Land Holdings Ltd. | USD | 11,300 | 41,486 | 0.01 | Air Liquide SA | EUR | 4,816 | 613,318 | 0.19 |
| IHS Markit Ltd. | USD | 665 | 43,225 | 0.01 | Alstom SA | EUR | 8,337 | 342,984 | 0.10 |
| Jardine Matheson Holdings Ltd. | USD | 800 | 29,792 | 0.01 | Arkema SA | EUR | 4,025 | 338,543 | 0.10 |
| Kerry Properties Ltd. | HKD | 17,000 | 39,021 | 0.01 | AXA SA | EUR | 28,739 | 528,941 | 0.16 |
| NWS Holdings Ltd. | HKD | 24,000 | 18,427 | 0.01 | BioMerieux | EUR | 1,616 | 197,071 | 0.06 |
| RenaissanceRe Holdings Ltd. | USD | 518 | 78,228 | 0.03 | BNP Paribas SA | EUR | 17,468 | 607,406 | 0.18 |
| | | | 753,060 | 0.23 | Capgemini SE | EUR | 5,462 | 547,292 | 0.17 |
| <i>Canada</i> | | | | | Danone SA | EUR | 4,377 | 270,455 | 0.08 |
| Agnico Eagle Mines Ltd. | CAD | 2,361 | 131,094 | 0.04 | Dassault Systemes SE | EUR | 2,873 | 436,552 | 0.13 |
| Alimentation Couche-Tard, Inc. 'B' | CAD | 8,753 | 247,131 | 0.07 | Eiffage SA | EUR | 2,049 | 164,903 | 0.05 |
| Bank of Montreal | CAD | 5,427 | 250,848 | 0.08 | EssilorLuxottica SA | EUR | 1,278 | 145,309 | 0.04 |
| Bank of Nova Scotia (The) | CAD | 10,326 | 371,327 | 0.11 | Kering SA | EUR | 1,018 | 487,851 | 0.15 |
| Barrick Gold Corp. | CAD | 18,159 | 422,992 | 0.13 | L'Oréal SA | EUR | 1,730 | 493,482 | 0.15 |
| Bausch Health Cos., Inc. | CAD | 3,035 | 47,851 | 0.01 | LYMH Moët Hennessy Louis Vuitton SE | EUR | 3,024 | 1,172,405 | 0.35 |
| BCE, Inc. | CAD | 1,529 | 56,445 | 0.02 | Orange SA | EUR | 36,786 | 391,311 | 0.12 |
| Brookfield Asset Management, Inc. 'A' | CAD | 13,277 | 384,738 | 0.12 | | | | | |
| Cameco Corp. | CAD | 3,554 | 31,762 | 0.01 | | | | | |

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Peugeot SA | EUR | 11,008 | 156,534 | 0.05 | <i>Japan</i> | | | | |
| Safran SA | EUR | 5,093 | 450,170 | 0.14 | Advantest Corp. | JPY | 600 | 30,349 | 0.01 |
| Sanofi | EUR | 7,796 | 704,330 | 0.21 | Aeon Co. Ltd. | JPY | 2,100 | 43,551 | 0.01 |
| Schneider Electric SE | EUR | 8,637 | 846,599 | 0.26 | Alfreda Holdings Corp. | JPY | 700 | 13,073 | 0.00 |
| Thales SA | EUR | 5,431 | 387,882 | 0.12 | Amada Co. Ltd. | JPY | 7,600 | 55,507 | 0.02 |
| TOTAL SA | EUR | 21,963 | 741,636 | 0.22 | Asahi Group Holdings Ltd. | JPY | 4,900 | 153,158 | 0.05 |
| Vinci SA | EUR | 6,141 | 500,430 | 0.15 | Asahi Intec Co. Ltd. | JPY | 800 | 20,349 | 0.01 |
| Vivendi SA | EUR | 3,915 | 89,125 | 0.03 | Asahi Kasei Corp. | JPY | 21,500 | 155,727 | 0.05 |
| | | | 10,851,265 | 3.28 | Astellas Pharma, Inc. | JPY | 12,600 | 187,782 | 0.06 |
| <i>Germany</i> | | | | | Bandai Namco Holdings, Inc. | JPY | 900 | 42,232 | 0.01 |
| adidas AG | EUR | 2,481 | 574,724 | 0.17 | Bridgestone Corp. | JPY | 2,300 | 66,126 | 0.02 |
| Allianz SE | EUR | 4,711 | 848,687 | 0.26 | Canon, Inc. | JPY | 4,500 | 79,518 | 0.02 |
| BASF SE | EUR | 4,813 | 238,051 | 0.07 | Casio Computer Co. Ltd. | JPY | 3,300 | 51,102 | 0.02 |
| Bayer AG | EUR | 7,891 | 519,267 | 0.16 | Central Japan Railway Co. | JPY | 1,900 | 262,896 | 0.08 |
| Beiersdorf AG | EUR | 1,849 | 187,627 | 0.06 | Chubu Electric Power Co., Inc. | JPY | 7,400 | 82,924 | 0.02 |
| Daimler AG | EUR | 10,834 | 385,582 | 0.12 | Cigabi Pharmaceutical Co. Ltd. | JPY | 3,900 | 186,075 | 0.06 |
| Deutsche Boerse AG | EUR | 1,229 | 197,254 | 0.06 | CyberAgent, Inc. | JPY | 600 | 26,298 | 0.01 |
| Deutsche Post AG | EUR | 20,708 | 674,149 | 0.20 | Dai Nippon Printing Co. Ltd. | JPY | 2,100 | 42,942 | 0.01 |
| Deutsche Telekom AG | EUR | 48,485 | 723,881 | 0.22 | Daicel Corp. | JPY | 6,200 | 42,714 | 0.01 |
| Infineon Technologies AG | EUR | 28,199 | 587,526 | 0.18 | Daifuku Co. Ltd. | JPY | 300 | 23,464 | 0.01 |
| Merck KGaA | EUR | 4,026 | 413,772 | 0.13 | Daichi-i Life Holdings, Inc. | JPY | 6,100 | 64,831 | 0.02 |
| MTU Aero Engines AG | EUR | 504 | 76,885 | 0.02 | Daichi Sankyo Co. Ltd. | JPY | 5,100 | 371,785 | 0.11 |
| Muenchener | | | | | Daikin Industries Ltd. | JPY | 2,500 | 358,965 | 0.11 |
| Rueckversicherungs-Gesellschaft AG | EUR | 2,158 | 495,693 | 0.15 | Daito Trust Construction Co. Ltd. | JPY | 400 | 32,808 | 0.01 |
| RWE AG | EUR | 9,915 | 310,687 | 0.09 | Daiwa House Industry Co. Ltd. | JPY | 7,100 | 149,287 | 0.04 |
| SAP SE | EUR | 10,834 | 1,333,124 | 0.40 | Daiwa House REIT Investment Corp. | JPY | 16 | 33,732 | 0.01 |
| Siemens AG | EUR | 9,102 | 944,059 | 0.29 | Denso Corp. | JPY | 5,900 | 205,361 | 0.06 |
| Volkswagen AG Preference | EUR | 4,712 | 629,099 | 0.19 | Dentsu Group, Inc. | JPY | 2,400 | 50,816 | 0.02 |
| Vonovia SE | EUR | 4,529 | 248,144 | 0.07 | East Japan Railway Co. | JPY | 2,400 | 148,680 | 0.04 |
| | | | 9,388,211 | 2.84 | Eisai Co. Ltd. | JPY | 1,700 | 120,140 | 0.04 |
| <i>Hong Kong</i> | | | | | Electric Power Development Co. Ltd. | JPY | 5,600 | 94,884 | 0.03 |
| AIA Group Ltd. | HKD | 99,800 | 829,750 | 0.25 | ENEOS Holdings, Inc. | JPY | 42,100 | 133,195 | 0.04 |
| Bank of East Asia Ltd. (The) | HKD | 3,000 | 6,106 | 0.00 | FANUC Corp. | JPY | 1,100 | 175,648 | 0.05 |
| BOC Hong Kong Holdings Ltd. | HKD | 58,000 | 164,412 | 0.05 | Fast Retailing Co. Ltd. | JPY | 600 | 306,452 | 0.09 |
| CLP Holdings Ltd. | HKD | 16,500 | 144,116 | 0.04 | FUJIFILM Holdings Corp. | JPY | 3,400 | 129,964 | 0.04 |
| Galaxy Entertainment Group Ltd. | HKD | 24,000 | 145,665 | 0.05 | Fujiitsu Ltd. | JPY | 2,100 | 219,319 | 0.07 |
| Hang Lung Properties Ltd. | HKD | 5,000 | 10,562 | 0.00 | Fukuoka Financial Group, Inc. | JPY | 6,000 | 84,461 | 0.03 |
| Hang Seng Bank Ltd. | HKD | 7,100 | 106,291 | 0.03 | GLP J-Reit, REIT | JPY | 16 | 20,727 | 0.01 |
| Henderson Land Development Co. Ltd. | HKD | 21,729 | 73,414 | 0.02 | GMO Payment Gateway, Inc. | JPY | 200 | 18,609 | 0.01 |
| Hong Kong & China Gas Co. Ltd. | HKD | 64,558 | 88,955 | 0.03 | Hankyu Hanshin Holdings, Inc. | JPY | 2,000 | 60,442 | 0.02 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 13,700 | 520,116 | 0.16 | Hikari Tsushin, Inc. | JPY | 300 | 60,947 | 0.02 |
| Link REIT | HKD | 15,500 | 112,989 | 0.04 | Hitachi Ltd. | JPY | 10,700 | 301,556 | 0.09 |
| MTR Corp. Ltd. | HKD | 9,500 | 43,825 | 0.01 | Honda Motor Co. Ltd. | JPY | 14,700 | 335,516 | 0.10 |
| New World Development Co. Ltd. | HKD | 9,250 | 39,158 | 0.01 | Hoya Corp. | JPY | 3,600 | 305,955 | 0.09 |
| Power Assets Holdings Ltd. | HKD | 17,500 | 85,012 | 0.03 | Impex Corp. | JPY | 2,600 | 14,353 | 0.00 |
| Sino Land Co. Ltd. | HKD | 56,000 | 62,627 | 0.02 | Isuzu Motors Ltd. | JPY | 9,600 | 77,396 | 0.02 |
| Sun Hung Kai Properties Ltd. | HKD | 15,500 | 176,598 | 0.05 | ITOCHU Corp. | JPY | 14,200 | 273,131 | 0.08 |
| Swire Pacific Ltd. 'A' | HKD | 9,000 | 42,555 | 0.01 | Japan Airlines Co. Ltd. | JPY | 4,200 | 67,640 | 0.02 |
| Technic Industries Co. Ltd. | HKD | 11,000 | 95,824 | 0.03 | Japan Exchange Group, Inc. | JPY | 2,600 | 53,618 | 0.02 |
| Whelock & Co. Ltd.* | HKD | 17,000 | 128,356 | 0.04 | Japan Post Holdings Co. Ltd. | JPY | 4,200 | 26,706 | 0.01 |
| | | | 2,876,331 | 0.87 | Japan Prime Realty Investment Corp., REIT | JPY | 10 | 26,140 | 0.01 |
| <i>Ireland</i> | | | | | Japan Real Estate Investment Corp., REIT | JPY | 11 | 50,446 | 0.02 |
| Accenture plc 'A' | USD | 8,135 | 1,548,470 | 0.47 | Japan Retail Fund Investment Corp., REIT | JPY | 26 | 29,039 | 0.01 |
| Aon plc 'A' | USD | 2,053 | 347,701 | 0.10 | Japan Tobacco, Inc. | JPY | 8,600 | 142,651 | 0.04 |
| CRH plc | EUR | 14,085 | 423,184 | 0.13 | JTEKT Corp. | JPY | 2,500 | 17,337 | 0.01 |
| DCC plc | GBP | 1,235 | 90,266 | 0.03 | Kajima Corp. | JPY | 12,400 | 131,763 | 0.04 |
| Eaton Corp. plc | USD | 15,100 | 1,161,414 | 0.35 | Kansai Paint Co. Ltd. | JPY | 1,200 | 22,579 | 0.01 |
| James Hardie Industries plc | AUD | 6,505 | 109,689 | 0.03 | Kao Corp. | JPY | 5,100 | 360,503 | 0.11 |
| Kerry Group plc 'A' | EUR | 3,431 | 373,636 | 0.11 | KDDI Corp. | JPY | 14,600 | 390,723 | 0.12 |
| Kingspan Group plc | EUR | 6,237 | 353,638 | 0.11 | Keikyu Corp. | JPY | 2,100 | 28,744 | 0.01 |
| Linde plc | USD | 3,845 | 720,202 | 0.22 | Keyence Corp. | JPY | 1,600 | 596,416 | 0.18 |
| Medtronic plc | USD | 21,874 | 1,744,592 | 0.53 | Kikkoman Corp. | JPY | 1,600 | 68,537 | 0.02 |
| Ryanair Holdings plc | EUR | 20,071 | 213,104 | 0.06 | Kintetsu Group Holdings Co. Ltd. | JPY | 1,100 | 44,180 | 0.01 |
| Trane Technologies plc | USD | 8,404 | 663,787 | 0.20 | Kirin Holdings Co. Ltd. | JPY | 9,100 | 171,397 | 0.05 |
| | | | 7,749,683 | 2.34 | Komatsu Ltd. | JPY | 8,600 | 156,795 | 0.05 |
| <i>Israel</i> | | | | | Konami Holdings Corp. | JPY | 2,900 | 86,319 | 0.03 |
| Teva Pharmaceutical Industries Ltd., ADR | USD | 14,897 | 160,619 | 0.05 | Kubota Corp. | JPY | 13,300 | 177,388 | 0.05 |
| | | | 160,619 | 0.05 | Kuraray Co. Ltd. | JPY | 8,200 | 76,467 | 0.02 |
| <i>Italy</i> | | | | | Kurita Water Industries Ltd. | JPY | 1,100 | 27,228 | 0.01 |
| Davide Campari-Milano SpA | EUR | 20,765 | 155,841 | 0.05 | Kyocera Corp. | JPY | 2,600 | 126,333 | 0.04 |
| Enel SpA | EUR | 103,302 | 798,370 | 0.24 | Kyowa Kirin Co. Ltd. | JPY | 5,700 | 133,699 | 0.04 |
| FincoBank Banca Fineco SpA | EUR | 34,692 | 415,003 | 0.12 | Lasertec Corp. | JPY | 300 | 25,241 | 0.01 |
| Snam SpA | EUR | 83,470 | 365,140 | 0.11 | M3, Inc. | JPY | 4,400 | 167,423 | 0.05 |
| UniCredit SpA | EUR | 48,522 | 394,047 | 0.12 | Marui Group Co. Ltd. | JPY | 5,100 | 82,187 | 0.02 |
| | | | 2,128,401 | 0.64 | MEIJI Holdings Co. Ltd. | JPY | 600 | 42,703 | 0.01 |
| | | | | | MINEBEA MITSUMI, Inc. | JPY | 5,000 | 80,824 | 0.02 |
| | | | | | MISUMI Group, Inc. | JPY | 1,100 | 24,535 | 0.01 |
| | | | | | Mitsubishi Corp. | JPY | 15,400 | 289,705 | 0.09 |
| | | | | | Mitsubishi Electric Corp. | JPY | 13,100 | 151,873 | 0.05 |
| | | | | | Mitsubishi Estate Co. Ltd. | JPY | 12,600 | 167,190 | 0.05 |
| | | | | | Mitsubishi Heavy Industries Ltd. | JPY | 1,500 | 31,577 | 0.01 |
| | | | | | Mitsubishi UFJ Financial Group, Inc. | JPY | 114,900 | 401,074 | 0.12 |
| | | | | | Mitsui & Co. Ltd. | JPY | 11,300 | 149,191 | 0.04 |
| | | | | | Mitsui Chemicals, Inc. | JPY | 5,600 | 104,094 | 0.03 |
| | | | | | Mitsui Fudosan Co. Ltd. | JPY | 10,500 | 165,772 | 0.05 |

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Mizuho Financial Group, Inc. | JPY | 103,900 | 113,848 | 0.03 | Toppan Printing Co. Ltd. | JPY | 1,300 | 19,377 | 0.01 |
| MS&AD Insurance Group Holdings, Inc. | JPY | 1,000 | 24,514 | 0.01 | Toray Industries, Inc. | JPY | 4,600 | 19,314 | 0.01 |
| Murata Manufacturing Co. Ltd. | JPY | 5,800 | 303,229 | 0.09 | Toshiba Corp. | JPY | 3,200 | 91,272 | 0.03 |
| Nabtesco Corp. | JPY | 3,600 | 98,878 | 0.03 | Toyota Industries Corp. | JPY | 800 | 37,815 | 0.01 |
| Nexon Co. Ltd. | JPY | 2,900 | 58,507 | 0.02 | Toyota Motor Corp. | JPY | 17,800 | 996,744 | 0.30 |
| NGK Spark Plug Co. Ltd. | JPY | 3,100 | 39,619 | 0.01 | Toyota Tsusho Corp. | JPY | 1,100 | 24,845 | 0.01 |
| NH Foods Ltd. | JPY | 2,400 | 86,052 | 0.03 | Trend Micro, Inc. | JPY | 500 | 24,980 | 0.01 |
| Nidec Corp. | JPY | 4,900 | 291,903 | 0.09 | Unicharm Corp. | JPY | 1,600 | 58,482 | 0.02 |
| Nihon MBA Center, Inc. | JPY | 900 | 36,278 | 0.01 | United Urban Investment Corp., REIT | JPY | 50 | 20,183 | 0.01 |
| Nintendo Co. Ltd. | JPY | 11,000 | 437,378 | 0.13 | Yakult Honsha Co. Ltd. | JPY | 500 | 26,348 | 0.01 |
| Nippon Building Fund, Inc., REIT | JPY | 10 | 50,748 | 0.02 | Yamaha Corp. | JPY | 600 | 25,204 | 0.01 |
| Nippon Express Co. Ltd. | JPY | 2,000 | 92,631 | 0.03 | Yamato Holdings Co. Ltd. | JPY | 3,100 | 59,781 | 0.02 |
| Nippon Paint Holdings Co. Ltd. | JPY | 500 | 32,375 | 0.01 | Yaskawa Electric Corp. | JPY | 1,100 | 33,949 | 0.01 |
| Nippon Prologis REIT, Inc. | JPY | 21 | 57,070 | 0.02 | Z Holdings Corp. | JPY | 17,700 | 77,139 | 0.02 |
| Nippon Steel Corp. | JPY | 9,000 | 75,501 | 0.02 | | | | | |
| Nippon Telegraph & Telephone Corp. | JPY | 14,700 | 306,011 | 0.09 | | | | 22,742,450 | 6.88 |
| Nippon Yusen KK | JPY | 4,300 | 53,940 | 0.02 | | | | | |
| Nissan Motor Co. Ltd. | JPY | 16,100 | 53,245 | 0.02 | <i>Jersey</i> | | | | |
| Nissin Foods Holdings Co. Ltd. | JPY | 1,100 | 86,901 | 0.03 | Ferguson plc | GBP | 1,948 | 140,860 | 0.04 |
| Nitori Holdings Co. Ltd. | JPY | 1,200 | 209,836 | 0.06 | | | | 140,860 | 0.04 |
| Nomura Holdings, Inc. | JPY | 11,000 | 43,893 | 0.01 | | | | | |
| Nomura Real Estate Master Fund, Inc., REIT | JPY | 27 | 28,847 | 0.01 | <i>Liberia</i> | | | | |
| Nomura Research Institute Ltd. | JPY | 7,300 | 176,733 | 0.05 | Royal Caribbean Cruises Ltd. | USD | 1,653 | 71,630 | 0.02 |
| NTT DOCOMO, Inc. | JPY | 7,400 | 176,532 | 0.05 | | | | 71,630 | 0.02 |
| Obic Co. Ltd. | JPY | 400 | 62,472 | 0.02 | | | | | |
| Olimp Corp. | JPY | 11,400 | 195,779 | 0.06 | <i>Netherlands</i> | | | | |
| Omron Corp. | JPY | 600 | 35,942 | 0.01 | Airbus SE | EUR | 7,622 | 480,148 | 0.14 |
| Ono Pharmaceutical Co. Ltd. | JPY | 5,600 | 145,366 | 0.04 | Akzo Nobel NV | EUR | 7,372 | 586,369 | 0.18 |
| Oriental Land Co. Ltd. | JPY | 1,100 | 129,691 | 0.04 | ASML Holding NV | EUR | 4,695 | 1,523,997 | 0.46 |
| ORIX Corp. | JPY | 15,400 | 169,670 | 0.05 | Heineken NV | EUR | 5,059 | 414,282 | 0.13 |
| Orix JREIT, Inc., REIT | JPY | 13 | 15,193 | 0.00 | ING Groep NV | EUR | 79,669 | 487,176 | 0.15 |
| Otsuka Corp. | JPY | 3,100 | 145,889 | 0.04 | Koninklijke Ahold Delhaize NV | EUR | 23,058 | 561,347 | 0.17 |
| Otsuka Holdings Co. Ltd. | JPY | 4,100 | 159,456 | 0.05 | Koninklijke KPN NV | EUR | 122,555 | 288,678 | 0.09 |
| Pan Pacific International Holdings Corp. | JPY | 4,000 | 80,475 | 0.02 | Koninklijke Philips NV | EUR | 7,945 | 327,453 | 0.10 |
| Panasonic Corp. | JPY | 9,900 | 76,964 | 0.02 | LyondellBasell Industries NV 'A' | USD | 2,570 | 147,376 | 0.04 |
| PeptiDream, Inc. | JPY | 4,000 | 16,364 | 0.00 | NN Group NV | EUR | 12,119 | 361,025 | 0.11 |
| Rakuten, Inc. | JPY | 3,200 | 25,148 | 0.01 | NXP Semiconductors NV | USD | 6,712 | 678,655 | 0.21 |
| Recruit Holdings Co. Ltd. | JPY | 11,200 | 341,352 | 0.10 | Prosus NV | EUR | 4,612 | 376,616 | 0.11 |
| Resona Holdings, Inc. | JPY | 34,200 | 104,149 | 0.03 | Randstad NV | EUR | 4,792 | 188,206 | 0.06 |
| Rinnai Corp. | JPY | 600 | 44,741 | 0.01 | Unilever NV | EUR | 10,783 | 511,330 | 0.15 |
| Rohm Co. Ltd. | JPY | 1,700 | 100,639 | 0.03 | Wolters Kluwer NV | EUR | 5,900 | 408,929 | 0.12 |
| Ryohin Keikaku Co. Ltd. | JPY | 5,100 | 64,292 | 0.02 | | | | 7,341,587 | 2.22 |
| Santen Pharmaceutical Co. Ltd. | JPY | 2,100 | 34,538 | 0.01 | | | | | |
| SBI Holdings, Inc. | JPY | 3,800 | 73,264 | 0.02 | <i>New Zealand</i> | | | | |
| SCSK Corp. | JPY | 1,100 | 47,711 | 0.01 | Auckland International Airport Ltd. | NZD | 15,967 | 60,010 | 0.02 |
| Secom Co. Ltd. | JPY | 1,200 | 93,643 | 0.03 | Ryman Healthcare Ltd. | NZD | 6,337 | 47,235 | 0.02 |
| Sega Sammy Holdings, Inc. | JPY | 2,600 | 27,778 | 0.01 | Spark New Zealand Ltd. | NZD | 30,561 | 79,602 | 0.02 |
| Seibu Holdings, Inc. | JPY | 6,600 | 64,062 | 0.02 | | | | 186,847 | 0.06 |
| Sekisui House Ltd. | JPY | 2,200 | 37,372 | 0.01 | | | | | |
| Seven & i Holdings Co. Ltd. | JPY | 4,900 | 142,744 | 0.04 | <i>Norway</i> | | | | |
| Shimadzu Corp. | JPY | 4,100 | 97,358 | 0.03 | Telenor ASA | NOK | 24,728 | 317,975 | 0.10 |
| Shimano, Inc. | JPY | 600 | 103,128 | 0.03 | | | | 317,975 | 0.10 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 3,300 | 344,233 | 0.10 | | | | | |
| Shionogi & Co. Ltd. | JPY | 1,000 | 55,877 | 0.02 | <i>Papua New Guinea</i> | | | | |
| Shiseido Co. Ltd. | JPY | 4,400 | 248,883 | 0.08 | Oil Search Ltd. | AUD | 13,759 | 26,687 | 0.01 |
| SMC Corp. | JPY | 500 | 228,325 | 0.07 | | | | 26,687 | 0.01 |
| Softbank Corp. | JPY | 7,100 | 80,783 | 0.02 | | | | | |
| Softbank Group Corp. | JPY | 12,000 | 541,467 | 0.16 | <i>Portugal</i> | | | | |
| Sompo Holdings, Inc. | JPY | 2,300 | 70,642 | 0.02 | Galp Energia SGPS SA | EUR | 5,675 | 57,771 | 0.02 |
| Sony Corp. | JPY | 10,400 | 635,792 | 0.19 | | | | | |
| Square Enix Holdings Co. Ltd. | JPY | 1,600 | 72,116 | 0.02 | | | | 57,771 | 0.02 |
| Stanley Electric Co. Ltd. | JPY | 1,100 | 23,614 | 0.01 | | | | | |
| Subaru Corp. | JPY | 1,600 | 29,711 | 0.01 | <i>Singapore</i> | | | | |
| Sumitomo Electric Industries Ltd. | JPY | 8,200 | 84,144 | 0.03 | Ascendas Real Estate Investment Trust | SGD | 27,700 | 56,022 | 0.02 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 5,700 | 57,203 | 0.02 | CapitaLand Ltd. | SGD | 35,200 | 65,567 | 0.02 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 12,900 | 323,905 | 0.10 | CapitaLand Mall Trust, REIT | SGD | 24,200 | 30,387 | 0.01 |
| Sumitomo Mitsui Trust Holdings, Inc. | JPY | 2,700 | 67,660 | 0.02 | DBS Group Holdings Ltd. | SGD | 21,500 | 285,832 | 0.09 |
| Sumitomo Realty & Development Co. Ltd. | JPY | 3,700 | 90,880 | 0.03 | Flex Ltd. | USD | 2,390 | 21,803 | 0.01 |
| Sundrug Co. Ltd. | JPY | 1,600 | 47,392 | 0.01 | Genting Singapore Ltd. | SGD | 49,000 | 23,875 | 0.01 |
| Suntory Beverage & Food Ltd. | JPY | 1,100 | 38,256 | 0.01 | Jardine Cycle & Carriage Ltd. | SGD | 1,100 | 14,188 | 0.00 |
| Suzuken Co. Ltd. | JPY | 800 | 26,662 | 0.01 | Keppel Corp. Ltd. | SGD | 17,600 | 67,085 | 0.02 |
| Suzuki Motor Corp. | JPY | 4,200 | 127,207 | 0.04 | Oversea-Chinese Banking Corp. Ltd. | SGD | 46,200 | 265,994 | 0.08 |
| Sysmex Corp. | JPY | 600 | 40,846 | 0.01 | Singapore Airlines Ltd. | SGD | 5,100 | 12,172 | 0.00 |
| T&D Holdings, Inc. | JPY | 11,800 | 89,897 | 0.03 | Singapore Press Holdings Ltd. | SGD | 9,800 | 7,984 | 0.00 |
| Taiheiy Cement Corp. | JPY | 3,700 | 76,410 | 0.02 | Singapore Telecommunications Ltd. | SGD | 107,900 | 169,959 | 0.05 |
| Taisei Corp. | JPY | 3,400 | 110,569 | 0.03 | United Overseas Bank Ltd. | SGD | 3,200 | 41,356 | 0.01 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 11,600 | 369,449 | 0.11 | Wilmar International Ltd. | SGD | 30,500 | 79,908 | 0.02 |
| TDK Corp. | JPY | 600 | 53,068 | 0.02 | Yangzijiang Shipbuilding Holdings Ltd. | SGD | 26,300 | 15,672 | 0.01 |
| Terumo Corp. | JPY | 5,800 | 196,018 | 0.06 | | | | | |
| Tohoku Electric Power Co., Inc. | JPY | 3,100 | 26,353 | 0.01 | | | | 1,157,804 | 0.35 |
| Tokio Marine Holdings, Inc. | JPY | 7,400 | 287,614 | 0.09 | | | | | |
| Tokyo Electric Power Co. Holdings, Inc. | JPY | 5,500 | 15,129 | 0.00 | | | | | |
| Tokyo Electron Ltd. | JPY | 1,600 | 350,340 | 0.11 | | | | | |
| Tokyo Gas Co. Ltd. | JPY | 5,400 | 115,387 | 0.03 | | | | | |
| Tokyu Corp. | JPY | 9,600 | 120,662 | 0.04 | | | | | |

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | | | | | |
| Banco Santander SA | EUR | 137,869 | 293,971 | 0.09 | Akamai Technologies, Inc. | USD | 896 | 84,784 | 0.03 |
| Endesa SA | EUR | 10,502 | 229,784 | 0.07 | Alexion Pharmaceuticals, Inc. | USD | 5,942 | 592,345 | 0.18 |
| Iberdrola SA | EUR | 90,144 | 934,117 | 0.28 | Align Technology, Inc. | USD | 403 | 95,913 | 0.03 |
| Industria de Diseno Textil SA | EUR | 13,192 | 306,318 | 0.09 | Allstate Corp. (The) | USD | 11,802 | 1,008,727 | 0.30 |
| Naturgy Energy Group SA | EUR | 9,176 | 150,762 | 0.05 | Ally Financial, Inc. | USD | 2,863 | 49,771 | 0.01 |
| | | | | | Alphabet, Inc. 'A' | USD | 2,859 | 3,547,637 | 1.07 |
| | | | | | Alphabet, Inc. 'C' | USD | 3,080 | 3,815,438 | 1.15 |
| | | | 1,914,952 | 0.58 | Alice USA, Inc. 'A' | USD | 4,470 | 88,913 | 0.03 |
| | | | | | Altria Group, Inc. | USD | 31,727 | 1,104,366 | 0.33 |
| <i>Supranational</i> | | | | | | | | | |
| HKT Trust & HKT Ltd. | HKD | 23,000 | 29,998 | 0.01 | Amazon.com, Inc. | USD | 4,136 | 10,010,903 | 3.03 |
| | | | | | Ameren Corp. | USD | 3,958 | 245,987 | 0.07 |
| | | | 29,998 | 0.01 | American Electric Power Co., Inc. | USD | 4,348 | 309,230 | 0.09 |
| | | | | | American Express Co. | USD | 10,851 | 908,227 | 0.27 |
| <i>Sweden</i> | | | | | | | | | |
| Alfa Laval AB | SEK | 13,707 | 264,975 | 0.08 | American International Group, Inc. | USD | 4,682 | 127,300 | 0.04 |
| Boliden AB | SEK | 9,871 | 196,990 | 0.06 | American Tower Corp., REIT | USD | 1,684 | 382,421 | 0.12 |
| Essity AB 'B' | SEK | 4,965 | 142,489 | 0.04 | Ameriprise Financial, Inc. | USD | 302 | 40,109 | 0.01 |
| Lundin Energy AB | SEK | 6,642 | 140,855 | 0.04 | Amgen, Inc. | USD | 2,187 | 453,663 | 0.14 |
| Sandvik AB | SEK | 23,664 | 388,573 | 0.12 | Analog Devices, Inc. | USD | 12,163 | 1,320,855 | 0.40 |
| SKF AB 'B' | SEK | 15,662 | 258,148 | 0.08 | Anthem, Inc. | USD | 4,348 | 998,215 | 0.30 |
| Svenska Handelsbanken AB 'A' | SEK | 46,143 | 390,184 | 0.12 | Apple, Inc. | USD | 41,385 | 13,432,541 | 4.06 |
| Volvo AB 'B' | SEK | 27,138 | 373,873 | 0.11 | Applied Materials, Inc. | USD | 9,237 | 496,318 | 0.15 |
| | | | | | Aramark | USD | 2,179 | 42,857 | 0.01 |
| | | | 2,156,087 | 0.65 | Arrow Electronics, Inc. | USD | 812 | 48,737 | 0.01 |
| | | | | | Arthur J Gallagher & Co. | USD | 1,563 | 133,751 | 0.04 |
| <i>Switzerland</i> | | | | | | | | | |
| ABB Ltd. | CHF | 10,198 | 203,001 | 0.06 | AT&T, Inc. | USD | 24,366 | 646,622 | 0.20 |
| Adecco Group AG | CHF | 2,902 | 119,692 | 0.04 | Autodesk, Inc. | USD | 639 | 132,706 | 0.04 |
| Chubb Ltd. | USD | 716 | 80,390 | 0.02 | Automatic Data Processing, Inc. | USD | 7,471 | 981,225 | 0.30 |
| Credit Suisse Group AG | CHF | 38,897 | 354,621 | 0.11 | AutoZone, Inc. | USD | 626 | 618,743 | 0.19 |
| Givaudan SA | CHF | 28 | 92,837 | 0.03 | AvatonBay Communities, Inc., REIT | USD | 1,293 | 176,413 | 0.05 |
| LafargeHolcim Ltd. | CHF | 12,314 | 476,941 | 0.14 | AvatonBay Communities, Inc., REIT | USD | 5,157 | 518,415 | 0.16 |
| Lonza Group AG | CHF | 1,641 | 767,698 | 0.23 | Bank of America Corp. | USD | 78,068 | 1,630,871 | 0.49 |
| Nestle SA | CHF | 27,348 | 2,700,362 | 0.82 | Baxter International, Inc. | USD | 13,005 | 976,666 | 0.30 |
| Novartis AG | CHF | 23,574 | 1,813,717 | 0.55 | Becton Dickinson and Co. | USD | 1,524 | 314,610 | 0.09 |
| Roche Holding AG | CHF | 7,466 | 2,298,353 | 0.69 | Berkshire Hathaway, Inc. 'B' | USD | 15,070 | 2,376,364 | 0.72 |
| Swiss Re AG | CHF | 2,736 | 186,546 | 0.06 | Best Buy Co., Inc. | USD | 13,560 | 1,049,861 | 0.32 |
| TE Connectivity Ltd. | USD | 2,226 | 159,704 | 0.05 | Biogen, Inc. | USD | 2,053 | 477,812 | 0.14 |
| UBS Group AG | CHF | 31,372 | 317,918 | 0.09 | BlackRock, Inc. | USD | 2,824 | 1,353,661 | 0.41 |
| Zurich Insurance Group AG | CHF | 401 | 125,253 | 0.04 | Boeing Co. (The) | USD | 562 | 91,511 | 0.03 |
| | | | 9,697,033 | 2.93 | Booking Holdings, Inc. | USD | 550 | 777,115 | 0.23 |
| | | | | | BorgWarner, Inc. | USD | 2,821 | 87,548 | 0.03 |
| <i>United Kingdom</i> | | | | | | | | | |
| 3i Group plc | GBP | 43,044 | 391,522 | 0.12 | Boston Scientific Corp. | USD | 21,217 | 650,224 | 0.20 |
| AstraZeneca plc | GBP | 11,413 | 1,055,146 | 0.32 | Bristol-Myers Squibb Co. | USD | 36,439 | 1,872,910 | 0.57 |
| Barclays plc | GBP | 310,169 | 385,892 | 0.12 | Broadcom, Inc. | USD | 1,205 | 336,456 | 0.10 |
| Beazley plc | GBP | 70,021 | 313,262 | 0.09 | Cabot Oil & Gas Corp. | USD | 3,300 | 49,860 | 0.01 |
| BHP Group plc | GBP | 33,521 | 603,549 | 0.18 | Cadence Design Systems, Inc. | USD | 2,565 | 217,917 | 0.07 |
| BP plc | GBP | 238,762 | 801,005 | 0.24 | Camden Property Trust, REIT | USD | 6,500 | 52,311 | 0.02 |
| British American Tobacco plc | GBP | 25,242 | 860,956 | 0.26 | Capital One Financial Corp. | USD | 8,977 | 499,367 | 0.15 |
| Burberry Group plc | GBP | 21,341 | 371,329 | 0.11 | Cardinal Health, Inc. | USD | 2,525 | 115,172 | 0.03 |
| Compass Group plc | GBP | 16,202 | 196,240 | 0.06 | Carrier Global Corp. | USD | 14,130 | 273,887 | 0.08 |
| Diageo plc | GBP | 23,153 | 680,619 | 0.21 | Carter's, Inc. | USD | 1,378 | 98,108 | 0.03 |
| GlaxoSmithKline plc | GBP | 32,528 | 582,100 | 0.18 | Caterpillar, Inc. | USD | 2,005 | 222,547 | 0.07 |
| HSBC Holdings plc | GBP | 108,140 | 447,035 | 0.14 | CBRE Group, Inc. 'A' | USD | 3,077 | 122,094 | 0.04 |
| InterContinental Hotels Group plc | GBP | 5,906 | 227,826 | 0.07 | CDW Corp. | USD | 1,313 | 133,209 | 0.04 |
| Intertec Group plc | GBP | 4,863 | 288,500 | 0.09 | Celanese Corp. | USD | 7,578 | 571,773 | 0.17 |
| ITV plc | GBP | 104,507 | 84,975 | 0.03 | CenterPoint Energy, Inc. | USD | 3,977 | 65,801 | 0.02 |
| Liberty Global plc 'C' | USD | 5,844 | 111,604 | 0.03 | Cerner Corp. | USD | 2,831 | 171,588 | 0.05 |
| Lloyds Banking Group plc | GBP | 1,023,212 | 345,628 | 0.10 | Charles Schwab Corp. (The) | USD | 14,134 | 414,430 | 0.13 |
| London Stock Exchange Group plc | GBP | 4,256 | 388,381 | 0.12 | Charter Communications, Inc. 'A' | USD | 3,483 | 1,548,604 | 0.47 |
| M&G plc | GBP | 115,992 | 210,799 | 0.06 | Cheniere Energy, Inc. | USD | 4,665 | 192,930 | 0.06 |
| Next plc | GBP | 1,579 | 84,498 | 0.03 | Chevron Corp. | USD | 19,521 | 1,509,727 | 0.46 |
| Persimmon plc | GBP | 7,953 | 198,634 | 0.06 | Cigna Corp. | USD | 3,791 | 626,884 | 0.19 |
| Prudential plc | GBP | 33,690 | 445,866 | 0.14 | Cincinnati Financial Corp. | USD | 1,444 | 82,052 | 0.02 |
| Reckitt Benckiser Group plc | GBP | 8,518 | 700,644 | 0.21 | Cintas Corp. | USD | 418 | 98,336 | 0.03 |
| RELX plc | GBP | 26,446 | 544,188 | 0.16 | Cisco Systems, Inc. | USD | 22,346 | 928,948 | 0.28 |
| Rio Tinto plc | GBP | 16,303 | 807,254 | 0.24 | Citigroup, Inc. | USD | 40,454 | 1,813,816 | 0.55 |
| Royal Dutch Shell plc 'A' | GBP | 45,461 | 639,296 | 0.19 | Citizens Financial Group, Inc. | USD | 16,678 | 368,721 | 0.11 |
| Royal Dutch Shell plc 'B' | GBP | 28,854 | 386,947 | 0.12 | CME Group, Inc. | USD | 3,182 | 462,119 | 0.14 |
| Severn Trent plc | GBP | 5,270 | 144,523 | 0.04 | CMS Energy Corp. | USD | 8,700 | 447,671 | 0.14 |
| Standard Chartered plc | GBP | 70,393 | 334,436 | 0.10 | Coca-Cola Co. (The) | USD | 35,842 | 1,416,124 | 0.43 |
| Taylor Wimpey plc | GBP | 194,682 | 300,439 | 0.09 | Cognizant Technology Solutions Corp. 'A' | USD | 2,989 | 152,617 | 0.05 |
| Tesco plc | GBP | 135,369 | 341,218 | 0.10 | Comcast Corp. 'A' | USD | 49,279 | 1,680,151 | 0.51 |
| Unilever plc | GBP | 17,195 | 826,651 | 0.25 | Conagra Brands, Inc. | USD | 4,644 | 143,026 | 0.04 |
| Vodafone Group plc | GBP | 44,235 | 62,710 | 0.02 | Concho Resources, Inc. | USD | 1,880 | 84,964 | 0.03 |
| | | | | | ConocoPhillips | USD | 2,381 | 85,885 | 0.03 |
| | | | 14,163,672 | 4.28 | Constellation Brands, Inc. 'A' | USD | 4,661 | 721,221 | 0.22 |
| | | | | | Cooper Cos., Inc. (The) | USD | 371 | 91,026 | 0.03 |
| <i>United States of America</i> | | | | | | | | | |
| Abbott Laboratories | USD | 4,466 | 353,064 | 0.11 | Corteva, Inc. | USD | 4,206 | 99,273 | 0.03 |
| Abbvie, Inc. | USD | 26,380 | 2,262,723 | 0.68 | Costco Wholesale Corp. | USD | 6,325 | 1,701,179 | 0.51 |
| ABIOMED, Inc. | USD | 273 | 58,341 | 0.02 | Coupa Software, Inc. | USD | 542 | 133,862 | 0.04 |
| Adobe, Inc. | USD | 2,886 | 1,104,204 | 0.33 | Crown Holdings, Inc. | USD | 8,044 | 466,126 | 0.14 |
| Advance Auto Parts, Inc. | USD | 629 | 79,559 | 0.02 | CX Corp. | USD | 9,685 | 590,639 | 0.18 |
| Advanced Micro Devices, Inc. | USD | 11,136 | 521,008 | 0.16 | Cummins, Inc. | USD | 5,836 | 892,257 | 0.27 |
| Air Products and Chemicals, Inc. | USD | 2,198 | 466,348 | 0.14 | CVS Health Corp. | USD | 3,590 | 205,195 | 0.06 |
| | | | | | DaVita, Inc. | USD | 1,208 | 83,601 | 0.03 |
| | | | | | Deere & Co. | USD | 3,111 | 423,275 | 0.13 |
| | | | | | Delta Air Lines, Inc. | USD | 11,192 | 277,990 | 0.08 |

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| DexCom, Inc. | USD | 804 | 284,271 | 0.09 | Microsoft Corp. | USD | 70,194 | 12,509,168 | 3.78 |
| Diamondback Energy, Inc. | USD | 6,107 | 221,592 | 0.07 | Mid-America Apartment Communities, Inc., REIT | USD | 2,047 | 204,737 | 0.06 |
| Discovery, Inc. 'A' | USD | 14,589 | 275,354 | 0.08 | Moderna, Inc. | USD | 1,700 | 95,446 | 0.03 |
| Discovery, Inc. 'C' | USD | 17,239 | 295,840 | 0.09 | Mohawk Industries, Inc. | USD | 459 | 40,740 | 0.01 |
| Docusign, Inc. | USD | 1,472 | 227,665 | 0.07 | Mondelez International, Inc. 'A' | USD | 26,836 | 1,122,570 | 0.37 |
| Dollar Tree, Inc. | USD | 2,241 | 184,812 | 0.06 | Monster Beverage Corp. | USD | 2,334 | 143,672 | 0.04 |
| Dow, Inc. | USD | 10,647 | 380,769 | 0.11 | Morgan Stanley | USD | 2,130 | 1,232,577 | 0.37 |
| DR Horton, Inc. | USD | 3,072 | 148,879 | 0.04 | Motorola Solutions, Inc. | USD | 1,049 | 130,076 | 0.04 |
| Dropbox, Inc. 'A' | USD | 2,179 | 41,778 | 0.01 | MSCI, Inc. | USD | 711 | 208,409 | 0.06 |
| DTE Energy Co. | USD | 2,402 | 238,156 | 0.07 | National Retail Properties, Inc., REIT | USD | 1,230 | 38,886 | 0.01 |
| Duke Energy Corp. | USD | 10,863 | 771,851 | 0.23 | Netflix, Inc. | USD | 5,148 | 2,190,838 | 0.66 |
| DuPont de Nemours, Inc. | USD | 8,794 | 410,141 | 0.12 | Newmont Corp. | USD | 7,240 | 387,014 | 0.12 |
| Eastman Chemical Co. | USD | 8,922 | 542,436 | 0.16 | NexEra Energy, Inc. | USD | 8,169 | 1,735,252 | 0.52 |
| Edison International | USD | 5,205 | 257,475 | 0.08 | NIKE, Inc. 'B' | USD | 12,387 | 1,060,551 | 0.32 |
| Edwards Lifesciences Corp. | USD | 5,368 | 323,584 | 0.10 | Norfolk Southern Corp. | USD | 8,622 | 1,322,743 | 0.40 |
| Electronic Arts, Inc. | USD | 3,548 | 416,780 | 0.13 | Nucor Corp. | USD | 2,845 | 102,888 | 0.03 |
| El Lilly and Co. | USD | 13,408 | 1,946,932 | 0.59 | NVIDIA Corp. | USD | 5,006 | 1,692,799 | 0.51 |
| Emerson Electric Co. | USD | 8,083 | 440,153 | 0.13 | ON Semiconductor Corp. | USD | 21,749 | 383,909 | 0.12 |
| Energy Corp. | USD | 9,092 | 757,673 | 0.23 | ONEOK, Inc. | USD | 12,504 | 355,090 | 0.11 |
| EOG Resources, Inc. | USD | 17,607 | 777,655 | 0.23 | Oracle Corp. | USD | 9,833 | 482,987 | 0.15 |
| Equinix, Inc., REIT | USD | 1,432 | 883,775 | 0.27 | O'Reilly Automotive, Inc. | USD | 6,500 | 243,609 | 0.07 |
| Equity Residential, REIT | USD | 10,318 | 529,823 | 0.16 | Otis Worldwide Corp. | USD | 1,822 | 351,809 | 0.11 |
| Essex Property Trust, Inc., REIT | USD | 1,282 | 368,911 | 0.11 | Owens Corning | USD | 917 | 44,817 | 0.01 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 1,278 | 212,569 | 0.06 | PACCAR, Inc. | USD | 2,611 | 171,182 | 0.05 |
| Exxon Mobil Corp. | USD | 20,914 | 810,736 | 0.24 | Packaging Corp. of America | USD | 3,597 | 312,654 | 0.09 |
| F5 Networks, Inc. | USD | 494 | 61,375 | 0.02 | Palo Alto Networks, Inc. | USD | 6,677 | 136,137 | 0.04 |
| Facebook, Inc. 'A' | USD | 21,236 | 4,169,425 | 1.26 | Parker-Hannifin Corp. | USD | 4,905 | 783,286 | 0.24 |
| Fidelity National Financial, Inc. | USD | 1,021 | 27,815 | 0.01 | PayPal Holdings, Inc. | USD | 16,644 | 2,553,001 | 0.77 |
| Fifth Third Bancorp | USD | 15,795 | 266,973 | 0.08 | PepsiCo, Inc. | USD | 7,283 | 855,169 | 0.26 |
| FirstEnergy Corp. | USD | 7,381 | 249,776 | 0.08 | Pfizer, Inc. | USD | 28,555 | 821,990 | 0.26 |
| Fiserv, Inc. | USD | 5,037 | 433,775 | 0.13 | Philip Morris International, Inc. | USD | 22,103 | 1,378,911 | 0.42 |
| FleetCor Technologies, Inc. | USD | 1,483 | 323,201 | 0.10 | Phillips 66 | USD | 5,770 | 350,236 | 0.11 |
| Fortinet, Inc. | USD | 2,351 | 285,367 | 0.09 | Pinnacle West Capital Corp. | USD | 1,134 | 73,604 | 0.02 |
| General Electric Co. | USD | 4,659 | 27,870 | 0.01 | Pioneer Natural Resources Co. | USD | 8,878 | 751,959 | 0.23 |
| General Mills, Inc. | USD | 3,645 | 195,982 | 0.06 | PPG Industries, Inc. | USD | 1,110 | 103,924 | 0.03 |
| General Motors Co. | USD | 15,691 | 349,070 | 0.11 | Principal Financial Group, Inc. | USD | 2,495 | 89,897 | 0.03 |
| Gilead Sciences, Inc. | USD | 5,861 | 395,893 | 0.12 | Procter & Gamble Co. (The) | USD | 27,622 | 2,926,328 | 0.88 |
| Goldman Sachs Group, Inc. (The) | USD | 3,739 | 648,208 | 0.20 | Progressive Corp. (The) | USD | 8,540 | 604,471 | 0.18 |
| H&R Block, Inc. | USD | 1,765 | 22,227 | 0.01 | Prologis, Inc., REIT | USD | 11,132 | 914,615 | 0.28 |
| Hartford Financial Services Group, Inc. (The) | USD | 3,991 | 136,784 | 0.04 | PulteGroup, Inc. | USD | 2,111 | 62,905 | 0.02 |
| HD Supply Holdings, Inc. | USD | 9,167 | 277,337 | 0.08 | Qorvo, Inc. | USD | 2,387 | 231,725 | 0.07 |
| Healthpeak Properties, Inc., REIT | USD | 1,841 | 44,619 | 0.01 | QUALCOMM, Inc. | USD | 6,493 | 529,676 | 0.16 |
| HEICO Corp. | USD | 574 | 50,804 | 0.02 | Ralph Lauren Corp. | USD | 1,938 | 126,255 | 0.04 |
| HEICO Corp. 'A' | USD | 1,138 | 82,173 | 0.02 | Raytheon Technologies Corp. | USD | 20,410 | 1,099,301 | 0.33 |
| Hilltop Worldwide Holdings, Inc. | USD | 6,205 | 401,884 | 0.12 | Realty Income Corp., REIT | USD | 2,933 | 156,234 | 0.05 |
| Hologic, Inc. | USD | 2,542 | 125,325 | 0.04 | Regeneron Pharmaceuticals, Inc. | USD | 1,408 | 773,681 | 0.23 |
| Home Depot, Inc. (The) | USD | 9,740 | 2,147,041 | 0.65 | Regions Financial Corp. | USD | 34,504 | 336,928 | 0.10 |
| Honeywell International, Inc. | USD | 12,775 | 1,626,780 | 0.49 | Roku, Inc. | USD | 839 | 87,340 | 0.03 |
| HP, Inc. | USD | 37,557 | 572,142 | 0.17 | Rollins, Inc. | USD | 1,558 | 58,033 | 0.02 |
| Humana, Inc. | USD | 851 | 288,012 | 0.09 | Ross Stores, Inc. | USD | 6,141 | 462,143 | 0.14 |
| Huntington Ingalls Industries, Inc. | USD | 2,369 | 368,333 | 0.11 | S&P Global, Inc. | USD | 4,199 | 1,208,863 | 0.37 |
| IDEXX Laboratories, Inc. | USD | 801 | 232,464 | 0.07 | Sabre Corp. | USD | 2,297 | 16,487 | 0.00 |
| Illumin, Inc. | USD | 1,241 | 401,624 | 0.12 | salesforce.com, Inc. | USD | 13,443 | 2,217,133 | 0.67 |
| Insolet Corp. | USD | 507 | 84,804 | 0.03 | SBA Communications Corp., REIT | USD | 1,001 | 261,049 | 0.08 |
| Intel Corp. | USD | 22,731 | 1,208,291 | 0.37 | SEI Investments Co. | USD | 1,983 | 94,298 | 0.03 |
| International Business Machines Corp. | USD | 10,522 | 1,123,451 | 0.34 | Sempra Energy | USD | 3,398 | 353,685 | 0.11 |
| Intuit, Inc. | USD | 5,727 | 1,481,197 | 0.45 | ServiceNow, Inc. | USD | 1,549 | 549,492 | 0.17 |
| Intuitive Surgical, Inc. | USD | 994 | 493,333 | 0.15 | Slack Technologies, Inc. 'A' | USD | 2,897 | 80,874 | 0.02 |
| Invitation Homes, Inc., REIT | USD | 11,603 | 281,729 | 0.09 | Snap, Inc. 'A' | USD | 6,825 | 140,628 | 0.04 |
| Johnson & Johnson | USD | 18,227 | 2,247,783 | 0.68 | Snap-on, Inc. | USD | 5,196 | 558,052 | 0.17 |
| Kansas City Southern | USD | 3,458 | 453,272 | 0.14 | Southern Co. (The) | USD | 4,529 | 235,732 | 0.07 |
| KeyCorp | USD | 4,731 | 443,986 | 0.13 | Square, Inc. 'A' | USD | 2,665 | 247,562 | 0.07 |
| Kimberly-Clark Corp. | USD | 5,355 | 669,847 | 0.20 | Stanley Black & Decker, Inc. | USD | 6,006 | 730,515 | 0.22 |
| Kroger Co. (The) | USD | 7,407 | 224,454 | 0.07 | State Street Corp. | USD | 11,317 | 626,456 | 0.19 |
| Lam Research Corp. | USD | 2,843 | 817,895 | 0.25 | Steel Dynamics, Inc. | USD | 951 | 21,708 | 0.01 |
| Las Vegas Sands Corp. | USD | 2,949 | 116,292 | 0.03 | Sun Communities, Inc., REIT | USD | 1,575 | 190,494 | 0.06 |
| Leap Corp. | USD | 394 | 37,519 | 0.01 | T Rowe Price Group, Inc. | USD | 968 | 105,156 | 0.03 |
| Leidos Holdings, Inc. | USD | 12,980 | 1,072,933 | 0.32 | Target Corp. | USD | 8,347 | 887,053 | 0.27 |
| Lennar Corp. 'A' | USD | 13,173 | 710,590 | 0.21 | TD Ameritrade Holding Corp. | USD | 5,109 | 161,769 | 0.05 |
| Liberty Broadband Corp. 'C' | USD | 449 | 46,883 | 0.01 | Teladoc Health, Inc. | USD | 284 | 48,368 | 0.01 |
| Lowe's Cos., Inc. | USD | 12,580 | 1,505,930 | 0.46 | Teradyne, Inc. | USD | 3,786 | 284,376 | 0.09 |
| Lyft, Inc. 'A' | USD | 3,823 | 110,561 | 0.03 | Tesla, Inc. | USD | 1,325 | 1,225,257 | 0.37 |
| ManpowerGroup, Inc. | USD | 603 | 36,677 | 0.01 | Texas Instruments, Inc. | USD | 17,121 | 1,970,577 | 0.60 |
| Marathon Petroleum Corp. | USD | 9,136 | 285,650 | 0.09 | Thermo Fisher Scientific, Inc. | USD | 5,935 | 1,867,843 | 0.56 |
| MarketAxess Holdings, Inc. | USD | 583 | 260,115 | 0.08 | TJX Cos., Inc. (The) | USD | 17,050 | 761,648 | 0.23 |
| Marsh & McLennan Cos., Inc. | USD | 4,500 | 424,727 | 0.13 | T-Mobile US, Inc. | USD | 11,042 | 1,038,097 | 0.31 |
| Masco Corp. | USD | 16,667 | 732,643 | 0.22 | Truist Financial Corp. | USD | 9,083 | 298,499 | 0.09 |
| Mastercard, Inc. 'A' | USD | 11,963 | 3,126,433 | 0.95 | Uber Technologies, Inc. | USD | 8,798 | 239,446 | 0.07 |
| McDonald's Corp. | USD | 2,822 | 461,632 | 0.14 | UDR, Inc., REIT | USD | 2,004 | 296,385 | 0.09 |
| McKesson Corp. | USD | 6,611 | 887,060 | 0.27 | Ultra Beauty, Inc. | USD | 479 | 84,687 | 0.03 |
| MercadoLibre, Inc. | USD | 361 | 317,974 | 0.10 | Union Pacific Corp. | USD | 5,521 | 812,966 | 0.25 |
| Merck & Co., Inc. | USD | 33,599 | 2,290,194 | 0.69 | United Parcel Service, Inc. 'B' | USD | 5,061 | 492,848 | 0.15 |
| MetLife, Inc. | USD | 13,383 | 427,155 | 0.13 | UnitedHealth Group, Inc. | USD | 11,042 | 2,851,109 | 0.86 |
| Microchip Technology, Inc. | USD | 3,458 | 322,060 | 0.10 | US Bancorp | USD | 5,552 | 179,981 | 0.05 |
| Micron Technology, Inc. | USD | 13,358 | 614,836 | 0.19 | Ventas, Inc., REIT | USD | 7,534 | 239,662 | 0.07 |

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| VEREIT, Inc., REIT | USD | 10,724 | 61,568 | 0.02 |
| Verisk Analytics, Inc. | USD | 1,396 | 207,118 | 0.06 |
| Verizon Communications, Inc. | USD | 48,893 | 2,373,220 | 0.72 |
| Vertex Pharmaceuticals, Inc. | USD | 4,468 | 1,144,396 | 0.35 |
| VICI Properties, Inc., REIT | USD | 11,364 | 202,724 | 0.06 |
| Visa, Inc. 'A' | USD | 15,140 | 2,585,086 | 0.78 |
| Voya Financial, Inc. | USD | 13,034 | 531,198 | 0.16 |
| Walgreens Boots Alliance, Inc. | USD | 1,514 | 56,671 | 0.02 |
| Walmart, Inc. | USD | 4,771 | 508,492 | 0.15 |
| Walt Disney Co. (The) | USD | 6,635 | 658,468 | 0.20 |
| Waste Management, Inc. | USD | 897 | 83,386 | 0.03 |
| Wells Fargo & Co. | USD | 39,480 | 895,199 | 0.27 |
| Weyerhaeuser Co., REIT | USD | 3,994 | 79,267 | 0.02 |
| Williams Cos., Inc. (The) | USD | 10,605 | 172,437 | 0.05 |
| Workday, Inc. 'A' | USD | 2,424 | 404,879 | 0.12 |
| WW Grainger, Inc. | USD | 119 | 32,463 | 0.01 |
| Xcel Energy, Inc. | USD | 11,797 | 660,342 | 0.20 |
| Xilinx, Inc. | USD | 742 | 65,151 | 0.02 |
| Yum! Brands, Inc. | USD | 9,876 | 761,814 | 0.23 |
| Zimmer Biomet Holdings, Inc. | USD | 8,503 | 884,703 | 0.27 |
| | | | 205,529,279 | 62.15 |
| <i>Total Equities</i> | | | 319,949,247 | 96.75 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 319,949,247 | 96.75 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Equities</i> | | | | |
| <i>United States of America</i> | | | | |
| T-Mobile US, Inc. Rights 27/07/2020 | USD | 9,672 | 1,714 | 0.00 |
| | | | 1,714 | 0.00 |
| <i>Total Equities</i> | | | 1,714 | 0.00 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 1,714 | 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 | 187 | 1,863,996 | 0.56 |
| | | | 1,863,996 | 0.56 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 1,863,996 | 0.56 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 1,863,996 | 0.56 |
| Total Investments | | | 321,814,957 | 97.31 |
| Cash | | | 8,104,256 | 2.45 |
| Other Assets/(Liabilities) | | | 797,226 | 0.24 |
| Total Net Assets | | | 330,716,439 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets |
|---|--|-----------------|
| United States of America | | 62.15 |
| Japan | | 6.88 |
| United Kingdom | | 4.28 |
| France | | 3.28 |
| Switzerland | | 2.93 |
| Canada | | 2.92 |
| Germany | | 2.84 |
| Ireland | | 2.22 |
| Netherlands | | 1.98 |
| Australia | | 1.98 |
| Hong Kong | | 0.87 |
| Denmark | | 0.81 |
| Sweden | | 0.65 |
| Italy | | 0.64 |
| Spain | | 0.58 |
| Luxembourg | | 0.56 |
| Singapore | | 0.35 |
| Bermuda | | 0.23 |
| Finland | | 0.21 |
| Cayman Islands | | 0.16 |
| Norway | | 0.10 |
| Austria | | 0.08 |
| New Zealand | | 0.06 |
| Israel | | 0.05 |
| Belgium | | 0.04 |
| Jersey | | 0.04 |
| Liberia | | 0.02 |
| Portugal | | 0.02 |
| Supranational | | 0.01 |
| Papua New Guinea | | 0.01 |
| Total Investments | | 97.31 |
| Cash and other assets/(liabilities) | | 2.69 |
| Total | | 100.00 |

* 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 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 297,822 | CAD | 278,613 | 06/07/2020 | BNP Paribas | 703 | - |
| AUD | 409,530 | CAD | 383,447 | 06/07/2020 | Merrill Lynch | 751 | - |
| AUD | 107,898 | CAD | 101,010 | 06/07/2020 | RBC | 209 | - |
| AUD | 65,619 | EUR | 39,213 | 06/07/2020 | BNP Paribas | 999 | - |
| AUD | 349,505 | EUR | 211,766 | 06/07/2020 | Goldman Sachs | 2,412 | - |
| AUD | 901,572 | EUR | 550,574 | 06/07/2020 | Merrill Lynch | 1,914 | - |
| AUD | 3,457,671 | EUR | 2,066,453 | 06/07/2020 | Standard Chartered | 52,426 | 0.02 |
| AUD | 30,450,266 | EUR | 18,585,833 | 05/08/2020 | Merrill Lynch | 63,800 | 0.02 |
| AUD | 23,139 | GBP | 12,680 | 06/07/2020 | Citibank | 262 | - |
| AUD | 873,450 | GBP | 480,657 | 06/07/2020 | Goldman Sachs | 7,714 | - |
| AUD | 520,832 | GBP | 286,214 | 06/07/2020 | Merrill Lynch | 5,037 | - |
| AUD | 22,104 | JPY | 1,581,310 | 06/07/2020 | Goldman Sachs | 444 | - |
| AUD | 642,984 | USD | 438,114 | 06/07/2020 | Barclays | 3,178 | - |
| AUD | 71,911 | USD | 48,576 | 06/07/2020 | BNP Paribas | 732 | - |
| AUD | 45,024 | USD | 29,930 | 06/07/2020 | Goldman Sachs | 890 | - |
| CAD | 2,236,141 | EUR | 1,457,514 | 06/07/2020 | Standard Chartered | 1,643 | - |
| CHF | 1,643,359 | EUR | 1,541,802 | 06/07/2020 | Goldman Sachs | 2,021 | - |
| DKK | 2,927,525 | EUR | 392,810 | 06/07/2020 | Standard Chartered | 10 | - |
| EUR | 160,001 | AUD | 258,702 | 06/07/2020 | BNP Paribas | 1,467 | - |
| EUR | 28,804 | AUD | 46,806 | 06/07/2020 | Goldman Sachs | 121 | - |
| EUR | 135,742 | AUD | 221,528 | 05/08/2020 | HSBC | 65 | - |
| EUR | 186,267 | CAD | 284,149 | 06/07/2020 | Barclays | 851 | - |
| EUR | 776,560 | CAD | 1,188,923 | 06/07/2020 | Standard Chartered | 748 | - |
| EUR | 278,081 | GBP | 248,686 | 06/07/2020 | Barclays | 5,138 | - |
| EUR | 996,986 | GBP | 901,337 | 06/07/2020 | Citibank | 7,732 | - |
| EUR | 144,202 | GBP | 130,481 | 06/07/2020 | Merrill Lynch | 994 | - |
| EUR | 57,949 | GBP | 51,901 | 06/07/2020 | RBC | 986 | - |
| EUR | 75,253 | GBP | 68,068 | 05/08/2020 | Standard Chartered | 584 | - |
| EUR | 343,389 | HKD | 2,969,207 | 06/07/2020 | Merrill Lynch | 1,621 | - |
| EUR | 497,839 | HKD | 4,328,122 | 05/08/2020 | HSBC | 76 | - |
| EUR | 213,508 | JPY | 25,688,135 | 06/07/2020 | BNP Paribas | 679 | - |
| EUR | 2,227,980 | JPY | 265,952,674 | 06/07/2020 | Citibank | 24,540 | 0.01 |
| EUR | 707,463 | USD | 775,199 | 06/07/2020 | BNP Paribas | 15,901 | 0.01 |
| EUR | 18,429,760 | USD | 20,537,598 | 06/07/2020 | HSBC | 107,977 | 0.04 |
| EUR | 739,763 | USD | 824,326 | 06/07/2020 | Merrill Lynch | 4,374 | - |
| EUR | 32,497,642 | USD | 36,446,080 | 05/08/2020 | HSBC | 6,414 | - |
| GBP | 1,828,059 | EUR | 2,000,623 | 06/07/2020 | Citibank | 5,745 | - |
| GBP | 4,651,274 | EUR | 5,088,017 | 05/08/2020 | Citibank | 14,388 | 0.01 |
| GBP | 64,095 | USD | 78,773 | 06/07/2020 | Barclays | 73 | - |
| JPY | 19,548,899 | EUR | 160,655 | 06/07/2020 | Barclays | 1,309 | - |
| JPY | 430,107,696 | EUR | 3,561,197 | 06/07/2020 | Toronto-Dominion Bank | 2,281 | - |
| JPY | 3,734,817 | GBP | 27,491 | 06/07/2020 | Goldman Sachs | 771 | - |
| SEK | 1,400,876 | EUR | 133,361 | 06/07/2020 | Standard Chartered | 333 | - |
| SGD | 10,334 | AUD | 10,688 | 06/07/2020 | Merrill Lynch | 53 | - |
| SGD | 41,699 | EUR | 26,624 | 06/07/2020 | Standard Chartered | 20 | - |
| USD | 489,531 | AUD | 709,951 | 06/07/2020 | BNP Paribas | 1,654 | - |
| USD | 164,231 | AUD | 238,766 | 05/08/2020 | Goldman Sachs | 175 | - |
| USD | 930,905 | EUR | 824,077 | 06/07/2020 | Barclays | 6,392 | - |
| USD | 647,733 | EUR | 570,958 | 06/07/2020 | Goldman Sachs | 753 | - |
| USD | 173,855 | EUR | 154,345 | 06/07/2020 | RBC | 195 | - |
| USD | 742,171 | EUR | 658,308 | 05/08/2020 | Merrill Lynch | 3,328 | - |
| USD | 38,799 | GBP | 30,939 | 06/07/2020 | Barclays | 656 | - |
| USD | 145,192 | GBP | 114,985 | 06/07/2020 | BNP Paribas | 3,326 | - |
| USD | 72,412 | GBP | 58,190 | 05/08/2020 | Barclays | 720 | - |
| USD | 50,588 | GBP | 40,506 | 05/08/2020 | State Street | 664 | - |
| USD | 353,918 | JPY | 38,010,891 | 06/07/2020 | Goldman Sachs | 810 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 375,755 | 0.11 |

| | | | | | | | |
|-----|------------|-----|-------------|------------|--------------------|-----------|--------|
| AUD | 582,347 | CHF | 386,972 | 06/07/2020 | Goldman Sachs | (6,669) | - |
| AUD | 179,453 | CHF | 117,796 | 06/07/2020 | Merrill Lynch | (602) | - |
| AUD | 134,426 | CHF | 90,298 | 06/07/2020 | RBC | (2,452) | - |
| AUD | 86,682 | DKK | 399,034 | 06/07/2020 | Goldman Sachs | (424) | - |
| AUD | 168,965 | DKK | 772,400 | 06/07/2020 | Merrill Lynch | (99) | - |
| AUD | 3,349,024 | EUR | 2,064,282 | 06/07/2020 | BNP Paribas | (11,983) | (0.01) |
| AUD | 519,373 | EUR | 320,605 | 06/07/2020 | RBC | (2,331) | - |
| AUD | 253,341 | HKD | 1,358,915 | 06/07/2020 | Merrill Lynch | (1,168) | - |
| AUD | 444,394 | JPY | 33,000,872 | 06/07/2020 | Citibank | (1,088) | - |
| AUD | 1,482,153 | JPY | 111,720,392 | 06/07/2020 | Goldman Sachs | (17,342) | (0.01) |
| AUD | 310,274 | JPY | 23,764,627 | 06/07/2020 | Standard Chartered | (6,755) | - |
| AUD | 75,461 | SEK | 485,496 | 06/07/2020 | Goldman Sachs | (91) | - |
| AUD | 2,824,111 | USD | 1,971,025 | 06/07/2020 | Barclays | (27,740) | (0.01) |
| AUD | 12,683,648 | USD | 8,846,043 | 06/07/2020 | BNP Paribas | (119,033) | (0.04) |
| AUD | 1,222,772 | USD | 844,223 | 06/07/2020 | Goldman Sachs | (3,818) | - |
| AUD | 463,725 | USD | 319,637 | 06/07/2020 | RBC | (978) | - |
| AUD | 699,715 | USD | 483,660 | 05/08/2020 | Barclays | (2,628) | - |
| AUD | 272,623 | USD | 187,457 | 05/08/2020 | Citibank | (144) | - |
| EUR | 149,090 | AUD | 243,736 | 06/07/2020 | Barclays | (273) | - |
| EUR | 120,863 | AUD | 199,222 | 06/07/2020 | BNP Paribas | (1,221) | - |
| EUR | 18,595,446 | AUD | 30,450,266 | 06/07/2020 | Merrill Lynch | (64,634) | (0.02) |
| EUR | 388,371 | AUD | 649,838 | 06/07/2020 | Standard Chartered | (9,853) | - |
| EUR | 550,290 | AUD | 901,572 | 05/08/2020 | Merrill Lynch | (1,889) | - |
| EUR | 1,456,684 | CAD | 2,236,141 | 05/08/2020 | Standard Chartered | (1,570) | - |

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 782,392 | CHF | 837,279 | 06/07/2020 | Citibank | (4,174) | - |
| EUR | 168,752 | CHF | 180,662 | 06/07/2020 | HSBC | (968) | - |
| EUR | 1,542,140 | CHF | 1,643,359 | 05/08/2020 | Goldman Sachs | (2,040) | - |
| EUR | 235,580 | DKK | 1,756,092 | 06/07/2020 | Standard Chartered | (55) | - |
| EUR | 392,803 | DKK | 2,927,525 | 05/08/2020 | Standard Chartered | (8) | - |
| EUR | 5,090,343 | GBP | 4,651,274 | 06/07/2020 | Citibank | (14,616) | (0.01) |
| EUR | 1,999,709 | GBP | 1,828,059 | 05/08/2020 | Citibank | (5,655) | - |
| EUR | 149,762 | JPY | 18,266,604 | 06/07/2020 | Standard Chartered | (1,579) | - |
| EUR | 3,560,267 | JPY | 430,107,696 | 05/08/2020 | Toronto-Dominion Bank | (2,137) | - |
| EUR | 87,209 | SEK | 915,380 | 06/07/2020 | Merrill Lynch | (15) | - |
| EUR | 133,324 | SEK | 1,400,876 | 05/08/2020 | Standard Chartered | (329) | - |
| EUR | 33,088 | SGD | 52,032 | 06/07/2020 | Merrill Lynch | (159) | - |
| EUR | 26,609 | SGD | 41,699 | 05/08/2020 | Standard Chartered | (18) | - |
| EUR | 203,065 | USD | 229,025 | 06/07/2020 | Barclays | (1,251) | - |
| EUR | 1,011,783 | USD | 1,143,986 | 06/07/2020 | Citibank | (8,777) | - |
| EUR | 2,179,894 | USD | 2,455,074 | 06/07/2020 | Goldman Sachs | (10,300) | (0.01) |
| EUR | 111,633 | USD | 125,396 | 05/08/2020 | Barclays | (155) | - |
| EUR | 740,919 | USD | 837,671 | 05/08/2020 | Merrill Lynch | (5,854) | - |
| GBP | 25,417 | CHF | 30,351 | 06/07/2020 | HSBC | (616) | - |
| GBP | 102,735 | EUR | 115,094 | 06/07/2020 | Barclays | (2,339) | - |
| GBP | 4,349,811 | EUR | 4,811,406 | 06/07/2020 | Citibank | (37,315) | (0.01) |
| GBP | 80,153 | EUR | 88,510 | 06/07/2020 | Merrill Lynch | (539) | - |
| GBP | 64,229 | JPY | 8,676,550 | 06/07/2020 | Goldman Sachs | (1,392) | - |
| GBP | 40,932 | USD | 51,789 | 06/07/2020 | Barclays | (1,276) | - |
| GBP | 120,528 | USD | 152,254 | 06/07/2020 | BNP Paribas | (3,543) | - |
| GBP | 302,690 | USD | 378,987 | 06/07/2020 | Citibank | (5,883) | - |
| GBP | 54,046 | USD | 67,477 | 05/08/2020 | Merrill Lynch | (867) | - |
| HKD | 4,328,122 | EUR | 498,225 | 06/07/2020 | HSBC | (40) | - |
| JPY | 73,270,643 | USD | 685,092 | 06/07/2020 | Barclays | (4,124) | - |
| USD | 139,745 | AUD | 204,016 | 05/08/2020 | Barclays | (27) | - |
| USD | 318,831 | EUR | 286,207 | 06/07/2020 | BNP Paribas | (1,775) | - |
| USD | 36,659,355 | EUR | 32,712,996 | 06/07/2020 | HSBC | (8,843) | - |
| USD | 51,531 | GBP | 42,004 | 06/07/2020 | BNP Paribas | (129) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (412,153) | (0.12) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (36,398) | (0.01) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| TOPIX Index, 10/09/2020 | 22 | JPY | 2,840,815 | 11,848 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 11,848 | - |
| EURO STOXX 50 Index, 18/09/2020 | 42 | EUR | 1,341,690 | (11,550) | (0.01) |
| FTSE 100 Index, 18/09/2020 | 9 | GBP | 603,548 | (9,162) | - |
| S&P 500 Emini Index, 18/09/2020 | 11 | USD | 1,495,405 | (98) | - |
| S&P/TSX 60 Index, 17/09/2020 | 15 | CAD | 1,799,552 | (7,635) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (28,445) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (16,597) | (0.01) |

JPMorgan Funds - Global Socially Responsible Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Equinix, Inc., REIT | USD | 1,647 | 1,139,304 | 1.26 |
| | | | | | Estee Lauder Cos., Inc. (The) 'A' | USD | 5,822 | 1,085,395 | 1.20 |
| <i>Equities</i> | | | | | Facebook, Inc. 'A' | USD | 18,195 | 4,004,083 | 4.44 |
| <i>Canada</i> | | | | | First Republic Bank | USD | 7,790 | 822,741 | 0.91 |
| Canadian National Railway Co. | CAD | 18,221 | 1,581,323 | 1.76 | Hess Corp. | USD | 10,287 | 517,076 | 0.57 |
| | | | 1,581,323 | 1.76 | Home Depot, Inc. (The) | USD | 9,323 | 2,303,480 | 2.56 |
| | | | | | Intercontinental Exchange, Inc. | USD | 10,009 | 906,115 | 1.01 |
| <i>Cayman Islands</i> | | | | | Mastercard, Inc. 'A' | USD | 7,023 | 2,057,212 | 2.28 |
| Alibaba Group Holding Ltd., ADR | USD | 8,846 | 1,911,001 | 2.12 | Microsoft Corp. | USD | 22,052 | 4,404,777 | 4.89 |
| | | | 1,911,001 | 2.12 | NIKE, Inc. 'B' | USD | 14,713 | 1,411,933 | 1.57 |
| | | | | | NVIDIA Corp. | USD | 4,960 | 1,879,939 | 2.09 |
| <i>Denmark</i> | | | | | Otis Worldwide Corp. | USD | 17,600 | 983,576 | 1.09 |
| Novo Nordisk A/S 'B' | DKK | 20,910 | 1,351,968 | 1.50 | PayPal Holdings, Inc. | USD | 15,545 | 2,672,263 | 2.97 |
| | | | 1,351,968 | 1.50 | Procter & Gamble Co. (The) | USD | 15,768 | 1,872,371 | 2.08 |
| | | | | | Prologis, Inc., REIT | USD | 6,450 | 593,981 | 0.66 |
| <i>France</i> | | | | | SLM Corp. | USD | 76,118 | 526,356 | 0.58 |
| AXA SA | EUR | 72,143 | 1,488,255 | 1.65 | Synchrony Financial | USD | 39,045 | 851,767 | 0.95 |
| Schneider Electric SE | EUR | 13,070 | 1,435,945 | 1.60 | Uber Technologies, Inc. | USD | 37,128 | 1,132,590 | 1.26 |
| | | | 2,924,200 | 3.25 | UnitedHealth Group, Inc. | USD | 9,221 | 2,668,650 | 2.96 |
| | | | | | Visa, Inc. 'A' | USD | 12,738 | 2,437,798 | 2.71 |
| <i>Germany</i> | | | | | Walt Disney Co. (The) | USD | 4,770 | 530,591 | 0.59 |
| Allianz SE | EUR | 5,052 | 1,020,106 | 1.13 | Zebra Technologies Corp. 'A' | USD | 4,562 | 1,147,571 | 1.27 |
| Delivery Hero SE, Reg. S | EUR | 14,366 | 1,464,650 | 1.63 | Zoetis, Inc. | USD | 12,435 | 1,667,658 | 1.85 |
| Vonovia SE | EUR | 9,695 | 595,383 | 0.66 | | | | 60,989,905 | 67.70 |
| | | | 3,080,139 | 3.42 | <i>Total Equities</i> | | | 89,116,987 | 98.92 |
| <i>India</i> | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 89,116,987 | 98.92 |
| HDFC Bank Ltd., ADR | USD | 14,628 | 661,917 | 0.73 | | | | | |
| | | | 661,917 | 0.73 | Units of authorised UCITS or other collective investment undertakings | | | | |
| <i>Ireland</i> | | | | | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Linde plc | EUR | 4,251 | 892,554 | 0.99 | <i>Luxembourg</i> | | | | |
| Willis Towers Watson plc | USD | 7,407 | 1,444,402 | 1.60 | JPMorgan USD Liquidity LVNAV Fund - | USD | 512,208 | 512,208 | 0.57 |
| | | | 2,336,956 | 2.59 | JPM USD Liquidity LVNAV X (dist.)† | | | | |
| | | | | | | | | 512,208 | 0.57 |
| <i>Japan</i> | | | | | <i>Total Collective Investment Schemes - UCITS</i> | | | 512,208 | 0.57 |
| Kao Corp. | JPY | 6,800 | 538,760 | 0.60 | Total Units of authorised UCITS or other collective investment undertakings | | | 512,208 | 0.57 |
| Keyence Corp. | JPY | 2,300 | 960,959 | 1.07 | Total Investments | | | 89,629,195 | 99.49 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 6,600 | 771,668 | 0.85 | Cash | | | 55,602 | 0.06 |
| Sony Corp. | JPY | 12,200 | 835,966 | 0.93 | Other Assets/(Liabilities) | | | 405,877 | 0.45 |
| | | | 3,107,353 | 3.45 | Total Net Assets | | | 90,090,674 | 100.00 |
| <i>Netherlands</i> | | | | | | | | | |
| Adyen NV, Reg. S | EUR | 616 | 888,083 | 0.99 | | | | | |
| ASML Holding NV | EUR | 3,469 | 1,262,119 | 1.40 | | | | | |
| NN Group NV | EUR | 25,096 | 837,958 | 0.93 | | | | | |
| | | | 2,988,160 | 3.32 | | | | | |
| <i>Switzerland</i> | | | | | | | | | |
| Partners Group Holding AG | CHF | 810 | 728,781 | 0.81 | | | | | |
| Roche Holding AG | CHF | 4,731 | 1,632,410 | 1.81 | | | | | |
| | | | 2,361,191 | 2.62 | | | | | |
| <i>Taiwan</i> | | | | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 26,870 | 1,525,007 | 1.69 | | | | | |
| | | | 1,525,007 | 1.69 | | | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| Legal & General Group plc | GBP | 409,045 | 1,102,068 | 1.22 | | | | | |
| London Stock Exchange Group plc | GBP | 12,595 | 1,288,254 | 1.43 | | | | | |
| Persimmon plc | GBP | 32,370 | 906,177 | 1.01 | | | | | |
| Prudential plc | GBP | 30,568 | 453,438 | 0.50 | | | | | |
| St James's Place plc | GBP | 46,991 | 547,930 | 0.61 | | | | | |
| | | | 4,297,867 | 4.77 | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| Abbott Laboratories | USD | 16,030 | 1,420,418 | 1.58 | | | | | |
| Alphabet, Inc. 'C' | USD | 2,941 | 4,083,534 | 4.53 | | | | | |
| Amazon.com, Inc. | USD | 1,591 | 4,316,288 | 4.79 | | | | | |
| Ameriprise Financial, Inc. | USD | 8,481 | 1,262,482 | 1.40 | | | | | |
| Amgen, Inc. | USD | 4,210 | 978,846 | 1.09 | | | | | |
| Analog Devices, Inc. | USD | 6,574 | 800,187 | 0.89 | | | | | |
| Apple, Inc. | USD | 12,264 | 4,461,643 | 4.95 | | | | | |
| BioMarin Pharmaceutical, Inc. | USD | 6,879 | 846,839 | 0.94 | | | | | |
| Blackstone Group, Inc. (The) 'A' | USD | 20,842 | 1,170,070 | 1.30 | | | | | |
| Coca-Cola Co. (The) | USD | 33,524 | 1,484,610 | 1.65 | | | | | |
| Discover Financial Services | USD | 18,733 | 916,793 | 1.02 | | | | | |
| Eli Lilly and Co. | USD | 10,021 | 1,630,968 | 1.81 | | | | | |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 67.70 |
| United Kingdom | 4.77 |
| Japan | 3.45 |
| Germany | 3.42 |
| Netherlands | 3.32 |
| France | 3.25 |
| Switzerland | 2.62 |
| Ireland | 2.59 |
| Cayman Islands | 2.12 |
| Canada | 1.76 |
| Taiwan | 1.69 |
| Denmark | 1.50 |
| India | 0.73 |
| Luxembourg | 0.57 |
| Total Investments | 99.49 |
| Cash and other assets/(liabilities) | 0.51 |
| Total | 100.00 |

JPMorgan Funds - Global Socially Responsible Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CAD | 174,695 | USD | 127,566 | 08/07/2020 | HSBC | 216 | - |
| CHF | 185,707 | USD | 195,204 | 08/07/2020 | Barclays | 364 | - |
| CNY | 1,091,840 | USD | 154,213 | 08/07/2020 | Standard Chartered | 95 | - |
| DKK | 692,060 | USD | 104,083 | 08/07/2020 | HSBC | 12 | - |
| EUR | 32,248 | CAD | 48,668 | 08/07/2020 | BNP Paribas | 552 | - |
| EUR | 37,391 | GBP | 33,862 | 08/07/2020 | Barclays | 254 | - |
| EUR | 34,931 | GBP | 31,139 | 08/07/2020 | Merrill Lynch | 847 | - |
| EUR | 60,063 | USD | 65,817 | 08/07/2020 | BNP Paribas | 1,513 | - |
| EUR | 77,139 | USD | 85,936 | 08/07/2020 | Goldman Sachs | 536 | - |
| EUR | 5,355,163 | USD | 5,954,939 | 08/07/2020 | Standard Chartered | 48,109 | 0.06 |
| EUR | 58,296 | USD | 64,137 | 08/07/2020 | State Street | 1,212 | - |
| EUR | 5,809,378 | USD | 6,515,264 | 10/08/2020 | Goldman Sachs | 1,941 | - |
| GBP | 293,250 | USD | 359,814 | 08/07/2020 | State Street | 968 | - |
| INR | 3,354,125 | USD | 44,348 | 08/07/2020 | Goldman Sachs | 26 | - |
| JPY | 24,679,686 | USD | 228,994 | 08/07/2020 | Citibank | 213 | - |
| TWD | 3,253,961 | USD | 110,671 | 08/07/2020 | Standard Chartered | 10 | - |
| USD | 101,613 | EUR | 89,624 | 08/07/2020 | Barclays | 1,145 | - |
| USD | 147,172 | EUR | 130,177 | 08/07/2020 | Goldman Sachs | 1,246 | - |
| USD | 59,299 | EUR | 52,784 | 10/08/2020 | Goldman Sachs | 84 | - |
| USD | 64,128 | EUR | 56,972 | 10/08/2020 | Merrill Lynch | 214 | - |
| USD | 90,366 | EUR | 80,470 | 10/08/2020 | State Street | 91 | - |
| USD | 267,948 | JPY | 28,721,235 | 08/07/2020 | State Street | 1,206 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 60,854 | 0.06 |
| CAD | 56,044 | USD | 41,237 | 08/07/2020 | Barclays | (243) | - |
| EUR | 223,369 | USD | 251,554 | 08/07/2020 | Barclays | (1,162) | - |
| EUR | 99,423 | USD | 112,473 | 08/07/2020 | Goldman Sachs | (1,022) | - |
| EUR | 51,157 | USD | 58,208 | 08/07/2020 | HSBC | (862) | - |
| GBP | 35,525 | EUR | 39,302 | 10/08/2020 | Merrill Lynch | (376) | - |
| JPY | 4,041,549 | USD | 37,717 | 08/07/2020 | BNP Paribas | (182) | - |
| USD | 132,432 | CAD | 182,071 | 08/07/2020 | Citibank | (745) | - |
| USD | 127,574 | CAD | 174,695 | 10/08/2020 | HSBC | (217) | - |
| USD | 193,453 | CHF | 185,707 | 08/07/2020 | Citibank | (2,116) | (0.01) |
| USD | 195,390 | CHF | 185,707 | 10/08/2020 | Barclays | (378) | - |
| USD | 152,415 | CNY | 1,091,840 | 08/07/2020 | HSBC | (1,892) | - |
| USD | 153,980 | CNY | 1,091,840 | 10/08/2020 | Standard Chartered | (134) | - |
| USD | 103,410 | DKK | 692,060 | 08/07/2020 | HSBC | (686) | - |
| USD | 104,156 | DKK | 692,060 | 10/08/2020 | HSBC | (18) | - |
| USD | 6,510,680 | EUR | 5,809,378 | 08/07/2020 | Goldman Sachs | (1,535) | - |
| USD | 280,668 | GBP | 228,249 | 08/07/2020 | Standard Chartered | (144) | - |
| USD | 359,886 | GBP | 293,250 | 10/08/2020 | State Street | (972) | - |
| USD | 44,251 | INR | 3,354,125 | 08/07/2020 | Goldman Sachs | (123) | - |
| USD | 44,197 | INR | 3,354,125 | 10/08/2020 | Goldman Sachs | (19) | - |
| USD | 229,092 | JPY | 24,679,686 | 11/08/2020 | Citibank | (218) | - |
| USD | 66,005 | TWD | 1,977,297 | 08/07/2020 | BNP Paribas | (1,252) | - |
| USD | 42,636 | TWD | 1,276,664 | 08/07/2020 | Standard Chartered | (788) | - |
| USD | 111,152 | TWD | 3,253,961 | 10/08/2020 | Standard Chartered | (76) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (15,160) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 45,694 | 0.05 |

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments

As at 30 June 2020

| 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>Japan</i> | | | | |
| <i>Equities</i> | | | | | Aozora Bank Ltd. | JPY | 4,100 | 71,487 | 0.26 |
| <i>Australia</i> | | | | | Astellas Pharma, Inc. | JPY | 7,100 | 118,602 | 0.44 |
| Ansell Ltd. | AUD | 8,797 | 221,735 | 0.82 | Capcom Co. Ltd. | JPY | 3,500 | 127,170 | 0.47 |
| Coca-Cola Amatil Ltd. | AUD | 24,947 | 148,484 | 0.55 | Glory Ltd. | JPY | 900 | 20,506 | 0.08 |
| Coles Group Ltd. | AUD | 6,407 | 75,521 | 0.28 | Internet Initiative Japan, Inc. | JPY | 900 | 30,778 | 0.11 |
| Fortescue Metals Group Ltd. | AUD | 22,515 | 214,121 | 0.80 | Iwatani Corp. | JPY | 3,100 | 105,390 | 0.40 |
| JB Hi-Fi Ltd. | AUD | 3,914 | 115,687 | 0.43 | KDDI Corp. | JPY | 4,800 | 143,981 | 0.53 |
| Metcash Ltd. | AUD | 19,005 | 35,574 | 0.13 | Kintetsu World Express, Inc. | JPY | 6,800 | 117,837 | 0.44 |
| | | | 811,122 | 3.01 | K'S Holdings Inc. | JPY | 4,500 | 61,243 | 0.23 |
| | | | | | M&AD Insurance Group Holdings, Inc. | JPY | 3,600 | 98,917 | 0.37 |
| <i>Austria</i> | | | | | Nihon Unisys Ltd. | JPY | 3,100 | 96,802 | 0.36 |
| Verbund AG | EUR | 1,625 | 71,762 | 0.26 | Nippon Telegraph & Telephone Corp. | JPY | 5,400 | 125,997 | 0.47 |
| Wienerberger AG | EUR | 4,504 | 96,650 | 0.36 | NTT DOCOMO, Inc. | JPY | 4,400 | 117,650 | 0.44 |
| | | | 168,412 | 0.62 | Obayashi Corp. | JPY | 6,300 | 58,886 | 0.22 |
| <i>Belgium</i> | | | | | ORIX Corp. | JPY | 2,500 | 30,873 | 0.11 |
| Ageas SA/NV | EUR | 1,746 | 61,254 | 0.23 | Rengo Co. Ltd. | JPY | 3,300 | 26,892 | 0.10 |
| Umicore SA | EUR | 1,815 | 84,568 | 0.31 | Shionogi & Co. Ltd. | JPY | 1,700 | 106,470 | 0.39 |
| | | | 145,822 | 0.54 | Sompo Holdings, Inc. | JPY | 700 | 24,098 | 0.09 |
| <i>Canada</i> | | | | | Sony Corp. | JPY | 2,600 | 178,157 | 0.66 |
| Bank of Montreal | CAD | 1,646 | 85,276 | 0.32 | Sumitomo Forestry Co. Ltd. | JPY | 1,700 | 21,376 | 0.08 |
| Brookfield Asset Management, Inc. 'A' | CAD | 3,022 | 98,154 | 0.36 | Sumitomo Mitsui Financial Group, Inc. | JPY | 4,000 | 112,573 | 0.42 |
| Canadian Pacific Railway Ltd. | CAD | 455 | 113,677 | 0.42 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 1,000 | 28,088 | 0.10 |
| CI Financial Corp. | CAD | 6,847 | 85,865 | 0.32 | Teijin Ltd. | JPY | 5,100 | 81,084 | 0.30 |
| Cogeco Communications, Inc. | CAD | 2,336 | 168,148 | 0.62 | Toyota Tsusho Corp. | JPY | 800 | 20,252 | 0.08 |
| Genworth MI Canada, Inc. | CAD | 636 | 14,886 | 0.06 | | | | 1,928,109 | 7.15 |
| George Weston Ltd. | CAD | 1,611 | 117,400 | 0.44 | <i>Netherlands</i> | | | | |
| iA Financial Corp., Inc. | CAD | 696 | 22,537 | 0.08 | Alfen Beheer BV, Reg. S | EUR | 1,069 | 43,255 | 0.16 |
| Sun Life Financial, Inc. | CAD | 5,911 | 210,644 | 0.78 | ASM International NV | EUR | 923 | 139,845 | 0.52 |
| Toronto-Dominion Bank (The) | CAD | 2,371 | 103,613 | 0.38 | ASML Holding NV | EUR | 601 | 218,661 | 0.81 |
| | | | 1,020,200 | 3.78 | ING Groep NV | EUR | 10,094 | 69,184 | 0.26 |
| <i>Cayman Islands</i> | | | | | Koninklijke Ahold Delhaize NV | EUR | 4,958 | 135,289 | 0.50 |
| Xinyi Glass Holdings Ltd. | HKD | 114,000 | 139,588 | 0.52 | Signify NV, Reg. S | EUR | 3,455 | 88,720 | 0.33 |
| | | | 139,588 | 0.52 | Wolters Kluwer NV | EUR | 776 | 60,284 | 0.22 |
| <i>Denmark</i> | | | | | | | | 755,238 | 2.80 |
| Orsted A/S, Reg. S | DKK | 1,183 | 136,466 | 0.51 | <i>Norway</i> | | | | |
| | | | 136,466 | 0.51 | Scatec Solar ASA, Reg. S | NOK | 12,187 | 196,869 | 0.73 |
| <i>Finland</i> | | | | | | | | 196,869 | 0.73 |
| Neste OYJ | EUR | 5,019 | 193,884 | 0.72 | <i>Singapore</i> | | | | |
| | | | 193,884 | 0.72 | DBS Group Holdings Ltd. | SGD | 1,400 | 20,862 | 0.08 |
| <i>France</i> | | | | | StarHub Ltd. | SGD | 93,900 | 87,094 | 0.32 |
| Atos SE | EUR | 470 | 39,726 | 0.15 | | | | 107,956 | 0.40 |
| BNP Paribas SA | EUR | 1,861 | 72,532 | 0.27 | <i>Spain</i> | | | | |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 355 | 154,266 | 0.57 | EDP Renovaveis SA | EUR | 7,216 | 98,593 | 0.36 |
| Peugeot SA | EUR | 12,324 | 196,426 | 0.73 | | | | 98,593 | 0.36 |
| Schneider Electric SE | EUR | 2,166 | 237,969 | 0.88 | <i>Sweden</i> | | | | |
| Sopra Steria Group | EUR | 852 | 102,993 | 0.38 | Bravida Holding AB, Reg. S | SEK | 23,500 | 222,353 | 0.82 |
| | | | 803,912 | 2.98 | Skanska AB 'B' | SEK | 5,050 | 101,385 | 0.38 |
| <i>Germany</i> | | | | | | | | 323,738 | 1.20 |
| Allianz SE | EUR | 1,134 | 228,978 | 0.85 | <i>Switzerland</i> | | | | |
| CompuGroup Medical SE & Co. KgaA | EUR | 675 | 52,525 | 0.20 | Adecco Group AG | CHF | 3,120 | 144,234 | 0.53 |
| Deutsche Pfandbriefbank AG, Reg. S | EUR | 8,222 | 58,911 | 0.22 | Nestle SA | CHF | 1,867 | 206,628 | 0.77 |
| E.ON SE | EUR | 8,698 | 97,906 | 0.36 | Roche Holding AG | CHF | 1,075 | 370,924 | 1.37 |
| Encavis AG | EUR | 13,799 | 200,602 | 0.74 | SIG Combibloc Group AG | CHF | 7,002 | 112,064 | 0.42 |
| Muenchener | EUR | 895 | 230,426 | 0.85 | Zurich Insurance Group AG | CHF | 605 | 211,810 | 0.78 |
| Rueckversicherungs-Gesellschaft AG | EUR | 444 | 61,237 | 0.23 | | | | 1,045,660 | 3.87 |
| SAP SE | EUR | | | | <i>United Kingdom</i> | | | | |
| | | | 930,585 | 3.45 | Avast plc, Reg. S | GBP | 33,087 | 213,397 | 0.79 |
| <i>Ireland</i> | | | | | Barratt Developments plc | GBP | 13,250 | 80,078 | 0.30 |
| Accenture plc 'A' | USD | 1,318 | 281,195 | 1.04 | Berkeley Group Holdings plc | GBP | 1,713 | 87,131 | 0.32 |
| Eaton Corp. plc | USD | 867 | 74,744 | 0.28 | Dialog Semiconductor plc | EUR | 2,919 | 131,868 | 0.49 |
| Jazz Pharmaceuticals plc | USD | 695 | 75,793 | 0.28 | Legal & General Group plc | GBP | 59,674 | 160,777 | 0.60 |
| Trane Technologies plc | USD | 1,324 | 117,214 | 0.43 | Taylor Wimpey plc | GBP | 100,312 | 173,513 | 0.64 |
| | | | 548,946 | 2.03 | | | | 846,764 | 3.14 |
| <i>Italy</i> | | | | | <i>United States of America</i> | | | | |
| GVS SpA, Reg. S | EUR | 5,945 | 69,500 | 0.26 | AbbVie, Inc. | USD | 3,255 | 312,936 | 1.16 |
| Prysmian SpA | EUR | 8,374 | 192,507 | 0.71 | Activision Blizzard, Inc. | USD | 1,958 | 149,307 | 0.55 |
| | | | 262,007 | 0.97 | Adobe, Inc. | USD | 521 | 223,428 | 0.83 |
| | | | | | Agilent Technologies, Inc. | USD | 998 | 86,971 | 0.32 |
| | | | | | Alistate Corp. (The) | USD | 235 | 22,513 | 0.08 |
| | | | | | Alphabet, Inc. 'C' | USD | 553 | 767,832 | 2.85 |
| | | | | | Amazon.com, Inc. | USD | 276 | 748,771 | 2.77 |
| | | | | | American Tower Corp., REIT | USD | 982 | 249,953 | 0.93 |
| | | | | | Amgen, Inc. | USD | 1,331 | 309,464 | 1.15 |

JPMorgan Funds - Global Sustainable Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------------------------------|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Apple, Inc. | USD | 3,376 | 1,228,189 | 4.55 | Wendy's Co. (The) | USD | 5,038 | 109,702 | 0.41 |
| Applied Materials, Inc. | USD | 3,901 | 234,938 | 0.87 | West Pharmaceutical Services, Inc. | USD | 958 | 210,837 | 0.78 |
| Autodesk, Inc. | USD | 263 | 61,220 | 0.23 | Williams-Sonoma, Inc. | USD | 1,217 | 99,465 | 0.37 |
| Ball Corp. | USD | 3,122 | 213,389 | 0.79 | | | | 16,355,590 | 60.61 |
| Bank of America Corp. | USD | 13,118 | 307,158 | 1.14 | | | | 26,819,461 | 99.39 |
| Best Buy Co., Inc. | USD | 1,439 | 124,876 | 0.46 | <i>Total Equities</i> | | | | |
| Biogen, Inc. | USD | 437 | 113,998 | 0.42 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 26,819,461 | 99.39 |
| Bristol-Myers Squibb Co. | USD | 3,330 | 191,841 | 0.71 | | | | | |
| Builders FirstSource, Inc. | USD | 3,305 | 66,943 | 0.25 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Cadence Design Systems, Inc. | USD | 2,508 | 238,824 | 0.88 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Campbell Soup Co. | USD | 2,242 | 110,172 | 0.41 | <i>Luxembourg</i> | | | | |
| Cerner Corp. | USD | 2,894 | 196,604 | 0.73 | JPMorgan USD Liquidity LVNAV Fund - | | | | |
| Charter Communications, Inc. 'A' | USD | 431 | 214,789 | 0.80 | JPM USD Liquidity LVNAV X (dist.)† | USD | 46,147 | 46,147 | 0.17 |
| Cigna Corp. | USD | 1,185 | 219,634 | 0.81 | | | | 46,147 | 0.17 |
| Cirrus Logic, Inc. | USD | 1,347 | 81,877 | 0.30 | <i>Total Collective Investment Schemes - UCITS</i> | | | 46,147 | 0.17 |
| Cisco Systems, Inc. | USD | 4,145 | 193,136 | 0.72 | Total Units of authorised UCITS or other collective investment undertakings | | | 46,147 | 0.17 |
| Citigroup, Inc. | USD | 4,477 | 224,992 | 0.83 | Total Investments | | | 26,865,608 | 99.56 |
| Citrix Systems, Inc. | USD | 801 | 117,823 | 0.44 | Cash | | | 114,012 | 0.42 |
| Crown Holdings, Inc. | USD | 2,974 | 193,161 | 0.72 | Other Assets/(Liabilities) | | | 3,963 | 0.02 |
| CSX Corp. | USD | 2,711 | 185,310 | 0.69 | Total Net Assets | | | 26,983,583 | 100.00 |
| Danaher Corp. | USD | 174 | 29,985 | 0.11 | | | | | |
| DaVita, Inc. | USD | 1,387 | 107,590 | 0.40 | | | | | |
| Deckers Outdoor Corp. | USD | 128 | 24,828 | 0.09 | | | | | |
| DENTSPLY SIRONA, Inc. | USD | 1,893 | 82,857 | 0.31 | | | | | |
| Discovery, Inc. 'A' | USD | 3,307 | 69,960 | 0.26 | | | | | |
| eBay, Inc. | USD | 5,428 | 282,880 | 1.05 | | | | | |
| Electronic Arts, Inc. | USD | 1,060 | 139,565 | 0.52 | | | | | |
| Equinix, Inc. REIT | USD | 38 | 26,286 | 0.10 | | | | | |
| Fortinet, Inc. | USD | 1,456 | 198,089 | 0.73 | | | | | |
| Frontdoor, Inc. | USD | 4,553 | 203,906 | 0.76 | | | | | |
| FTI Consulting, Inc. | USD | 1,270 | 143,313 | 0.53 | | | | | |
| Genentech Corp. | USD | 975 | 24,926 | 0.09 | | | | | |
| Gilead Sciences, Inc. | USD | 2,934 | 222,133 | 0.82 | | | | | |
| H&R Block, Inc. | USD | 6,074 | 85,735 | 0.32 | | | | | |
| Hilton Worldwide Holdings, Inc. | USD | 1,080 | 78,403 | 0.29 | | | | | |
| Hologic, Inc. | USD | 4,139 | 228,721 | 0.85 | | | | | |
| HP, Inc. | USD | 4,337 | 74,054 | 0.27 | | | | | |
| IQVIA Holdings, Inc. | USD | 393 | 54,484 | 0.20 | | | | | |
| Johnson & Johnson | USD | 168 | 23,222 | 0.09 | | | | | |
| KB Home | USD | 1,931 | 57,341 | 0.21 | | | | | |
| Kimberly-Clark Corp. | USD | 952 | 133,475 | 0.49 | | | | | |
| Lam Research Corp. | USD | 816 | 263,111 | 0.97 | | | | | |
| Lithia Motors, Inc. 'A' | USD | 1,235 | 189,356 | 0.70 | | | | | |
| LKQ Corp. | USD | 4,050 | 103,964 | 0.39 | | | | | |
| Mastercard, Inc. 'A' | USD | 945 | 276,814 | 1.03 | | | | | |
| Medpace Holdings, Inc. | USD | 748 | 68,229 | 0.25 | | | | | |
| Merck & Co., Inc. | USD | 638 | 48,743 | 0.18 | | | | | |
| Meritage Homes Corp. | USD | 348 | 25,729 | 0.10 | | | | | |
| Microsoft Corp. | USD | 5,706 | 1,139,745 | 4.22 | | | | | |
| Moody's Corp. | USD | 482 | 129,591 | 0.48 | | | | | |
| Morgan Stanley | USD | 3,053 | 144,773 | 0.54 | | | | | |
| Netflix, Inc. | USD | 277 | 125,545 | 0.47 | | | | | |
| New York Community Bancorp, Inc. | USD | 14,201 | 143,927 | 0.53 | | | | | |
| Newell Brands, Inc. | USD | 6,038 | 93,046 | 0.34 | | | | | |
| NextEra Energy, Inc. | USD | 1,029 | 244,995 | 0.91 | | | | | |
| NortonLifeLock, Inc. | USD | 3,791 | 74,910 | 0.28 | | | | | |
| Ormat Technologies, Inc. | USD | 900 | 56,993 | 0.21 | | | | | |
| PRA Health Sciences, Inc. | USD | 1,107 | 105,425 | 0.39 | | | | | |
| Procter & Gamble Co. (The) | USD | 2,754 | 327,024 | 1.21 | | | | | |
| PulteGroup, Inc. | USD | 1,976 | 65,998 | 0.24 | | | | | |
| Quidel Corp. | USD | 682 | 147,206 | 0.55 | | | | | |
| Regal Beloit Corp. | USD | 2,406 | 206,892 | 0.77 | | | | | |
| SBA Communications Corp., REIT | USD | 761 | 222,444 | 0.82 | | | | | |
| Service Corp. International | USD | 516 | 20,003 | 0.07 | | | | | |
| SolarEdge Technologies, Inc. | USD | 400 | 55,012 | 0.20 | | | | | |
| State Street Corp. | USD | 3,340 | 207,230 | 0.77 | | | | | |
| Synaptics, Inc. | USD | 932 | 55,244 | 0.20 | | | | | |
| Take-Two Interactive Software, Inc. | USD | 811 | 113,678 | 0.42 | | | | | |
| Target Corp. | USD | 1,236 | 147,226 | 0.55 | | | | | |
| Tesla, Inc. | USD | 94 | 97,429 | 0.36 | | | | | |
| Tetra Tech, Inc. | USD | 311 | 24,365 | 0.09 | | | | | |
| Trex Co., Inc. | USD | 882 | 115,868 | 0.43 | | | | | |
| United Rentals, Inc. | USD | 1,429 | 210,770 | 0.78 | | | | | |
| UnitedHealth Group, Inc. | USD | 596 | 172,488 | 0.64 | | | | | |
| VeriSign, Inc. | USD | 50 | 10,200 | 0.04 | | | | | |
| Verizon Communications, Inc. | USD | 4,463 | 242,810 | 0.90 | | | | | |
| Visa, Inc. 'A' | USD | 1,620 | 310,036 | 1.15 | | | | | |
| Voya Financial, Inc. | USD | 4,211 | 192,359 | 0.71 | | | | | |
| Washington Federal, Inc. | USD | 1,101 | 29,088 | 0.11 | | | | | |
| Waters Corp. | USD | 256 | 45,518 | 0.17 | | | | | |

| Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets |
|---|--|-----------------|
| United States of America | | 60.61 |
| Japan | | 7.15 |
| Switzerland | | 3.87 |
| Canada | | 3.78 |
| Germany | | 3.45 |
| United Kingdom | | 3.14 |
| Australia | | 3.01 |
| France | | 2.98 |
| Netherlands | | 2.80 |
| Ireland | | 2.03 |
| Sweden | | 1.20 |
| Italy | | 0.97 |
| Norway | | 0.73 |
| Finland | | 0.72 |
| Austria | | 0.62 |
| Belgium | | 0.54 |
| Cayman Islands | | 0.52 |
| Denmark | | 0.51 |
| Singapore | | 0.40 |
| Spain | | 0.36 |
| Luxembourg | | 0.17 |
| Total Investments | | 99.56 |
| Cash and other assets/(liabilities) | | 0.44 |
| Total | | 100.00 |

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Uber Technologies, Inc. | USD | 540,937 | 16,501,283 | 3.61 |
| <i>Equities</i> | | | | | UnitedHealth Group, Inc. | USD | 45,330 | 13,118,955 | 2.87 |
| <i>Australia</i> | | | | | Zebra Technologies Corp. 'A' | USD | 38,205 | 9,610,468 | 2.10 |
| IDP Education Ltd. | AUD | 477,580 | 5,079,849 | 1.11 | Zoetis, Inc. | USD | 65,487 | 8,782,462 | 1.92 |
| | | | | | 243,758,026 53.38 | | | | |
| | | | | | 5,079,849 1.11 | | | | |
| <i>Cayman Islands</i> | | | | | <i>Total Equities</i> | | | | |
| Alibaba Group Holding Ltd. | HKD | 485,500 | 13,123,501 | 2.87 | 438,078,360 95.94 | | | | |
| Tencent Holdings Ltd. | HKD | 319,200 | 20,530,734 | 4.50 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | 438,078,360 95.94 | | | | |
| | | | | | 33,654,235 7.37 | | | | |
| Other transferable securities and money market instruments | | | | | <i>Equities</i> | | | | |
| <i>Denmark</i> | | | | | <i>Bermuda</i> | | | | |
| Novo Nordisk A/S 'B' | DKK | 62,412 | 4,035,344 | 0.88 | China Hongxing Sports* | SGD | 24,451,000 | 0 | 0.00 |
| | | | | | 0 0.00 | | | | |
| | | | | | 4,035,344 0.88 | | | | |
| <i>Germany</i> | | | | | <i>Cayman Islands</i> | | | | |
| Delivery Hero SE, Reg. S | EUR | 89,086 | 9,082,542 | 1.99 | Beauty China Holdings Ltd.* | SGD | 116,000 | 0 | 0.00 |
| | | | | | 0 0.00 | | | | |
| | | | | | 9,082,542 1.99 | | | | |
| <i>Hong Kong</i> | | | | | <i>Total Equities</i> | | | | |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 269,000 | 11,446,676 | 2.51 | 0 0.00 | | | | |
| | | | | | 11,446,676 2.51 | | | | |
| <i>India</i> | | | | | Total Other transferable securities and money market instruments | | | | |
| HDFC Bank Ltd. | INR | 710,840 | 10,035,291 | 2.20 | 0 0.00 | | | | |
| | | | | | 10,035,291 2.20 | | | | |
| <i>Ireland</i> | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| Linde plc | EUR | 42,042 | 8,827,274 | 1.93 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Willis Towers Watson plc | USD | 42,333 | 8,255,146 | 1.81 | <i>Luxembourg</i> | | | | |
| | | | | | 17,082,420 3.74 | | | | |
| | | | | | 17,082,420 3.74 | | | | |
| <i>Japan</i> | | | | | <i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</i> | | | | |
| Keyence Corp. | JPY | 14,100 | 5,891,095 | 1.29 | USD | 17,516,174 | 17,516,174 | 3.84 | |
| Sony Corp. | JPY | 136,000 | 9,318,970 | 2.04 | 17,516,174 3.84 | | | | |
| | | | | | 17,516,174 3.84 | | | | |
| | | | | | 15,210,065 3.33 | | | | |
| <i>Netherlands</i> | | | | | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| ASML Holding NV | EUR | 38,026 | 13,834,920 | 3.03 | 17,516,174 3.84 | | | | |
| | | | | | 13,834,920 3.03 | | | | |
| <i>South Korea</i> | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Samsung Electronics Co. Ltd. | KRW | 259,731 | 11,436,985 | 2.51 | 455,594,534 99.78 | | | | |
| Samsung SDI Co. Ltd. | KRW | 29,885 | 9,057,305 | 1.98 | 74,275 0.02 | | | | |
| | | | | | 944,634 0.20 | | | | |
| | | | | | 20,494,290 4.49 | | | | |
| <i>Switzerland</i> | | | | | Total Investments | | | | |
| Nestle SA | CHF | 138,983 | 15,381,743 | 3.37 | 455,594,534 99.78 | | | | |
| Roche Holding AG | CHF | 22,356 | 7,713,836 | 1.69 | Cash | | | | |
| | | | | | 74,275 0.02 | | | | |
| | | | | | 944,634 0.20 | | | | |
| | | | | | 23,095,579 5.06 | | | | |
| <i>Taiwan</i> | | | | | Total Net Assets | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 150,763 | 8,556,554 | 1.87 | 456,613,443 100.00 | | | | |
| | | | | | 8,556,554 1.87 | | | | |
| <i>United Kingdom</i> | | | | | <i>* Security is valued at its fair value under the direction of the Board of Directors.</i> | | | | |
| GlaxoSmithKline plc | GBP | 566,999 | 11,372,864 | 2.49 | <i>† Related Party Fund.</i> | | | | |
| London Stock Exchange Group plc | GBP | 110,866 | 11,339,705 | 2.49 | | | | | |
| | | | | | 22,712,569 4.98 | | | | |
| <i>United States of America</i> | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Alphabet, Inc. 'C' | USD | 11,719 | 16,271,656 | 3.56 | United States of America 53.38 | | | | |
| Amazon.com, Inc. | USD | 11,498 | 31,193,384 | 6.83 | Cayman Islands 7.37 | | | | |
| Anaplan, Inc. | USD | 78,112 | 3,515,430 | 0.77 | Switzerland 5.06 | | | | |
| Blackstone Group, Inc. (The) 'A' | USD | 153,129 | 8,596,662 | 1.88 | United Kingdom 4.98 | | | | |
| Coca-Cola Co. (The) | USD | 255,501 | 11,314,862 | 2.48 | South Korea 4.49 | | | | |
| Comcast Corp. 'A' | USD | 174,740 | 6,677,689 | 1.46 | Luxembourg 3.84 | | | | |
| Equinix, Inc., REIT | USD | 13,803 | 9,548,156 | 2.09 | Ireland 3.74 | | | | |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 45,939 | 8,564,408 | 1.88 | Japan 3.33 | | | | |
| Intercontinental Exchange, Inc. | USD | 93,005 | 8,419,743 | 1.84 | Netherlands 3.03 | | | | |
| Mastercard, Inc. 'A' | USD | 55,258 | 16,186,450 | 3.55 | Hong Kong 2.51 | | | | |
| Microsoft Corp. | USD | 115,430 | 23,056,565 | 5.05 | India 2.20 | | | | |
| NIKE, Inc. 'B' | USD | 87,946 | 8,439,738 | 1.85 | Germany 1.99 | | | | |
| NVIDIA Corp. | USD | 18,420 | 6,981,548 | 1.53 | Taiwan 1.87 | | | | |
| Otis Worldwide Corp. | USD | 206,320 | 11,530,193 | 2.53 | Australia 1.11 | | | | |
| PayPal Holdings, Inc. | USD | 79,813 | 13,720,254 | 3.01 | Denmark 0.88 | | | | |
| Texas Instruments, Inc. | USD | 92,504 | 11,728,120 | 2.57 | Bermuda - | | | | |
| | | | | | Total Investments 99.78 | | | | |
| | | | | | Cash and other assets/(liabilities) 0.22 | | | | |
| | | | | | Total 100.00 | | | | |

JPMorgan Funds - Global Unconstrained Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| AUD | 1,471,594 | USD | 1,007,074 | 08/07/2020 | Merrill Lynch | 3,802 | - |
| CHF | 3,126 | EUR | 2,929 | 10/08/2020 | Merrill Lynch | 9 | - |
| CHF | 3,296 | HKD | 26,589 | 08/07/2020 | Merrill Lynch | 40 | - |
| CHF | 5,728,636 | USD | 6,021,616 | 08/07/2020 | Barclays | 11,224 | - |
| CHF | 547,694 | USD | 570,538 | 08/07/2020 | Citibank | 6,240 | - |
| CHF | 4,722 | USD | 4,912 | 08/07/2020 | Goldman Sachs | 61 | - |
| CHF | 3,933 | USD | 4,096 | 08/07/2020 | HSBC | 46 | - |
| CHF | 3,340 | USD | 3,445 | 08/07/2020 | Standard Chartered | 73 | - |
| CHF | 5,713 | USD | 5,941 | 08/07/2020 | State Street | 76 | - |
| CHF | 564,830 | USD | 594,283 | 10/08/2020 | Barclays | 1,151 | - |
| DKK | 6,954,630 | USD | 1,045,953 | 08/07/2020 | HSBC | 20 | - |
| EUR | 677,122 | HKD | 5,882,799 | 08/07/2020 | Merrill Lynch | 124 | - |
| EUR | 595,019 | USD | 652,021 | 08/07/2020 | BNP Paribas | 14,986 | - |
| EUR | 2,530,404 | USD | 2,819,220 | 08/07/2020 | Goldman Sachs | 17,321 | 0.01 |
| EUR | 95,801,171 | USD | 106,530,863 | 08/07/2020 | Standard Chartered | 860,644 | 0.09 |
| EUR | 100,465,430 | USD | 112,672,783 | 10/08/2020 | Goldman Sachs | 33,572 | 0.11 |
| GBP | 4,890,917 | USD | 6,001,092 | 08/07/2020 | State Street | 16,143 | - |
| HKD | 15,462,092 | USD | 1,993,497 | 08/07/2020 | Standard Chartered | 1,484 | - |
| INR | 193,215,494 | USD | 2,554,679 | 08/07/2020 | Goldman Sachs | 1,510 | - |
| JPY | 401,285,453 | USD | 3,723,378 | 08/07/2020 | Citibank | 3,465 | - |
| KRW | 751,425,449 | USD | 621,074 | 08/07/2020 | HSBC | 5,053 | - |
| KRW | 6,679,018,831 | USD | 5,549,063 | 08/07/2020 | Standard Chartered | 16,249 | - |
| TWD | 70,824,037 | USD | 2,408,817 | 08/07/2020 | Standard Chartered | 218 | - |
| USD | 21,861 | CHF | 20,698 | 08/07/2020 | Barclays | 64 | - |
| USD | 4,971 | CHF | 4,705 | 10/08/2020 | Merrill Lynch | 11 | - |
| USD | 1,522,870 | EUR | 1,347,201 | 08/07/2020 | Barclays | 12,680 | - |
| USD | 2,237,127 | EUR | 1,978,783 | 08/07/2020 | Goldman Sachs | 18,944 | 0.01 |
| USD | 1,086,184 | EUR | 965,672 | 10/08/2020 | BNP Paribas | 2,853 | - |
| USD | 1,526,097 | EUR | 1,358,976 | 10/08/2020 | State Street | 1,541 | - |
| USD | 9,752,418 | HKD | 75,596,749 | 10/08/2020 | Goldman Sachs | 294 | - |
| USD | 3,743,693 | JPY | 401,285,453 | 08/07/2020 | State Street | 16,850 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,046,748 | 0.23 |
| CHF | 3,531 | HKD | 29,006 | 10/08/2020 | Merrill Lynch | (19) | - |
| CHF | 11,349 | USD | 11,955 | 08/07/2020 | Barclays | (3) | - |
| CHF | 3,860 | USD | 4,106 | 08/07/2020 | State Street | (41) | - |
| EUR | 656,944 | HKD | 5,757,941 | 10/08/2020 | HSBC | (5,798) | - |
| EUR | 4,789,790 | USD | 5,390,722 | 08/07/2020 | Barclays | (21,448) | (0.01) |
| EUR | 567,614 | USD | 641,796 | 10/08/2020 | HSBC | (5,023) | - |
| HKD | 24,815 | CHF | 3,096 | 08/07/2020 | RBC | (59) | - |
| HKD | 4,727,680 | EUR | 556,871 | 08/07/2020 | RBC | (14,259) | - |
| HKD | 75,596,749 | USD | 9,754,069 | 08/07/2020 | Goldman Sachs | (276) | - |
| USD | 979,218 | AUD | 1,471,594 | 08/07/2020 | Goldman Sachs | (31,658) | (0.01) |
| USD | 1,007,187 | AUD | 1,471,594 | 10/08/2020 | Merrill Lynch | (3,827) | - |
| USD | 593,719 | CHF | 564,832 | 08/07/2020 | Barclays | (1,108) | - |
| USD | 5,962,662 | CHF | 5,723,918 | 08/07/2020 | Citibank | (65,210) | (0.02) |
| USD | 6,027,879 | CHF | 5,729,162 | 10/08/2020 | Barclays | (11,675) | - |
| USD | 1,039,184 | DKK | 6,954,630 | 08/07/2020 | HSBC | (6,893) | - |
| USD | 1,046,680 | DKK | 6,954,630 | 10/08/2020 | HSBC | (181) | - |
| USD | 112,593,516 | EUR | 100,465,430 | 08/07/2020 | Goldman Sachs | (26,548) | (0.01) |
| USD | 50,286 | EUR | 45,221 | 08/07/2020 | Standard Chartered | (406) | - |
| USD | 40,826 | EUR | 36,403 | 10/08/2020 | Goldman Sachs | (12) | - |
| USD | 6,014,160 | GBP | 4,890,917 | 08/07/2020 | Standard Chartered | (3,075) | - |
| USD | 6,002,298 | GBP | 4,890,917 | 10/08/2020 | State Street | (16,212) | - |
| USD | 11,585,393 | HKD | 89,901,946 | 08/07/2020 | HSBC | (14,114) | - |
| USD | 1,562,147 | HKD | 12,109,840 | 10/08/2020 | Goldman Sachs | (45) | - |
| USD | 2,549,084 | INR | 193,215,494 | 08/07/2020 | Goldman Sachs | (7,105) | - |
| USD | 2,545,961 | INR | 193,215,494 | 10/08/2020 | Goldman Sachs | (1,086) | - |
| USD | 3,724,973 | JPY | 401,285,453 | 11/08/2020 | Citibank | (3,549) | - |
| USD | 656,162 | KRW | 810,989,515 | 08/07/2020 | HSBC | (19,598) | (0.01) |
| USD | 5,351,433 | KRW | 6,619,454,765 | 08/07/2020 | Standard Chartered | (164,248) | (0.04) |
| USD | 5,549,155 | KRW | 6,679,018,831 | 10/08/2020 | Standard Chartered | (16,798) | - |
| USD | 2,365,295 | TWD | 70,824,037 | 08/07/2020 | Standard Chartered | (43,740) | (0.01) |
| USD | 2,419,267 | TWD | 70,824,037 | 10/08/2020 | Standard Chartered | (1,659) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (485,673) | (0.11) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 561,075 | 0.12 |

JPMorgan Funds - Greater China Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Realtek Semiconductor Corp. | TWD | 1,014,000 | 10,307,606 | 1.12 |
| <i>Equities</i> | | | | | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 7,227,610 | 76,843,798 | 8.32 |
| Cayman Islands | | | | | Wiywynn Corp. | TWD | 342,000 | 9,315,243 | 1.01 |
| Alibaba Group Holding Ltd., ADR | USD | 266,180 | 57,502,865 | 6.22 | | | | 171,504,906 | 18.56 |
| Alibaba Group Holding Ltd., ADR | HKD | 1,031,700 | 27,887,777 | 3.02 | Total Equities | | | | |
| ANTA Sports Products Ltd. | HKD | 1,289,000 | 11,380,050 | 1.23 | 789,466,863 | | | | |
| Chailease Holding Co. Ltd. | TWD | 1,137,000 | 4,814,199 | 0.52 | 85.44 | | | | |
| Country Garden Services Holdings Co. Ltd. | HKD | 2,639,264 | 12,250,677 | 1.33 | <i>Warrants</i> | | | | |
| ENW Energy Holdings Ltd. | HKD | 946,700 | 10,666,635 | 1.15 | <i>China</i> | | | | |
| Huazhu Group Ltd., ADR | USD | 195,369 | 7,015,701 | 0.76 | Aier Eye Hospital Group Co. Ltd. | | | | |
| QIWI, Inc., ADR | USD | 404,704 | 9,504,473 | 1.03 | 09/01/2023 | USD | 1,306,246 | 8,023,336 | 0.87 |
| JS Global Lifestyle Co. Ltd., Reg. S | HKD | 8,084,500 | 7,734,652 | 0.84 | Autobio Diagnostics Co. 10/10/2022 | USD | 326,900 | 7,508,373 | 0.81 |
| Kingdee International Software Group Co. Ltd. | HKD | 11,291,000 | 26,266,643 | 2.84 | Beijing Venustech, Inc. 16/01/2023 | USD | 200,300 | 1,191,220 | 0.13 |
| Kingsfort Corp. Ltd. | HKD | 3,094,000 | 14,381,386 | 1.56 | Luxshare Precision Industry Co. Ltd. | USD | 20,409 | 148,153 | 0.02 |
| Meituan Dianping, Reg. S 'B' | HKD | 1,278,800 | 28,371,432 | 3.07 | | | | 16,871,082 | 1.83 |
| NetEase, Inc., ADR | USD | 39,411 | 17,201,128 | 1.86 | Total Warrants | | | | |
| NetEase, Inc. | HKD | 137,400 | 2,367,593 | 0.26 | 16,871,082 | | | | |
| Parade Technologies Ltd. | TWD | 318,000 | 10,631,300 | 1.15 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Pinduoduo, Inc., ADR | USD | 194,773 | 17,510,093 | 1.90 | 806,337,945 | | | | |
| Shenzhen International Group Holdings Ltd. | HKD | 738,200 | 8,893,672 | 0.96 | 87.27 | | | | |
| Sunny Optical Technology Group Co. Ltd. | HKD | 811,100 | 12,982,180 | 1.40 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Tencent Holdings Ltd. | HKD | 1,434,285 | 92,252,270 | 9.98 | <i>Warrants</i> | | | | |
| TopSports International Holdings Ltd., Reg. S | HKD | 5,996,000 | 7,662,889 | 0.83 | <i>China</i> | | | | |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 1,255,000 | 22,969,392 | 2.49 | Aier Eye Hospital Group Co. Ltd. | | | | |
| | | | 410,247,007 | 44.40 | 23/12/2021 | USD | 158,484 | 973,454 | 0.11 |
| <i>China</i> | | | | | Autobio Diagnostics Co. 06/05/2021 | USD | 226,000 | 5,190,130 | 0.56 |
| Aier Eye Hospital Group Co. Ltd. 'A' | CNY | 321,920 | 1,977,324 | 0.21 | BOE Technology Group Co. Ltd. | | | | |
| Beijing Thunisoft Corp. Ltd. 'A' | CNY | 570,355 | 2,275,179 | 0.25 | 07/06/2021 | USD | 1,544,600 | 1,018,727 | 0.11 |
| BOE Technology Group Co. Ltd. 'A' | CNY | 5,649,300 | 3,725,945 | 0.40 | China Vanke Co. Ltd. 28/09/2020 | USD | 2,089,862 | 7,724,964 | 0.84 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 4,562,500 | 20,971,727 | 2.27 | Foshan Haitian Flavouring & Food Co. Ltd. 04/12/2020 | USD | 414,380 | 7,288,310 | 0.79 |
| China Molybdenum Co. Ltd. 'H' | HKD | 16,884,000 | 5,500,639 | 0.60 | Glodon Co. Ltd. 10/03/2021 | USD | 48,945 | 482,385 | 0.05 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 35,880 | 631,074 | 0.07 | Glodon Co. Ltd. 01/06/2021 | USD | 427,000 | 4,208,363 | 0.46 |
| Glodon Co. Ltd. 'A' | CNY | 179,800 | 1,772,046 | 0.19 | Glodon Co. Ltd. 05/12/2022 | USD | 762,977 | 7,519,634 | 0.81 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 198,233 | 2,507,796 | 0.27 | Guangzhou Kingmed Diagnostics Group Co. Ltd. 08/04/2021 | USD | 463,314 | 5,861,268 | 0.63 |
| Hangzhou Tigermed Consulting Co. Ltd. 'A' | CNY | 135,740 | 1,955,565 | 0.21 | Haitian International 05/08/2022 | USD | 309,974 | 5,451,968 | 0.59 |
| Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNY | 1,172,368 | 15,299,576 | 1.66 | Hangzhou Tigermed Consulting Co. Ltd. 16/11/2020 | USD | 964,730 | 13,898,572 | 1.50 |
| Luxshare Precision Industry Co. Ltd. 'A' | CNY | 151,447 | 1,099,383 | 0.12 | Luxshare Precision Industry Co. Ltd. 07/08/2020 | USD | 543,156 | 3,942,874 | 0.43 |
| Ping An Bank Co. Ltd. 'A' | CNY | 4,724,233 | 8,545,979 | 0.92 | Luxshare Precision Industry Co. Ltd. 08/06/2022 | USD | 1,388,061 | 10,076,203 | 1.09 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 2,664,000 | 26,621,473 | 2.88 | Ping'an Bank Co. Ltd. 21/08/2020 | USD | 496,276 | 897,747 | 0.10 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 20,436,000 | 11,720,445 | 1.27 | Ping'an Bank Co. Ltd. 20/11/2020 | USD | 1,125,830 | 2,036,589 | 0.22 |
| Shanghai Baosight Software Co. Ltd. 'A' | CNY | 87,190 | 728,217 | 0.08 | Ping'an Bank Co. Ltd. 28/06/2022 | USD | 1,845,554 | 3,338,545 | 0.36 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNY | 84,200 | 3,639,191 | 0.39 | Shanghai Baosight Software Co. Ltd. 01/04/2022 | USD | 623,391 | 5,206,603 | 0.56 |
| Venustech Group, Inc. 'A' | CNY | 1,120,273 | 6,662,465 | 0.72 | Shanghai Baosight Software Co. Ltd. 09/08/2022 | USD | 484,630 | 4,047,662 | 0.44 |
| Wuliangye Yibin Co. Ltd. 'A' | CNY | 121,100 | 2,929,866 | 0.32 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 09/12/2020 | USD | 191,169 | 8,262,476 | 0.89 |
| Yunnan Energy New Material Co. Ltd. | CNY | 503,205 | 4,688,356 | 0.51 | VANKE A Shares 08/08/2022 | USD | 307,700 | 1,137,382 | 0.12 |
| | | | 123,252,246 | 13.34 | Venustech Group, Inc. 12/01/2021 | USD | 428,178 | 2,546,452 | 0.28 |
| <i>Hong Kong</i> | | | | | Wuliangye Yibin Co. Ltd. 08/01/2021 | USD | 297,932 | 7,208,100 | 0.78 |
| AIA Group Ltd. | HKD | 1,427,351 | 13,301,321 | 1.44 | Wuliangye Yibin Co. Ltd. 13/07/2022 | USD | 60,200 | 1,456,465 | 0.16 |
| China Overseas Land & Investment Ltd. | HKD | 3,553,000 | 10,761,610 | 1.16 | 109,774,873 | | | | |
| Galaxy Entertainment Group Ltd. | HKD | 1,524,000 | 10,367,594 | 1.12 | <i>Hong Kong</i> | | | | |
| Hang Seng Bank Ltd. | HKD | 494,900 | 8,304,324 | 0.90 | BOE Technology Group Co. Ltd. | | | | |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 477,900 | 20,335,934 | 2.20 | 07/04/2023 | USD | 10,376,300 | 5,710,787 | 0.62 |
| Link REIT | HKD | 1,253,700 | 10,243,427 | 1.11 | 5,710,787 | | | | |
| Sun Hung Kai Properties Ltd. | HKD | 873,000 | 11,148,494 | 1.21 | 0.62 | | | | |
| | | | 84,462,704 | 9.14 | Total Warrants | | | | |
| <i>Taiwan</i> | | | | | 115,485,660 | | | | |
| ASE Technology Holding Co. Ltd. | TWD | 3,646,000 | 8,371,581 | 0.91 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| ASPEED Technology, Inc. | TWD | 234,000 | 9,828,429 | 1.06 | 115,485,660 | | | | |
| E.Sun Financial Holding Co. Ltd. | TWD | 7,771,000 | 7,325,782 | 0.79 | Total Investments | | | | |
| Fermosa Petrochemical Corp. | TWD | 2,796,000 | 8,403,279 | 0.91 | 921,823,605 | | | | |
| Global Unichip Corp. | TWD | 1,028,000 | 8,818,756 | 0.95 | Cash | | | | |
| Globalwafers Co. Ltd. | TWD | 553,000 | 7,559,337 | 0.82 | 4,127,919 | | | | |
| Largan Precision Co. Ltd. | TWD | 74,000 | 10,253,708 | 1.11 | Other Assets/(Liabilities) | | | | |
| Poya International Co. Ltd. | TWD | 367,000 | 7,255,795 | 0.78 | (1,964,218) | | | | |
| President Chain Store Corp. | TWD | 717,000 | 7,221,592 | 0.78 | Total Net Assets | | | | |
| | | | | | 923,987,306 | | | | |
| | | | | | 100.00 | | | | |

JPMorgan Funds - Greater China Fund

Schedule of Investments (continued)

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|--|------------------------|
| Cayman Islands | 44.40 |
| China | 27.05 |
| Taiwan | 18.56 |
| Hong Kong | 9.76 |
| Total Investments | 99.77 |
| Cash and other assets/(liabilities) | 0.23 |
| Total | 100.00 |

JPMorgan Funds - India Fund

Schedule of Investments

As at 30 June 2020

| 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> | | | | |
| ABB India Ltd. | INR | 225,000 | 2,819,017 | 0.62 |
| Apollo Hospitals Enterprise Ltd. | INR | 689,425 | 12,354,879 | 2.70 |
| Axis Bank Ltd. | INR | 3,257,962 | 17,573,152 | 3.85 |
| Bajaj Auto Ltd. | INR | 247,411 | 9,263,294 | 2.03 |
| Bharti Airtel Ltd. | INR | 2,292,897 | 17,005,084 | 3.72 |
| Castrol India Ltd. | INR | 2,800,000 | 4,680,569 | 1.02 |
| CRISIL Ltd. | INR | 210,028 | 4,512,230 | 0.99 |
| Cummins India Ltd. | INR | 410,046 | 2,129,090 | 0.47 |
| Dr Lal PathLabs Ltd., Reg. S | INR | 251,047 | 5,193,789 | 1.14 |
| Endurance Technologies Ltd., Reg. S | INR | 222,971 | 2,564,056 | 0.56 |
| Godrej Industries Ltd. | INR | 696,649 | 3,887,952 | 0.85 |
| Gujarat Pipavav Port Ltd. | INR | 3,034,518 | 3,052,599 | 0.67 |
| HDFC Bank Ltd. | INR | 2,543,577 | 35,908,976 | 7.86 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 2,649,229 | 19,298,769 | 4.23 |
| Hindustan Unilever Ltd. | INR | 155,000 | 4,466,883 | 0.98 |
| Housing Development Finance Corp. Ltd. | INR | 1,691,032 | 39,440,621 | 8.63 |
| ICICI Bank Ltd. | INR | 1,696,788 | 7,910,481 | 1.73 |
| Infosys Ltd. | INR | 3,719,266 | 36,138,806 | 7.91 |
| ITC Ltd. | INR | 8,165,967 | 21,108,254 | 4.62 |
| Jubilant Foodworks Ltd. | INR | 438,777 | 10,046,410 | 2.20 |
| Kotak Mahindra Bank Ltd. | INR | 977,739 | 17,524,539 | 3.84 |
| Larsen & Toubro Ltd. | INR | 1,752,229 | 21,922,293 | 4.80 |
| Maruti Suzuki India Ltd. | INR | 293,269 | 22,646,560 | 4.96 |
| Motilal Oswal Financial Services Ltd. | INR | 188,285 | 1,477,361 | 0.32 |
| Multi Commodity Exchange of India Ltd. | INR | 145,000 | 2,464,712 | 0.54 |
| Power Grid Corp. of India Ltd. | INR | 2,050,000 | 4,741,940 | 1.04 |
| Reliance Industries Ltd. | INR | 87,600 | 927,557 | 0.20 |
| Reliance Industries Ltd. | INR | 1,314,000 | 29,707,013 | 6.50 |
| Tata Consultancy Services Ltd. | INR | 1,561,550 | 43,115,527 | 9.44 |
| Tata Motors Ltd. | INR | 2,518,409 | 3,291,188 | 0.72 |
| Titan Co. Ltd. | INR | 784,639 | 9,893,828 | 2.17 |
| UltraTech Cement Ltd. | INR | 417,545 | 21,523,816 | 4.71 |
| United Spirits Ltd. | INR | 2,120,008 | 16,605,677 | 3.64 |
| | | | 455,196,922 | 99.66 |
| <i>Total Equities</i> | | | 455,196,922 | 99.66 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 455,196,922 | 99.66 |
| Total Investments | | | 455,196,922 | 99.66 |
| Cash | | | 11,766,932 | 2.58 |
| Other Assets/(Liabilities) | | | (10,194,899) | (2.24) |
| Total Net Assets | | | 456,768,955 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| India | 99.66 |
| Total Investments | 99.66 |
| Cash and other assets/(liabilities) | 0.34 |
| Total | 100.00 |

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2020

| 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> | | | | |
| Aruhi Corp. | JPY | 1,280,800 | 1,953,220,000 | 0.34 |
| Asahi Intecc Co. Ltd. | JPY | 2,143,500 | 6,580,545,000 | 1.15 |
| Asics Corp. | JPY | 1,802,400 | 2,206,137,600 | 0.38 |
| BASE, Inc. | JPY | 544,200 | 2,470,668,000 | 0.43 |
| Capcom Co. Ltd. | JPY | 1,113,800 | 4,357,742,500 | 0.76 |
| Cosmos Pharmaceutical Corp. | JPY | 334,800 | 5,535,918,000 | 0.96 |
| CyberAgent, Inc. | JPY | 2,147,800 | 11,361,862,000 | 1.98 |
| Daikin Industries Ltd. | JPY | 841,400 | 14,581,462,000 | 2.54 |
| Digital Garage, Inc. | JPY | 1,571,300 | 5,381,702,500 | 0.94 |
| Fast Retailing Co. Ltd. | JPY | 353,800 | 21,810,001,000 | 3.80 |
| Freee KK | JPY | 1,172,600 | 5,719,562,000 | 0.99 |
| GMO Payment Gateway, Inc. | JPY | 1,209,200 | 13,579,316,000 | 2.37 |
| Hikari Tsushin, Inc. | JPY | 820,600 | 20,121,112,000 | 3.51 |
| Hoya Corp. | JPY | 2,882,500 | 29,567,243,750 | 5.15 |
| Infomart Corp. | JPY | 6,810,200 | 5,053,168,400 | 0.88 |
| Japan Elevator Service Holdings Co. Ltd. | JPY | 1,342,500 | 4,671,900,000 | 0.81 |
| Japan Exchange Group, Inc. | JPY | 4,818,200 | 11,992,499,800 | 2.09 |
| Kao Corp. | JPY | 3,090,900 | 26,370,013,350 | 4.59 |
| Keyence Corp. | JPY | 845,800 | 38,052,542,000 | 6.63 |
| Lasertec Corp. | JPY | 824,300 | 8,370,766,500 | 1.46 |
| M3, Inc. | JPY | 4,118,900 | 18,916,048,250 | 3.30 |
| Mercari, Inc. | JPY | 1,212,500 | 4,037,625,000 | 0.70 |
| Milbon Co. Ltd. | JPY | 965,000 | 4,960,100,000 | 0.86 |
| MISUMI Group, Inc. | JPY | 1,492,400 | 4,017,540,800 | 0.70 |
| Miura Co. Ltd. | JPY | 2,486,600 | 11,139,968,000 | 1.94 |
| Money Forward, Inc. | JPY | 374,800 | 2,235,682,000 | 0.39 |
| MonotaRO Co. Ltd. | JPY | 5,055,700 | 21,827,984,750 | 3.80 |
| Nexon Co. Ltd. | JPY | 2,072,800 | 5,047,268,000 | 0.88 |
| Nihon MBA Center, Inc. | JPY | 4,190,700 | 20,387,755,500 | 3.55 |
| Nintendo Co. Ltd. | JPY | 449,600 | 21,576,304,000 | 3.76 |
| Nippon Prologis REIT, Inc. | JPY | 32,289 | 10,590,792,000 | 1.85 |
| Nomura Research Institute Ltd. | JPY | 4,923,500 | 14,386,467,000 | 2.51 |
| Obic Co. Ltd. | JPY | 1,441,300 | 27,168,505,000 | 4.73 |
| Oriental Land Co. Ltd. | JPY | 685,900 | 9,760,357,000 | 1.70 |
| Pan Pacific International Holdings Corp. | JPY | 4,980,200 | 11,798,093,800 | 2.06 |
| Pigeon Corp. | JPY | 858,700 | 3,580,779,000 | 0.62 |
| Rakuten, Inc. | JPY | 5,446,000 | 5,165,531,000 | 0.90 |
| Recruit Holdings Co. Ltd. | JPY | 5,041,800 | 18,546,261,300 | 3.23 |
| Relo Group, Inc. | JPY | 1,951,900 | 3,966,260,800 | 0.69 |
| Shimano, Inc. | JPY | 274,800 | 5,700,726,000 | 0.99 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 1,077,100 | 13,560,689,000 | 2.36 |
| Shiseido Co. Ltd. | JPY | 1,993,900 | 13,612,355,300 | 2.37 |
| SMC Corp. | JPY | 253,700 | 13,982,675,500 | 2.44 |
| SoftBank Group Corp. | JPY | 2,130,200 | 11,601,069,200 | 2.02 |
| Square Enix Holdings Co. Ltd. | JPY | 1,680,300 | 9,140,832,000 | 1.59 |
| Sysmex Corp. | JPY | 715,900 | 5,882,192,350 | 1.02 |
| Terumo Corp. | JPY | 2,685,600 | 10,954,562,400 | 1.91 |
| Tokio Marine Holdings, Inc. | JPY | 455,800 | 2,138,157,800 | 0.37 |
| Tokyo Electron Ltd. | JPY | 673,400 | 17,796,278,500 | 3.10 |
| Uzabase, Inc. | JPY | 811,500 | 1,799,907,000 | 0.31 |
| ZOZO, Inc. | JPY | 924,800 | 2,214,433,600 | 0.39 |
| | | | 567,221,584,250 | 98.80 |
| <i>Total Equities</i> | | | 567,221,584,250 | 98.80 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 567,221,584,250 | 98.80 |
| Total Investments | | | 567,221,584,250 | 98.80 |
| Cash | | | 3,519,907,482 | 0.61 |
| Other Assets/(Liabilities) | | | 3,357,501,861 | 0.59 |
| Total Net Assets | | | 574,098,993,593 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets |
|---|--|-----------------|
| Japan | | 98.80 |
| Total Investments | | 98.80 |
| Cash and other assets/(liabilities) | | 1.20 |
| Total | | 100.00 |

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (Continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) JPY | % of Net Assets |
|--------------------|------------------|---------------|----------------|---------------|--------------------|----------------------------|-----------------|
| AUD | 57,474 | JPY | 4,097,196 | 03/07/2020 | Goldman Sachs | 153,886 | - |
| AUD | 2,052,845 | JPY | 146,397,350 | 06/07/2020 | Barclays | 5,441,066 | - |
| AUD | 16,621 | JPY | 1,184,807 | 06/07/2020 | BNP Paribas | 44,560 | - |
| AUD | 19,006 | JPY | 1,394,449 | 06/07/2020 | RBC | 11,360 | - |
| AUD | 20,874 | JPY | 1,536,281 | 06/07/2020 | State Street | 7,626 | - |
| AUD | 2,808,185 | JPY | 207,154,222 | 05/08/2020 | RBC | 499,166 | - |
| AUD | 16,948 | JPY | 1,248,768 | 05/08/2020 | Standard Chartered | 4,496 | - |
| EUR | 27,456 | JPY | 3,299,764 | 01/07/2020 | Merrill Lynch | 14,034 | - |
| EUR | 1,932,644 | JPY | 227,899,750 | 03/07/2020 | Goldman Sachs | 5,361,540 | - |
| EUR | 72,133 | JPY | 8,450,533 | 03/07/2020 | Standard Chartered | 255,575 | - |
| EUR | 558,272 | JPY | 66,625,628 | 06/07/2020 | Barclays | 757,134 | - |
| EUR | 42,820 | JPY | 5,120,342 | 06/07/2020 | BNP Paribas | 47,961 | - |
| EUR | 69,029,121 | JPY | 8,239,421,100 | 06/07/2020 | Citibank | 92,314,504 | 0.02 |
| EUR | 783,102 | JPY | 94,194,251 | 06/07/2020 | Merrill Lynch | 325,254 | - |
| EUR | 80,616 | JPY | 9,693,269 | 06/07/2020 | Standard Chartered | 36,959 | - |
| EUR | 607,401 | JPY | 72,832,604 | 06/07/2020 | State Street | 479,994 | - |
| EUR | 10,143 | JPY | 1,219,584 | 05/08/2020 | HSCB | 5,087 | - |
| EUR | 498,999 | JPY | 60,097,648 | 05/08/2020 | Standard Chartered | 149,071 | - |
| EUR | 1,315 | JPY | 158,512 | 05/08/2020 | State Street | 275 | - |
| GBP | 27,550 | JPY | 3,643,924 | 03/07/2020 | Goldman Sachs | 5,722 | - |
| GBP | 8,173 | JPY | 1,076,779 | 06/07/2020 | Goldman Sachs | 5,965 | - |
| GBP | 963,685 | JPY | 127,073,824 | 06/07/2020 | Standard Chartered | 587,248 | - |
| GBP | 899,109 | JPY | 118,883,133 | 05/08/2020 | Standard Chartered | 199,877 | - |
| GBP | 27,550 | JPY | 3,642,838 | 05/08/2020 | State Street | 6,025 | - |
| JPY | 1,531,225 | AUD | 20,479 | 06/07/2020 | Merrill Lynch | 16,481 | - |
| JPY | 1,375,507 | AUD | 18,541 | 06/07/2020 | Standard Chartered | 4,125 | - |
| JPY | 561,579,240 | EUR | 4,640,526 | 02/07/2020 | Citibank | 1,494,491 | - |
| JPY | 167,020,219 | EUR | 1,383,499 | 03/07/2020 | State Street | 38,310 | - |
| JPY | 4,512,436 | EUR | 36,998 | 06/07/2020 | BNP Paribas | 46,808 | - |
| JPY | 494,867,923 | EUR | 4,080,924 | 06/07/2020 | Citibank | 2,305,105 | - |
| JPY | 88,189,346 | EUR | 725,355 | 06/07/2020 | Goldman Sachs | 639,776 | - |
| JPY | 131,516,246 | EUR | 1,084,005 | 06/07/2020 | Standard Chartered | 678,088 | - |
| JPY | 9,642,879,831 | EUR | 79,873,862 | 06/07/2020 | State Street | 2,196,437 | - |
| JPY | 64,462,867 | EUR | 532,960 | 05/08/2020 | Merrill Lynch | 115,844 | - |
| JPY | 267,953 | EUR | 2,218 | 05/08/2020 | RBC | 174 | - |
| JPY | 1,865,671 | GBP | 13,682 | 06/07/2020 | Goldman Sachs | 53,173 | - |
| JPY | 725,775 | GBP | 5,393 | 06/07/2020 | Merrill Lynch | 11,356 | - |
| JPY | 19,749,523 | GBP | 147,212 | 06/07/2020 | Standard Chartered | 248,133 | - |
| JPY | 534,764 | SGD | 6,903 | 06/07/2020 | BNP Paribas | 2,375 | - |
| JPY | 1,605,286 | SGD | 20,700 | 06/07/2020 | Goldman Sachs | 8,849 | - |
| JPY | 384,030 | SGD | 4,963 | 06/07/2020 | Merrill Lynch | 1,291 | - |
| JPY | 1,376,646 | SGD | 17,821 | 05/08/2020 | HSCB | 2,740 | - |
| JPY | 440,773 | SGD | 5,712 | 05/08/2020 | Merrill Lynch | 382 | - |
| JPY | 29,171,988,542 | USD | 270,789,465 | 06/07/2020 | Citibank | 13,516,370 | - |
| JPY | 257,279,798 | USD | 2,385,600 | 06/07/2020 | Goldman Sachs | 406,517 | - |
| JPY | 138,323 | USD | 1,266 | 06/07/2020 | HSCB | 1,959 | - |
| JPY | 264,620 | USD | 2,455 | 06/07/2020 | Standard Chartered | 265 | - |
| JPY | 132,977,526 | USD | 1,223,732 | 06/07/2020 | State Street | 1,210,278 | - |
| JPY | 192,069,408 | USD | 1,783,854 | 05/08/2020 | Standard Chartered | 66,142 | - |
| SGD | 6,903 | JPY | 524,529 | 03/07/2020 | Goldman Sachs | 8,131 | - |
| SGD | 19,920 | JPY | 1,512,052 | 03/07/2020 | Merrill Lynch | 24,244 | - |
| SGD | 59,369 | JPY | 4,567,634 | 06/07/2020 | BNP Paribas | 11,028 | - |
| SGD | 71,045 | JPY | 5,450,904 | 06/07/2020 | HSCB | 28,251 | - |
| SGD | 725,988 | JPY | 55,139,845 | 06/07/2020 | Merrill Lynch | 850,231 | - |
| SGD | 4,769 | JPY | 366,457 | 05/08/2020 | Goldman Sachs | 1,197 | - |
| SGD | 875,249 | JPY | 67,468,646 | 05/08/2020 | Merrill Lynch | 8,572 | - |
| USD | 1,189 | JPY | 127,185 | 06/07/2020 | BNP Paribas | 873 | - |
| USD | 241,277,095 | JPY | 25,860,537,619 | 06/07/2020 | Citibank | 119,353,705 | 0.02 |
| USD | 12,770,746 | JPY | 1,373,042,790 | 06/07/2020 | Goldman Sachs | 2,067,438 | - |
| USD | 2,495,618 | JPY | 267,443,452 | 06/07/2020 | Merrill Lynch | 1,276,198 | - |
| USD | 1,812,381 | JPY | 193,718,352 | 06/07/2020 | RBC | 1,432,643 | - |
| USD | 8,055,347 | JPY | 860,445,704 | 06/07/2020 | State Street | 6,926,433 | - |
| USD | 1,696,820 | JPY | 180,753,915 | 05/08/2020 | BNP Paribas | 1,881,557 | - |
| USD | 2,664 | JPY | 284,396 | 05/08/2020 | Goldman Sachs | 2,366 | - |
| USD | 132,477 | JPY | 14,187,282 | 05/08/2020 | HSCB | 71,725 | - |
| USD | 732,940 | JPY | 77,960,507 | 05/08/2020 | State Street | 928,703 | - |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

264,653,059 0.04

| | | | | | | | |
|-----|------------|-----|---------------|------------|-----------------------|--------------|---|
| AUD | 616,500 | JPY | 46,612,307 | 06/07/2020 | Goldman Sachs | (1,012,958) | - |
| AUD | 27,431 | JPY | 2,030,357 | 06/07/2020 | Merrill Lynch | (1,404) | - |
| AUD | 53,812 | JPY | 4,015,067 | 06/07/2020 | State Street | (34,848) | - |
| EUR | 28,252 | JPY | 3,434,397 | 06/07/2020 | Barclays | (24,370) | - |
| EUR | 1,646,208 | JPY | 202,926,494 | 06/07/2020 | Goldman Sachs | (4,231,028) | - |
| EUR | 62,167 | JPY | 7,577,952 | 06/07/2020 | Merrill Lynch | (74,513) | - |
| EUR | 7,064,540 | JPY | 863,529,586 | 06/07/2020 | Standard Chartered | (10,847,721) | - |
| EUR | 1,828,841 | JPY | 222,183,588 | 06/07/2020 | State Street | (1,444,632) | - |
| EUR | 4,118,980 | JPY | 508,443,155 | 06/07/2020 | Toronto-Dominion Bank | (11,287,029) | - |
| EUR | 4,640,526 | JPY | 561,748,619 | 05/08/2020 | Citibank | (1,473,649) | - |
| EUR | 81,257,361 | JPY | 9,812,492,428 | 05/08/2020 | State Street | (1,865,572) | - |
| GBP | 47,660 | JPY | 6,314,373 | 06/07/2020 | BNP Paribas | (823) | - |
| GBP | 33,201 | JPY | 4,518,200 | 06/07/2020 | Goldman Sachs | (119,960) | - |
| GBP | 12,677 | JPY | 1,690,006 | 06/07/2020 | Merrill Lynch | (10,682) | - |

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|------------------|---------------|----------------|---------------|--------------------|----------------------------|-----------------|
| GBP | 5,648 | JPY | 751,197 | 05/08/2020 | Goldman Sachs | (3,201) | - |
| JPY | 4,240,858 | AUD | 57,474 | 03/07/2020 | RBC | (10,223) | - |
| JPY | 204,235,647 | AUD | 2,768,069 | 06/07/2020 | RBC | (504,246) | - |
| JPY | 1,343,549 | AUD | 18,183 | 05/08/2020 | Goldman Sachs | (1,035) | - |
| JPY | 180,876 | AUD | 2,453 | 05/08/2020 | State Street | (545) | - |
| JPY | 5,616,997 | EUR | 47,545 | 03/07/2020 | Credit Suisse | (121,444) | - |
| JPY | 567,575 | EUR | 4,787 | 03/07/2020 | HSBC | (10,240) | - |
| JPY | 33,877,798 | EUR | 286,010 | 03/07/2020 | RBC | (642,322) | - |
| JPY | 17,354,472 | EUR | 147,078 | 03/07/2020 | Standard Chartered | (397,200) | - |
| JPY | 16,173,494 | EUR | 135,858 | 03/07/2020 | State Street | (223,947) | - |
| JPY | 325,320 | EUR | 2,703 | 06/07/2020 | Merrill Lynch | (905) | - |
| JPY | 5,564,669 | EUR | 46,472 | 06/07/2020 | State Street | (44,419) | - |
| JPY | 16,457,075 | EUR | 136,564 | 05/08/2020 | HSBC | (31,029) | - |
| JPY | 3,300,771 | EUR | 27,456 | 05/08/2020 | Merrill Lynch | (14,153) | - |
| JPY | 3,643,593 | GBP | 27,550 | 03/07/2020 | State Street | (6,053) | - |
| JPY | 118,905,278 | GBP | 899,109 | 06/07/2020 | Standard Chartered | (201,336) | - |
| JPY | 809,798 | GBP | 6,120 | 05/08/2020 | Merrill Lynch | (728) | - |
| JPY | 156,463 | SGD | 2,034 | 01/07/2020 | Goldman Sachs | (439) | - |
| JPY | 2,068,696 | SGD | 26,826 | 03/07/2020 | Merrill Lynch | (260) | - |
| JPY | 384,418 | SGD | 4,995 | 06/07/2020 | BNP Paribas | (802) | - |
| JPY | 327,341 | SGD | 4,282 | 06/07/2020 | HSBC | (2,911) | - |
| JPY | 65,010,578 | SGD | 843,067 | 06/07/2020 | Merrill Lynch | (8,926) | - |
| JPY | 386,141 | SGD | 5,048 | 05/08/2020 | Standard Chartered | (3,052) | - |
| JPY | 12,462,396 | USD | 116,237 | 01/07/2020 | State Street | (54,162) | - |
| JPY | 177,310,257 | USD | 1,651,626 | 06/07/2020 | BNP Paribas | (531,173) | - |
| JPY | 343,207,156 | USD | 3,203,947 | 06/07/2020 | Citibank | (1,782,842) | - |
| JPY | 12,621,624 | USD | 117,717 | 06/07/2020 | Goldman Sachs | (53,786) | - |
| JPY | 26,966,175 | USD | 251,149 | 06/07/2020 | HSBC | (76,711) | - |
| JPY | 2,002,720 | USD | 18,606 | 06/07/2020 | Merrill Lynch | (738) | - |
| JPY | 16,868,063 | USD | 156,870 | 06/07/2020 | RBC | (23,119) | - |
| JPY | 217,254,324 | USD | 2,026,727 | 06/07/2020 | Standard Chartered | (976,722) | - |
| JPY | 430,553,007 | USD | 4,001,938 | 06/07/2020 | State Street | (261,969) | - |
| JPY | 218,265,547 | USD | 2,042,090 | 05/08/2020 | BNP Paribas | (1,532,736) | - |
| JPY | 684,684 | USD | 6,394 | 05/08/2020 | Standard Chartered | (3,541) | - |
| SGD | 17,821 | JPY | 1,377,118 | 02/07/2020 | HSBC | (2,686) | - |
| SGD | 10,874 | JPY | 840,810 | 06/07/2020 | BNP Paribas | (2,151) | - |
| SGD | 9,529 | JPY | 738,767 | 06/07/2020 | HSBC | (3,857) | - |
| SGD | 8,105 | JPY | 630,286 | 06/07/2020 | State Street | (5,207) | - |
| USD | 2,728,960 | JPY | 296,698,285 | 06/07/2020 | Citibank | (2,853,194) | - |
| USD | 11,972,847 | JPY | 1,312,731,646 | 06/07/2020 | Goldman Sachs | (23,536,461) | (0.01) |
| USD | 3,629,833 | JPY | 393,414,209 | 06/07/2020 | HSBC | (2,566,200) | - |
| USD | 1,084,060 | JPY | 117,597,195 | 06/07/2020 | Merrill Lynch | (869,334) | - |
| USD | 3,021 | JPY | 328,786 | 06/07/2020 | State Street | (3,517) | - |
| USD | 270,789,465 | JPY | 29,160,375,087 | 05/08/2020 | Citibank | (14,229,515) | - |
| USD | 240,430 | JPY | 25,902,114 | 05/08/2020 | State Street | (23,674) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (84,151,910) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 180,501,149 | 0.03 |

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2020

| 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>South Korea</i> | | | | |
| AfreecaTV Co. Ltd. | KRW | 84,750 | 4,466,250 | 1.65 |
| BH Co. Ltd. | KRW | 218,000 | 3,600,911 | 1.33 |
| CJ Cheiljedang Corp. | KRW | 19,800 | 5,382,183 | 1.99 |
| Daewoo Engineering & Construction Co. Ltd. | KRW | 674,500 | 1,924,799 | 0.71 |
| Dentium Co. Ltd. | KRW | 142,386 | 4,442,852 | 1.64 |
| F-MART, Inc. | KRW | 28,800 | 2,537,556 | 0.94 |
| Farmsco | KRW | 157,000 | 786,171 | 0.29 |
| GS Retail Co. Ltd. | KRW | 139,000 | 4,224,282 | 1.56 |
| Hana Pharm Co. Ltd. | KRW | 153,700 | 2,938,998 | 1.09 |
| Hankook Tire & Technology Co. Ltd. | KRW | 228,600 | 4,690,242 | 1.73 |
| Hanwha Solutions Corp. | KRW | 145,500 | 2,336,685 | 0.86 |
| Hugel, Inc. | KRW | 12,450 | 4,900,292 | 1.81 |
| Hwaseung Enterprise Co. Ltd. | KRW | 206,400 | 1,956,158 | 0.72 |
| Hyundai Department Store Co. Ltd. | KRW | 56,200 | 2,638,597 | 0.97 |
| Hyundai Glovis Co. Ltd. | KRW | 29,800 | 2,513,935 | 0.93 |
| Hyundai Marine & Fire Insurance Co. Ltd. | KRW | 162,500 | 3,103,884 | 1.15 |
| Hyundai Mobis Co. Ltd. | KRW | 43,500 | 6,976,904 | 2.58 |
| Hyundai Motor Co. | KRW | 115,200 | 9,387,157 | 3.47 |
| KB Financial Group, Inc. | KRW | 270,700 | 7,651,576 | 2.83 |
| KCC Corp. | KRW | 20,100 | 2,231,547 | 0.82 |
| KIWOOM Securities Co. Ltd. | KRW | 22,300 | 1,619,254 | 0.60 |
| Korea Electric Power Corp. | KRW | 483,500 | 7,845,429 | 2.90 |
| Korea Investment Holdings Co. Ltd. | KRW | 241,400 | 8,945,322 | 3.31 |
| Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 75,000 | 5,464,669 | 2.02 |
| KT&G Corp. | KRW | 77,200 | 5,033,202 | 1.86 |
| Lotte Chemical Corp. | KRW | 22,200 | 3,093,584 | 1.14 |
| LOTTE Reit Co. Ltd. | KRW | 450,000 | 2,067,763 | 0.76 |
| Mando Corp. | KRW | 135,200 | 2,520,476 | 0.93 |
| Modetour Network, Inc. | KRW | 72,900 | 639,282 | 0.24 |
| Nasmedia Co. Ltd. | KRW | 91,500 | 2,146,062 | 0.79 |
| NAVER Corp. | KRW | 61,700 | 13,712,996 | 5.07 |
| NCSoft Corp. | KRW | 7,900 | 5,868,015 | 2.17 |
| NICE Holdings Co. Ltd. | KRW | 54,043 | 952,341 | 0.35 |
| NICE Information Service Co. Ltd. | KRW | 123,800 | 1,885,041 | 0.70 |
| Pan Ocean Co. Ltd. | KRW | 655,300 | 2,084,308 | 0.77 |
| POSCO | KRW | 45,100 | 6,547,750 | 2.42 |
| Samsung Electro-Mechanics Co. Ltd. | KRW | 35,154 | 3,771,071 | 1.39 |
| Samsung Electronics Co. Ltd., Reg. S, GDR | USD | 2,650 | 2,916,325 | 1.08 |
| Samsung Electronics Co. Ltd. | KRW | 546,400 | 24,060,156 | 8.89 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 26,300 | 3,862,137 | 1.43 |
| Samsung SDI Co. Ltd. | KRW | 21,050 | 6,379,665 | 2.36 |
| SK Biopharmaceuticals Co. Ltd. | KRW | 87,899 | 3,588,581 | 1.33 |
| SK D&D Co. Ltd. | KRW | 96,000 | 2,159,622 | 0.80 |
| SK Hynix, Inc. | KRW | 344,000 | 24,405,396 | 9.02 |
| SK Innovation Co. Ltd. | KRW | 34,200 | 3,739,970 | 1.38 |
| SK Materials Co. Ltd. | KRW | 41,108 | 6,848,422 | 2.53 |
| SK Telecom Co. Ltd. | KRW | 44,200 | 7,761,267 | 2.87 |
| S-Oil Corp. | KRW | 159,500 | 8,452,021 | 3.12 |
| Ssangyong Cement Industrial Co. Ltd. | KRW | 426,000 | 1,811,958 | 0.67 |
| Studio Dragon Corp. | KRW | 45,600 | 3,273,127 | 1.21 |
| Suheung Co. Ltd. | KRW | 61,600 | 2,738,154 | 1.01 |
| Vitrocell Co. Ltd. | KRW | 125,000 | 1,710,638 | 0.63 |
| Wonik Materials Co. Ltd. | KRW | 128,000 | 2,924,821 | 1.08 |
| Yuhan Corp. | KRW | 49,200 | 2,072,187 | 0.77 |
| Zinus, Inc. | KRW | 102,300 | 6,823,068 | 2.52 |
| | | | 268,415,059 | 99.19 |
| <i>Total Equities</i> | | | 268,415,059 | 99.19 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 268,415,059 | 99.19 |
| Total Investments | | | 268,415,059 | 99.19 |
| Cash | | | 6,746,324 | 2.49 |
| Other Assets/(Liabilities) | | | (4,544,353) | (1.68) |
| Total Net Assets | | | 270,617,030 | 100.00 |

Geographic Allocation of Portfolio as at 30 June 2020

| | |
|-------------------------------------|---------------|
| South Korea | 99.19 |
| Total Investments | 99.19 |
| Cash and other assets/(liabilities) | 0.81 |
| Total | 100.00 |

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2020

| 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>Panama</i> | | | | |
| | | | | | Copa Holdings SA 'A' | USD | 35,748 | 1,764,164 | 0.38 |
| | | | | | Intercorp Financial Services, Inc. | USD | 139,869 | 3,748,489 | 0.82 |
| | | | | | | | | 5,512,653 | 1.20 |
| <i>Equities</i> | | | | | <i>United States of America</i> | | | | |
| <i>Bermuda</i> | | | | | FirstCash, Inc. | | | | |
| Credicorp Ltd. | USD | 102,795 | 13,746,261 | 3.00 | MercadoLibre, Inc. | USD | 89,439 | 5,953,507 | 1.30 |
| Wilson Sons Ltd., BDR | BRL | 320,419 | 1,998,380 | 0.44 | | USD | 20,941 | 20,674,212 | 4.51 |
| | | | 15,744,641 | 3.44 | | | | 26,627,719 | 5.81 |
| <i>Brazil</i> | | | | | <i>Total Equities</i> | | | | |
| Atacadao SA | BRL | 1,733,886 | 6,288,042 | 1.37 | | | | 440,618,388 | 96.18 |
| B3 SA - Brasil Bolsa Balcao | BRL | 2,743,373 | 27,344,126 | 5.97 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Banco Bradesco SA, ADR Preference | USD | 6,099,107 | 23,146,111 | 5.05 | | | | 440,618,388 | 96.18 |
| Banco BTG Pactual SA | BRL | 384,230 | 5,261,744 | 1.15 | Units of authorised UCITS or other collective investment undertakings | | | | |
| BK Brasil Operacao e Assessoria a Restaurantes SA | BRL | 997,093 | 1,901,252 | 0.41 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Equatorial Energia SA | BRL | 867,103 | 3,601,854 | 0.79 | <i>Luxembourg</i> | | | | |
| Ez Tec Empreendimentos e Participacoes SA | BRL | 596,868 | 4,388,511 | 0.96 | JPMorgan USD Liquidity LVNAV Fund - | | | | |
| Gerdau SA, ADR Preference | USD | 3,260,605 | 9,243,815 | 2.02 | JPM USD Liquidity LVNAV X (dist.)† | | | | |
| Hapvida Participacoes e Investimentos SA, Reg. S | BRL | 581,761 | 6,651,017 | 1.45 | USD | 16,547,823 | 16,547,823 | 3.61 | |
| Itaú Unibanco Holding SA Preference | BRL | 4,998,829 | 23,605,885 | 5.15 | | | | 16,547,823 | 3.61 |
| Itausa SA Preference | BRL | 4,169,819 | 7,399,367 | 1.62 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Linx SA | BRL | 1,335,831 | 5,874,302 | 1.28 | | | | 16,547,823 | 3.61 |
| Localiza Rent a Car SA | BRL | 1,773,123 | 13,187,449 | 2.88 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Locaweb Servicos de Internet SA, Reg. S | BRL | 1,020,609 | 8,056,263 | 1.76 | | | | 16,547,823 | 3.61 |
| Lojas Renner SA | BRL | 2,197,549 | 16,558,606 | 3.61 | Total Investments | | | | |
| LP5 Brasil Consultoria de Imoveis SA | BRL | 1,210,111 | 1,240,936 | 0.27 | | | | 457,166,211 | 99.79 |
| M Dias Branco SA | BRL | 270,918 | 2,011,222 | 0.44 | Cash | | | | |
| Magazine Luiza SA | BRL | 1,166,701 | 15,222,421 | 3.32 | | | | 946,359 | 0.21 |
| Notre Dame Intermedica Participacoes SA | BRL | 474,665 | 5,866,622 | 1.28 | Other Assets/(Liabilities) | | | | |
| Petroleo Brasileiro SA, ADR Preference | USD | 2,918,024 | 22,658,456 | 4.95 | | | | (5,356) | 0.00 |
| Porto Seguro SA | BRL | 214,733 | 2,020,615 | 0.44 | Total Net Assets | | | | |
| Raia Drogasil SA | BRL | 458,098 | 9,132,871 | 1.99 | | | | 458,107,214 | 100.00 |
| Rumo SA | BRL | 1,508,808 | 6,153,175 | 1.34 | † Related Party Fund. | | | | |
| Sul America SA | BRL | 853,032 | 6,989,527 | 1.53 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Telefonica Brasil SA Preference | BRL | 236,280 | 2,067,946 | 0.45 | Brazil | | | | 59.67 |
| TOTVS SA | BRL | 725,393 | 3,010,558 | 0.66 | Mexico | | | | 17.15 |
| Vale SA | BRL | 2,080,806 | 20,922,344 | 4.57 | Luxembourg | | | | 7.40 |
| WEG SA | BRL | 1,473,418 | 13,539,401 | 2.96 | United States of America | | | | 5.81 |
| | | | 273,344,438 | 59.67 | Bermuda | | | | 3.44 |
| | | | | | Cayman Islands | | | | 3.39 |
| | | | | | Chile | | | | 1.23 |
| | | | | | Panama | | | | 1.20 |
| | | | | | Colombia | | | | 0.50 |
| | | | | | Total Investments | | | | 99.79 |
| | | | | | Cash and other assets/(liabilities) | | | | 0.21 |
| | | | | | Total | | | | 100.00 |
| <i>Cayman Islands</i> | | | | | <i>Colombia</i> | | | | |
| Pagseguro Digital Ltd. 'A' | USD | 192,418 | 6,811,597 | 1.48 | | | | | |
| XP, Inc. 'A' | USD | 204,698 | 8,742,652 | 1.91 | | | | | |
| | | | 15,554,249 | 3.39 | | | | | |
| <i>Chile</i> | | | | | <i>Colombia</i> | | | | |
| Banco Santander Chile, ADR | USD | 338,926 | 5,648,202 | 1.23 | | | | | |
| | | | 5,648,202 | 1.23 | | | | | |
| <i>Colombia</i> | | | | | <i>Colombia</i> | | | | |
| Ecopetrol SA | COP | 4,162,226 | 2,289,875 | 0.50 | | | | | |
| | | | 2,289,875 | 0.50 | | | | | |
| <i>Luxembourg</i> | | | | | <i>Colombia</i> | | | | |
| Globant SA | USD | 117,868 | 17,347,812 | 3.79 | | | | | |
| | | | 17,347,812 | 3.79 | | | | | |
| <i>Mexico</i> | | | | | <i>Colombia</i> | | | | |
| America Movil SAB de CV, ADR 'L' | USD | 507,718 | 6,483,559 | 1.42 | | | | | |
| Bolsa Mexicana de Valores SAB de CV | MXN | 3,395,750 | 6,319,703 | 1.38 | | | | | |
| Corp. Inmobiliaria Vesta SAB de CV | MXN | 3,347,135 | 4,999,423 | 1.09 | | | | | |
| Grupo Aeroportuario del Centro Norte SAB de CV | MXN | 331,492 | 1,516,449 | 0.33 | | | | | |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 682,684 | 4,833,449 | 1.06 | | | | | |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 83,491 | 9,560,137 | 2.09 | | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 3,577,522 | 12,124,327 | 2.65 | | | | | |
| Grupo Mexico SAB de CV | MXN | 3,041,814 | 6,911,273 | 1.51 | | | | | |
| Infraestructura Energetica Nova SAB de CV | MXN | 2,106,474 | 5,794,702 | 1.26 | | | | | |
| PLA Administradora Industrial S de RL de CV, REIT | MXN | 1,277,366 | 1,487,958 | 0.32 | | | | | |
| Qualitas Controladora SAB de CV | MXN | 578,557 | 2,186,309 | 0.48 | | | | | |
| Regional SAB de CV | MXN | 970,953 | 2,572,482 | 0.56 | | | | | |
| Wal-Mart de Mexico SAB de CV | MXN | 5,748,710 | 13,759,028 | 3.00 | | | | | |
| | | | 78,548,799 | 17.15 | | | | | |

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | |
| <i>Equities</i> | | | | | Delta Electronics, Inc. | TWD | 4,134,000 | 23,537,267 | 2.09 |
| <i>Australia</i> | | | | | Eclat Textile Co. Ltd. | TWD | 1,335,311 | 15,477,334 | 1.38 |
| Aristocrat Leisure Ltd. | AUD | 1,173,952 | 20,583,043 | 1.83 | Hiwin Technologies Corp. | TWD | 971,000 | 9,680,998 | 0.86 |
| Australia & New Zealand Banking Group Ltd. | AUD | 728,457 | 9,334,534 | 0.83 | President Chain Store Corp. | TWD | 1,017,000 | 10,243,178 | 0.91 |
| Brambles Ltd. | AUD | 2,010,840 | 15,007,237 | 1.33 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 5,267,275 | 56,001,558 | 4.98 |
| CSL Ltd. | AUD | 146,502 | 28,882,452 | 2.57 | Voltronix Power Technology Corp. | TWD | 228,707 | 6,578,732 | 0.58 |
| Macquarie Group Ltd. | AUD | 290,562 | 23,693,973 | 2.10 | | | | 121,519,067 | 10.80 |
| | | | 97,501,239 | 8.66 | United States of America | | | | |
| <i>Cayman Islands</i> | | | | | Yum China Holdings, Inc. | USD | 503,204 | 24,443,134 | 2.17 |
| Alibaba Group Holding Ltd., ADR | USD | 203,567 | 43,976,579 | 3.91 | | | | 24,443,134 | 2.17 |
| Alibaba Group Holding Ltd. | HKD | 593,300 | 16,037,432 | 1.43 | Vietnam | | | | |
| Sea Ltd., ADR | HKD | 144,043 | 15,753,263 | 1.40 | Vietnam Dairy Products JSC | VND | 1,135,830 | 5,520,988 | 0.49 |
| Shenzhou International Group Holdings Ltd. | HKD | 2,302,400 | 27,738,810 | 2.46 | | | | 5,520,988 | 0.49 |
| Tencent Holdings Ltd. | HKD | 1,369,400 | 88,078,910 | 7.83 | Total Equities | | | | |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 876,000 | 16,032,819 | 1.42 | | | | 1,115,718,144 | 99.15 |
| | | | 207,617,813 | 18.45 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| <i>China</i> | | | | | | | | 1,115,718,144 | 99.15 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 333,440 | 5,864,699 | 0.52 | Total Investments | | | | |
| Jiangsu Hengrui Medicine Co. Ltd. 'A' | CNY | 747,078 | 9,749,478 | 0.87 | Cash | | | 3,352,349 | 0.30 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 2,276,000 | 22,744,172 | 2.02 | Other Assets/(Liabilities) | | | | |
| | | | 38,358,349 | 3.41 | | | | 6,261,027 | 0.55 |
| <i>Hong Kong</i> | | | | | Total Net Assets | | | | |
| AIA Group Ltd. | HKD | 3,737,000 | 34,824,677 | 3.09 | | | | 1,125,331,520 | 100.00 |
| Galaxy Entertainment Group Ltd. | HKD | 2,411,000 | 16,401,752 | 1.46 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 621,454 | 26,444,544 | 2.35 | Japan | | | | % of Net Assets |
| | | | 77,670,973 | 6.90 | Cayman Islands | | | | 33.55 |
| <i>India</i> | | | | | Taiwan | | | | 18.45 |
| HDFC Bank Ltd. | INR | 1,979,704 | 27,948,493 | 2.48 | Australia | | | | 10.80 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 759,417 | 5,532,105 | 0.49 | Hong Kong | | | | 8.66 |
| Hindustan Unilever Ltd. | INR | 444,952 | 12,822,895 | 1.14 | South Korea | | | | 6.31 |
| Maruti Suzuki India Ltd. | INR | 137,192 | 10,594,120 | 0.94 | India | | | | 5.96 |
| Tata Consultancy Services Ltd. | INR | 369,615 | 10,205,338 | 0.91 | China | | | | 3.41 |
| | | | 67,102,951 | 5.96 | Indonesia | | | | 2.45 |
| <i>Indonesia</i> | | | | | United States of America | | | | 2.17 |
| Bank Central Asia Tbk. PT | IDR | 13,766,500 | 27,511,271 | 2.45 | Vietnam | | | | 0.49 |
| | | | 27,511,271 | 2.45 | Total Investments | | | | |
| <i>Japan</i> | | | | | | | | 99.15 | |
| Bandai Namco Holdings, Inc. | JPY | 167,500 | 8,809,690 | 0.78 | Cash and other assets/(liabilities) | | | 0.85 | |
| Daichi Sankyo Co. Ltd. | JPY | 131,100 | 10,712,042 | 0.95 | Total | | | | |
| Daikin Industries Ltd. | JPY | 125,100 | 20,133,385 | 1.79 | | | | 100.00 | |
| Fast Retailing Co. Ltd. | JPY | 27,900 | 15,972,135 | 1.42 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| FP Corp. | JPY | 54,400 | 4,344,685 | 0.39 | Japan | | | | % of Net Assets |
| Hoya Corp. | JPY | 270,800 | 25,795,925 | 2.29 | Cayman Islands | | | | 33.55 |
| Japan Exchange Group, Inc. | JPY | 574,300 | 13,274,697 | 1.18 | Taiwan | | | | 18.45 |
| Kansai Paint Co. Ltd. | JPY | 520,300 | 10,973,164 | 0.98 | Australia | | | | 10.80 |
| Keyence Corp. | JPY | 124,700 | 52,100,677 | 4.63 | Hong Kong | | | | 8.66 |
| Nintendo Co. Ltd. | JPY | 49,600 | 22,105,144 | 1.97 | South Korea | | | | 6.31 |
| Nomura Research Institute Ltd. | JPY | 569,200 | 15,445,644 | 1.37 | India | | | | 5.96 |
| Ono Pharmaceutical Co. Ltd. | JPY | 488,900 | 14,224,642 | 1.26 | China | | | | 3.41 |
| Recruit Holdings Co. Ltd. | JPY | 765,600 | 26,153,728 | 2.32 | Indonesia | | | | 2.45 |
| Ryohin Keikaku Co. Ltd. | JPY | 457,100 | 6,458,685 | 0.57 | United States of America | | | | 2.17 |
| Shimano, Inc. | JPY | 35,600 | 6,858,424 | 0.61 | Vietnam | | | | 0.49 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 168,000 | 19,642,462 | 1.75 | Total Investments | | | | |
| SMC Corp. | JPY | 33,700 | 17,248,869 | 1.53 | | | | 99.15 | |
| Sony Corp. | JPY | 234,400 | 16,061,519 | 1.43 | Cash and other assets/(liabilities) | | | 0.85 | |
| Takara Bio, Inc. | JPY | 226,800 | 6,423,975 | 0.57 | Total | | | | |
| Tokyo Electron Ltd. | JPY | 118,700 | 29,131,827 | 2.59 | | | | 100.00 | |
| Toyota Motor Corp. | JPY | 403,100 | 25,300,205 | 2.25 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Unicharm Corp. | JPY | 252,700 | 10,352,672 | 0.92 | Japan | | | | % of Net Assets |
| | | | 377,524,196 | 33.55 | Cayman Islands | | | | 33.55 |
| <i>South Korea</i> | | | | | Taiwan | | | | 18.45 |
| AfreecaTV Co. Ltd. | KRW | 118,554 | 6,247,690 | 0.55 | Australia | | | | 10.80 |
| KIWOOM Securities Co. Ltd. | KRW | 99,027 | 7,190,577 | 0.64 | Hong Kong | | | | 8.66 |
| NCSoft Corp. | KRW | 21,143 | 15,704,739 | 1.40 | South Korea | | | | 6.31 |
| Samsung Electronics Co. Ltd. | KRW | 655,571 | 28,867,388 | 2.57 | India | | | | 5.96 |
| SK Hynix, Inc. | KRW | 182,361 | 12,937,769 | 1.15 | China | | | | 3.41 |
| | | | 70,948,163 | 6.31 | Indonesia | | | | 2.45 |

JPMorgan Funds - Russia FUND
Schedule of Investments

As at 30 June 2020

| 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>Cyprus</i> | | | | |
| Etalon Group plc, Reg. S, GDR | USD | 2,423,798 | 3,338,782 | 0.76 |
| Globaltrans Investment plc, Reg. S, GDR | USD | 228,193 | 1,245,934 | 0.28 |
| MD Medical Group Investments plc, Reg. S, GDR | USD | 919,446 | 4,275,424 | 0.97 |
| QIWI plc, ADR | USD | 852,645 | 14,703,863 | 3.34 |
| Ros Agro plc, Reg. S, GDR | USD | 513,028 | 4,632,643 | 1.05 |
| | | | 28,196,646 | 6.40 |
| <i>Jersey</i> | | | | |
| Highland Gold Mining Ltd. | GBP | 1,862,248 | 5,235,005 | 1.19 |
| Polymetal International plc | GBP | 1,276,207 | 25,136,558 | 5.71 |
| | | | 30,371,563 | 6.90 |
| <i>Netherlands</i> | | | | |
| X5 Retail Group NV, Reg. S, GDR | USD | 407,213 | 14,280,960 | 3.25 |
| Yandex NV 'A' | USD | 287,802 | 14,099,420 | 3.20 |
| | | | 28,380,380 | 6.45 |
| <i>Russia</i> | | | | |
| Alosa PJSC | USD | 14,212,522 | 12,887,338 | 2.93 |
| Detsky Mir PJSC | USD | 6,073,781 | 8,619,033 | 1.96 |
| Gazprom Neft PJSC | USD | 2,499,642 | 11,625,302 | 2.64 |
| Gazprom PJSC, ADR | USD | 4,217,375 | 22,849,738 | 5.19 |
| Gazprom PJSC | USD | 298,290 | 816,106 | 0.18 |
| Globaltruck Management PJSC | RUB | 2,323,918 | 1,362,640 | 0.31 |
| LSR Group PJSC, Reg. S, GDR | USD | 2,631,708 | 5,221,309 | 1.19 |
| LUKOIL PJSC, ADR | USD | 558,425 | 41,848,370 | 9.50 |
| Magnitogorsk Iron & Steel Works PJSC | USD | 10,229,940 | 5,393,145 | 1.22 |
| MMC Norilsk Nickel PJSC, ADR | USD | 852,150 | 22,488,238 | 5.11 |
| MMC Norilsk Nickel PJSC | USD | 16,585 | 4,387,474 | 1.00 |
| Mobile TeleSystems PJSC | USD | 4,435,975 | 20,604,281 | 4.68 |
| Novatek PJSC, Reg. S, GDR | USD | 86,595 | 12,374,425 | 2.81 |
| Novolipetsk Steel PJSC, Reg. S, GDR | USD | 1,051,770 | 20,861,858 | 4.74 |
| PhosAgro PJSC, Reg. S, GDR | USD | 1,551,108 | 19,156,184 | 4.35 |
| Polyus PJSC, Reg. S, GDR | USD | 314,466 | 26,360,112 | 5.99 |
| Rosneft Oil Co. PJSC, Reg. S, GDR | USD | 1,403,030 | 7,090,914 | 1.61 |
| Rosneft Oil Co. PJSC | USD | 239,674 | 1,219,589 | 0.28 |
| RusHydro PJSC | USD | 799,949,713 | 8,467,708 | 1.92 |
| Sberbank of Russia PJSC | USD | 5,924,151 | 16,903,311 | 3.84 |
| Severstal PAO, Reg. S, GDR | USD | 1,552,847 | 18,797,213 | 4.27 |
| Tatneft PJSC | USD | 811,957 | 6,376,076 | 1.45 |
| Tatneft PJSC Preference | USD | 2,735,289 | 20,818,332 | 4.73 |
| | | | 316,528,696 | 71.90 |
| <i>United States of America</i> | | | | |
| EPAM Systems, Inc. | USD | 88,742 | 22,102,970 | 5.02 |
| | | | 22,102,970 | 5.02 |
| <i>Total Equities</i> | | | | |
| | | | 425,580,255 | 96.67 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | 425,580,255 | 96.67 |
| 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 | 11,024,085 | 11,024,085 | 2.50 |
| | | | 11,024,085 | 2.50 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | 11,024,085 | 2.50 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 11,024,085 | 2.50 |
| Total Investments | | | | |
| | | | 436,604,340 | 99.17 |
| Cash | | | | |
| | | | 610,506 | 0.14 |
| Other Assets/(Liabilities) | | | | |
| | | | 3,035,239 | 0.69 |
| Total Net Assets | | | | |
| | | | 440,250,085 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Russia | 71.90 |
| Jersey | 6.90 |
| Netherlands | 6.45 |
| Cyprus | 6.40 |
| United States of America | 5.02 |
| Luxembourg | 2.50 |
| Total Investments | 99.17 |
| Cash and other assets/(liabilities) | 0.83 |
| Total | 100.00 |

† Related Party Fund.

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 30 June 2020

| 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>Cayman Islands</i> | | | | |
| Airtac International Group | TWD | 78,000 | 1,368,700 | 0.97 |
| Bizlink Holding, Inc. | TWD | 285,000 | 2,036,198 | 1.44 |
| Chailease Holding Co. Ltd. | TWD | 675,792 | 2,861,387 | 2.02 |
| Parade Technologies Ltd. | TWD | 147,000 | 4,914,469 | 3.48 |
| Silergy Corp. | TWD | 25,000 | 1,631,283 | 1.15 |
| Zhen Ding Technology Holding Ltd. | TWD | 461,000 | 2,014,518 | 1.43 |
| | | | 14,826,555 | 10.49 |
| <i>Taiwan</i> | | | | |
| Accton Technology Corp. | TWD | 537,000 | 4,160,142 | 2.94 |
| Advantech Co. Ltd. | TWD | 287,000 | 2,880,910 | 2.04 |
| ASE Technology Holding Co. Ltd. | TWD | 637,000 | 1,462,616 | 1.03 |
| ASPEED Technology, Inc. | TWD | 38,334 | 1,610,098 | 1.14 |
| Chong Hong Construction Co. Ltd. | TWD | 495,000 | 1,455,784 | 1.03 |
| CTBC Financial Holding Co. Ltd. | TWD | 4,273,000 | 2,954,973 | 2.09 |
| Delta Electronics, Inc. | TWD | 250,000 | 1,423,395 | 1.01 |
| E.Sun Financial Holding Co. Ltd. | TWD | 5,551,995 | 5,233,909 | 3.70 |
| Eclat Textile Co. Ltd. | TWD | 255,000 | 2,955,656 | 2.09 |
| Feng TAY Enterprise Co. Ltd. | TWD | 285,000 | 1,612,998 | 1.14 |
| Formosa Plastics Corp. | TWD | 934,000 | 2,775,403 | 1.96 |
| Fubon Financial Holding Co. Ltd. | TWD | 1,375,000 | 2,047,589 | 1.45 |
| Giant Manufacturing Co. Ltd. | TWD | 325,000 | 2,909,369 | 2.06 |
| Global PMX Co. Ltd. | TWD | 472,000 | 2,735,431 | 1.94 |
| Global Unichip Corp. | TWD | 290,000 | 2,487,781 | 1.76 |
| Globalwafers Co. Ltd. | TWD | 220,000 | 3,007,331 | 2.13 |
| Hiwin Technologies Corp. | TWD | 409,000 | 4,077,784 | 2.89 |
| Hota Industrial Manufacturing Co. Ltd. | TWD | 390,000 | 1,340,240 | 0.95 |
| ITEQ Corp. | TWD | 804,184 | 4,019,146 | 2.84 |
| Largan Precision Co. Ltd. | TWD | 12,000 | 1,662,764 | 1.18 |
| Lotes Co. Ltd. | TWD | 326,000 | 4,193,531 | 2.97 |
| Makalot Industrial Co. Ltd. | TWD | 540,400 | 2,838,370 | 2.01 |
| MediaTek, Inc. | TWD | 425,000 | 8,337,576 | 5.90 |
| Nanya Technology Corp. | TWD | 1,420,000 | 2,937,549 | 2.08 |
| Nien Made Enterprise Co. Ltd. | TWD | 234,000 | 2,289,329 | 1.62 |
| Poya International Co. Ltd. | TWD | 246,000 | 4,863,558 | 3.44 |
| President Chain Store Corp. | TWD | 205,000 | 2,064,751 | 1.46 |
| Realtek Semiconductor Corp. | TWD | 350,000 | 3,557,852 | 2.52 |
| Sinbon Electronics Co. Ltd. | TWD | 470,000 | 2,372,891 | 1.68 |
| Sporton International, Inc. | TWD | 221,000 | 1,783,347 | 1.26 |
| Sunny Friend Environmental Technology Co. Ltd. | TWD | 243,000 | 2,125,827 | 1.50 |
| Taiwan Cement Corp. | TWD | 1,173,217 | 1,703,301 | 1.21 |
| Taiwan Sakura Corp. | TWD | 415,000 | 665,890 | 0.47 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,262,000 | 13,417,558 | 9.49 |
| Taiwan Union Technology Corp. | TWD | 678,000 | 3,296,457 | 2.33 |
| Unimicron Technology Corp. | TWD | 2,510,000 | 4,272,359 | 3.02 |
| Uni-President Enterprises Corp. | TWD | 986,827 | 2,389,781 | 1.69 |
| Voltronic Power Technology Corp. | TWD | 59,962 | 1,724,800 | 1.22 |
| Wiyynn Corp. | TWD | 140,000 | 3,813,257 | 2.70 |
| Yuanta Financial Holding Co. Ltd. | TWD | 3,400,000 | 2,016,597 | 1.43 |
| | | | 123,477,900 | 87.37 |
| <i>Total Equities</i> | | | 138,304,455 | 97.86 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 138,304,455 | 97.86 |
| Total Investments | | | 138,304,455 | 97.86 |
| Cash | | | 3,603,597 | 2.55 |
| Other Assets/(Liabilities) | | | (572,812) | (0.41) |
| Total Net Assets | | | 141,335,240 | 100.00 |

Geographic Allocation of Portfolio as at 30 June 2020

| | % of Net Assets |
|-------------------------------------|-----------------|
| Taiwan | 87.37 |
| Cayman Islands | 10.49 |
| Total Investments | 97.86 |
| Cash and other assets/(liabilities) | 2.14 |
| Total | 100.00 |

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments

As at 30 June 2020

| 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>United States of America</i> | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>Australia</i> | | | | | | | | | |
| CSL Ltd. | AUD | 32,518 | 6,410,831 | 1.13 | Abeona Therapeutics, Inc. | USD | 325,245 | 928,574 | 0.16 |
| Mesoblast Ltd. | AUD | 2,880,557 | 6,420,734 | 1.13 | Acceleron Pharma, Inc. | USD | 58,223 | 5,546,323 | 0.98 |
| | | | 12,831,565 | 2.26 | Adverum Biotechnologies, Inc. | USD | 267,742 | 5,338,775 | 0.94 |
| <i>Belgium</i> | | | | | | | | | |
| Biocartis NV, Reg. S | EUR | 179,137 | 925,120 | 0.16 | Allergene Therapeutics, Inc. | USD | 304,804 | 12,797,196 | 2.26 |
| | | | 925,120 | 0.16 | Allylam Pharmaceuticals, Inc. | USD | 76,727 | 11,351,760 | 2.00 |
| <i>Campan Islands</i> | | | | | | | | | |
| Genscript Biotech Corp. | HKD | 3,928,000 | 8,073,534 | 1.43 | Amgen, Inc. | USD | 33,714 | 7,838,674 | 1.38 |
| MeiraGTX Holdings plc | USD | 140,735 | 1,715,560 | 0.30 | Amicus Therapeutics, Inc. | USD | 575,311 | 8,701,579 | 1.54 |
| | | | 9,789,094 | 1.73 | Appellis Pharmaceuticals, Inc. | USD | 80,398 | 2,538,969 | 0.45 |
| <i>China</i> | | | | | | | | | |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 543,560 | 7,048,391 | 1.24 | Arcturus Therapeutics Holdings, Inc. | USD | 29,609 | 1,410,573 | 0.25 |
| | | | 7,048,391 | 1.24 | Arrowhead Pharmaceuticals, Inc. | USD | 81,168 | 3,428,130 | 0.61 |
| <i>France</i> | | | | | | | | | |
| Cellectis SA | EUR | 148,021 | 2,637,958 | 0.47 | Atara Biotherapeutics, Inc. | USD | 224,820 | 3,202,561 | 0.57 |
| | | | 2,637,958 | 0.47 | Athersys, Inc. | USD | 917,921 | 2,519,693 | 0.44 |
| <i>Germany</i> | | | | | | | | | |
| Evotec SE | EUR | 256,071 | 6,918,549 | 1.22 | Avrobio, Inc. | USD | 159,822 | 2,760,925 | 0.49 |
| Merck KGaA | EUR | 52,786 | 6,080,702 | 1.07 | Biogen, Inc. | USD | 28,577 | 7,454,739 | 1.32 |
| | | | 12,999,251 | 2.29 | BioLife Solutions, Inc. | USD | 69,558 | 1,080,851 | 0.19 |
| <i>Japan</i> | | | | | | | | | |
| AnGes, Inc. | JPY | 358,600 | 7,426,361 | 1.31 | BioMarin Pharmaceutical, Inc. | USD | 81,348 | 10,014,346 | 1.77 |
| Astellas Pharma, Inc. | JPY | 464,900 | 7,765,891 | 1.37 | Bio-Techne Corp. | USD | 35,641 | 9,126,413 | 1.61 |
| HEALIOS KK | JPY | 54,900 | 876,669 | 0.16 | Bluebird Bio, Inc. | USD | 117,367 | 7,084,272 | 1.25 |
| JCR Pharmaceuticals Co. Ltd. | JPY | 28,800 | 3,019,586 | 0.53 | Bristol-Myers Squibb Co. | USD | 132,030 | 7,606,248 | 1.34 |
| SanBio Co. Ltd. | JPY | 84,300 | 1,307,389 | 0.23 | Brooks Automation, Inc. | USD | 137,681 | 6,028,363 | 1.06 |
| Sunitiomo Dainippon Pharma Co. Ltd. | JPY | 430,500 | 5,952,902 | 1.05 | Catalent, Inc. | USD | 17,263 | 5,109,201 | 0.90 |
| Sysex Corp. | JPY | 95,400 | 7,279,410 | 1.29 | Cellular Biomedicine Group, Inc. | USD | 72,072 | 1,078,557 | 0.19 |
| Takara Bio, Inc. | JPY | 293,200 | 8,304,715 | 1.47 | Charles River Laboratories International, Inc. | USD | 47,193 | 8,029,181 | 1.42 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 113,300 | 4,044,587 | 0.71 | CryoPort, Inc. | USD | 170,622 | 5,032,496 | 0.89 |
| | | | 45,977,510 | 8.12 | Denali Therapeutics, Inc. | USD | 221,973 | 5,288,507 | 0.93 |
| <i>Netherlands</i> | | | | | | | | | |
| ProQR Therapeutics NV | USD | 251,119 | 1,523,037 | 0.27 | Dicerna Pharmaceuticals, Inc. | USD | 239,666 | 5,924,543 | 1.05 |
| QIAGEN NV | EUR | 95,197 | 4,106,409 | 0.73 | Editas Medicine, Inc. | USD | 341,397 | 9,953,430 | 1.76 |
| uniQure NV | USD | 202,754 | 9,194,894 | 1.62 | Fate Therapeutics, Inc. | USD | 264,585 | 8,089,221 | 1.43 |
| | | | 14,824,340 | 2.62 | Flexion Therapeutics, Inc. | USD | 124,698 | 1,559,348 | 0.28 |
| <i>Singapore</i> | | | | | | | | | |
| WaVe Life Sciences Ltd. | USD | 86,015 | 879,933 | 0.16 | Gilead Sciences, Inc. | USD | 114,488 | 8,667,886 | 1.53 |
| | | | 879,933 | 0.16 | Gritstone Oncology, Inc. | USD | 80,197 | 531,706 | 0.09 |
| <i>South Korea</i> | | | | | | | | | |
| Anterogen Co. Ltd. | KRW | 41,294 | 2,427,318 | 0.43 | Guardant Health, Inc. | USD | 55,086 | 4,384,019 | 0.77 |
| Biosolution Co. Ltd. | KRW | 44,015 | 1,064,427 | 0.19 | Homology Medicines, Inc. | USD | 203,059 | 3,061,114 | 0.54 |
| Eutellix Co. Ltd. | KRW | 11,248 | 651,801 | 0.11 | illumina, Inc. | USD | 25,785 | 9,353,251 | 1.65 |
| Genentex Co. Ltd. | KRW | 73,046 | 5,708,763 | 1.01 | Inovio Pharmaceuticals, Inc. | USD | 546,149 | 15,887,474 | 2.80 |
| Green Cross Cell Corp. | KRW | 40,885 | 1,380,479 | 0.24 | Intellia Therapeutics, Inc. | USD | 293,984 | 6,050,191 | 1.07 |
| Green Cross LabCell Corp. | KRW | 31,599 | 1,345,355 | 0.24 | Invitae Corp. | USD | 219,631 | 6,241,913 | 1.10 |
| Helixmith Co. Ltd. | KRW | 67,979 | 3,463,491 | 0.61 | Ionis Pharmaceuticals, Inc. | USD | 126,674 | 7,489,600 | 1.32 |
| Medipost Co. Ltd. | KRW | 96,387 | 2,186,398 | 0.39 | iovance Biotherapeutics, Inc. | USD | 35,033 | 9,489,527 | 1.68 |
| NKMax Co. Ltd. | KRW | 88,779 | 919,072 | 0.16 | Krystal Biotech, Inc. | USD | 63,230 | 2,601,914 | 0.46 |
| Pharmicell Co. Ltd. | KRW | 257,024 | 3,934,991 | 0.69 | Magenta Therapeutics, Inc. | USD | 68,282 | 519,285 | 0.09 |
| | | | 23,082,095 | 4.07 | Moderna, Inc. | USD | 110,381 | 6,946,276 | 1.23 |
| <i>Switzerland</i> | | | | | | | | | |
| CRISPR Therapeutics AG | USD | 197,487 | 14,317,807 | 2.53 | Myriad Genetics, Inc. | USD | 141,991 | 1,548,412 | 0.27 |
| Lonza Group AG | CHF | 20,021 | 10,498,203 | 1.85 | NanoString Technologies, Inc. | USD | 102,344 | 3,005,332 | 0.53 |
| Novartis AG | CHF | 95,058 | 8,197,330 | 1.45 | Neurocrine Biosciences, Inc. | USD | 60,866 | 7,632,596 | 1.35 |
| Roche Holding AG | CHF | 28,585 | 9,863,124 | 1.74 | Pfizer, Inc. | USD | 184,136 | 5,941,148 | 1.05 |
| | | | 42,876,464 | 7.57 | Precigen, Inc. | USD | 310,513 | 1,501,330 | 0.27 |
| <i>United Kingdom</i> | | | | | | | | | |
| Adaptimmune Therapeutics plc, ADR | USD | 296,790 | 2,779,438 | 0.49 | Previson BioSciences, Inc. | USD | 69,502 | 562,966 | 0.10 |
| Autolus Therapeutics plc, ADR | USD | 140,024 | 2,257,887 | 0.40 | Prevail Therapeutics, Inc. | USD | 34,230 | 500,443 | 0.09 |
| Orchard Therapeutics plc, ADR | USD | 500,184 | 2,896,066 | 0.51 | PTC Therapeutics, Inc. | USD | 109,627 | 5,568,503 | 0.98 |
| Oxford Biomedica plc | GBP | 73,741 | 640,482 | 0.11 | Regeneron Pharmaceuticals, Inc. | USD | 21,316 | 13,128,418 | 2.32 |
| | | | 8,573,873 | 1.51 | REGENXBIO, Inc. | USD | 203,783 | 7,598,049 | 1.34 |
| | | | | | | | | | |
| | | | | | <i>Total Equities</i> | | | | |
| | | | | | 567,469,456 | | | | |
| | | | | | 100.16 | | | | |
| | | | | | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | | |
| | | | | | 567,469,456 | | | | |
| | | | | | 100.16 | | | | |
| | | | | | <i>Total Investments</i> | | | | |
| | | | | | 567,469,456 | | | | |
| | | | | | 100.16 | | | | |
| | | | | | <i>Cash</i> | | | | |
| | | | | | 211,716 | | | | |
| | | | | | 0.40 | | | | |
| | | | | | <i>Other Assets/(Liabilities)</i> | | | | |
| | | | | | (1,106,271) | | | | |
| | | | | | (0.20) | | | | |
| | | | | | <i>Total Net Assets</i> | | | | |
| | | | | | 566,574,901 | | | | |
| | | | | | 100.00 | | | | |

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|--|------------------------|
| United States of America | 67.96 |
| Japan | 8.12 |
| Switzerland | 7.57 |
| South Korea | 4.07 |
| Netherlands | 2.62 |
| Germany | 2.29 |
| Australia | 2.26 |
| Cayman Islands | 1.73 |
| United Kingdom | 1.51 |
| China | 1.24 |
| France | 0.47 |
| Belgium | 0.16 |
| Singapore | 0.16 |
| Total Investments | 100.16 |
| Cash and other assets/(liabilities) | (0.16) |
| Total | 100.00 |

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| CHF | 405,743 | GBP | 335,315 | 10/07/2020 | Citibank | 14,775 | - |
| CHF | 421,560 | HKD | 3,417,741 | 10/07/2020 | Citibank | 3,005 | - |
| CHF | 15,185 | HKD | 123,266 | 10/07/2020 | Merrill Lynch | 88 | - |
| CHF | 464,021 | JPY | 52,459,599 | 10/07/2020 | BNP Paribas | 1,473 | - |
| CHF | 454,889 | JPY | 51,239,540 | 10/07/2020 | Citibank | 3,187 | - |
| CHF | 14,916 | SGD | 21,888 | 13/07/2020 | Merrill Lynch | 33 | - |
| CHF | 2,558,138 | USD | 2,661,209 | 10/07/2020 | Barclays | 32,931 | 0.01 |
| CHF | 68,953,544 | USD | 72,142,367 | 10/07/2020 | Citibank | 477,057 | 0.08 |
| CHF | 2,522,921 | USD | 2,641,017 | 10/07/2020 | Goldman Sachs | 16,034 | - |
| EUR | 812,247 | JPY | 97,869,396 | 10/07/2020 | State Street | 1,594 | - |
| EUR | 2,615,219 | USD | 2,913,515 | 10/07/2020 | BNP Paribas | 18,230 | - |
| HKD | 135,464 | CHF | 16,545 | 10/07/2020 | Merrill Lynch | 53 | - |
| HKD | 116,444 | GBP | 11,935 | 10/07/2020 | Citibank | 340 | - |
| HKD | 160,345 | JPY | 2,216,224 | 10/07/2020 | Merrill Lynch | 105 | - |
| HKD | 159,044 | USD | 20,520 | 10/07/2020 | BNP Paribas | - | - |
| HKD | 20,873,411 | USD | 2,692,134 | 10/07/2020 | Goldman Sachs | 1,016 | - |
| HKD | 608,941 | USD | 78,567 | 10/07/2020 | RBC | - | - |
| JPY | 2,034,917 | SGD | 26,368 | 13/07/2020 | Merrill Lynch | 14 | - |
| SGD | 24,443 | GBP | 13,895 | 13/07/2020 | BNP Paribas | 413 | - |
| SGD | 21,462 | JPY | 1,642,112 | 13/07/2020 | BNP Paribas | 120 | - |
| SGD | 23,120 | JPY | 1,774,433 | 13/07/2020 | Citibank | 79 | - |
| SGD | 169,377 | USD | 120,694 | 13/07/2020 | State Street | 623 | - |
| USD | 5,136,364 | AUD | 7,348,718 | 10/07/2020 | BNP Paribas | 88,286 | 0.02 |
| USD | 64,041 | AUD | 91,820 | 10/07/2020 | Citibank | 967 | - |
| USD | 691,000 | AUD | 1,004,667 | 10/07/2020 | Goldman Sachs | 861 | - |
| USD | 1,305,272 | CHF | 1,236,453 | 10/07/2020 | Barclays | 3,083 | - |
| USD | 1,689,172 | CHF | 1,596,076 | 10/07/2020 | Goldman Sachs | 8,242 | - |
| USD | 3,866,230 | EUR | 3,416,792 | 10/07/2020 | Goldman Sachs | 35,896 | 0.01 |
| USD | 4,371,604 | EUR | 3,848,491 | 10/07/2020 | State Street | 57,322 | 0.01 |
| USD | 111,355 | GBP | 89,736 | 10/07/2020 | Barclays | 953 | - |
| USD | 3,341,198 | GBP | 2,640,858 | 10/07/2020 | BNP Paribas | 92,144 | 0.02 |
| USD | 168,493 | GBP | 133,686 | 10/07/2020 | Citibank | 4,019 | - |
| USD | 94,827 | GBP | 74,844 | 10/07/2020 | Merrill Lynch | 2,747 | - |
| USD | 57,943 | SGD | 80,694 | 13/07/2020 | Barclays | 145 | - |
| USD | 67,753 | SGD | 94,236 | 13/07/2020 | State Street | 256 | - |
| USD | 16,758 | SGD | 23,393 | 12/08/2020 | Goldman Sachs | 3 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 866,094 | 0.15 |
| CHF | 528,828 | JPY | 60,031,129 | 10/07/2020 | Goldman Sachs | (596) | - |
| CHF | 5,451,643 | USD | 5,758,596 | 10/07/2020 | Barclays | (17,120) | - |
| CHF | 741,731 | USD | 784,602 | 10/07/2020 | Citibank | (3,437) | - |
| CHF | 492,972 | USD | 523,317 | 10/07/2020 | Goldman Sachs | (4,137) | - |
| EUR | 692,817 | CHF | 738,290 | 10/07/2020 | Citibank | (870) | - |
| EUR | 624,332 | CHF | 672,157 | 10/07/2020 | Goldman Sachs | (7,996) | - |
| EUR | 382,767 | CHF | 409,373 | 10/07/2020 | State Street | (2,043) | - |
| EUR | 66,218 | GBP | 60,543 | 12/08/2020 | Barclays | (212) | - |
| EUR | 679,488 | HKD | 5,952,081 | 10/07/2020 | Merrill Lynch | (6,228) | - |
| EUR | 620,655 | JPY | 75,693,661 | 10/07/2020 | BNP Paribas | (7,230) | - |
| EUR | 661,871 | JPY | 80,666,044 | 10/07/2020 | State Street | (7,206) | - |
| EUR | 4,073,963 | USD | 4,603,727 | 10/07/2020 | Barclays | (36,682) | (0.01) |
| EUR | 1,043,714 | USD | 1,170,172 | 10/07/2020 | Citibank | (135) | - |
| EUR | 7,327,515 | USD | 8,269,786 | 10/07/2020 | Goldman Sachs | (55,405) | (0.01) |
| EUR | 1,964,604 | USD | 2,205,886 | 10/07/2020 | Merrill Lynch | (3,501) | - |
| EUR | 102,230,624 | USD | 116,104,275 | 10/07/2020 | State Street | (1,500,440) | (0.27) |
| GBP | 52,404 | AUD | 95,524 | 10/07/2020 | Goldman Sachs | (1,146) | - |
| GBP | 58,234 | AUD | 106,312 | 10/07/2020 | Merrill Lynch | (1,383) | - |
| GBP | 65,147 | CHF | 78,830 | 10/07/2020 | Citibank | (2,871) | - |
| GBP | 82,352 | CHF | 98,142 | 10/07/2020 | Goldman Sachs | (2,041) | - |
| GBP | 74,667 | EUR | 82,036 | 13/07/2020 | Barclays | (801) | - |
| GBP | 111,577 | HKD | 1,077,153 | 10/07/2020 | Merrill Lynch | (1,704) | - |
| GBP | 74,045 | JPY | 9,810,963 | 10/07/2020 | Citibank | (21) | - |
| GBP | 199,282 | JPY | 26,918,678 | 10/07/2020 | Goldman Sachs | (4,830) | - |
| GBP | 74,815 | JPY | 10,246,747 | 10/07/2020 | State Street | (3,122) | - |
| GBP | 2,202,183 | USD | 2,760,972 | 10/07/2020 | Barclays | (51,620) | (0.01) |
| GBP | 8,077,112 | USD | 10,219,114 | 10/07/2020 | BNP Paribas | (281,822) | (0.05) |
| GBP | 180,066 | USD | 222,712 | 10/07/2020 | Citibank | (1,177) | - |
| GBP | 204,868 | USD | 252,105 | 10/07/2020 | Goldman Sachs | (55) | - |
| GBP | 350,516 | USD | 447,502 | 10/07/2020 | State Street | (16,261) | - |
| HKD | 152,187 | CHF | 18,853 | 10/07/2020 | Merrill Lynch | (219) | - |
| HKD | 136,592 | JPY | 1,915,237 | 10/07/2020 | Citibank | (164) | - |
| HKD | 973,471 | USD | 125,602 | 10/07/2020 | Goldman Sachs | (2) | - |
| JPY | 72,252,988 | CHF | 638,029 | 10/07/2020 | Merrill Lynch | (901) | - |
| SGD | 22,791 | CHF | 15,612 | 13/07/2020 | Merrill Lynch | (119) | - |
| SGD | 24,394 | HKD | 135,958 | 13/07/2020 | Goldman Sachs | (69) | - |
| SGD | 27,253 | JPY | 2,119,025 | 13/07/2020 | BNP Paribas | (161) | - |
| SGD | 111,200 | USD | 79,849 | 13/07/2020 | BNP Paribas | (201) | - |
| SGD | 114,227 | USD | 82,231 | 13/07/2020 | Citibank | (415) | - |
| SGD | 4,018,699 | USD | 2,883,780 | 13/07/2020 | Goldman Sachs | (5,364) | - |
| SGD | 24,298 | USD | 17,407 | 13/07/2020 | Merrill Lynch | (3) | - |
| SGD | 54,954 | USD | 39,565 | 13/07/2020 | State Street | (204) | - |
| USD | 6,942,053 | CHF | 6,635,202 | 10/07/2020 | Citibank | (45,906) | (0.01) |
| USD | 461,678 | CHF | 439,466 | 12/08/2020 | Barclays | (1,624) | - |

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|---------------|----------------------------|-----------------|
| USD | 80,568 | GBP | 65,656 | 12/08/2020 | Citibank | (226) | - |
| USD | 5,470,446 | HKD | 42,413,845 | 10/07/2020 | Goldman Sachs | (1,915) | - |
| USD | 16,076 | HKD | 124,622 | 12/08/2020 | Goldman Sachs | (1) | - |
| USD | 16,986,372 | JPY | 1,855,767,082 | 10/07/2020 | State Street | (249,037) | (0.05) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,327,923) | (0.41) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,461,829) | (0.26) |

JPMorgan Funds - US Equity All Cap Fund
Schedule of Investments

As at 30 June 2020

| 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>Bermuda</i> | | | | | | | | | |
| IHS Markit Ltd. | USD | 74,398 | 5,420,266 | 0.29 | Copart, Inc. | USD | 68,617 | 5,599,490 | 0.29 |
| Invesco Ltd. | USD | 205,682 | 2,163,775 | 0.11 | City, Inc. 'A' | USD | 527,061 | 2,411,304 | 0.13 |
| | | | 7,584,041 | 0.40 | CrowdStrike Holdings, Inc. 'A' | USD | 67,946 | 6,734,128 | 0.35 |
| | | | | | DexCom, Inc. | USD | 22,038 | 8,733,659 | 0.46 |
| <i>Canada</i> | | | | | | | | | |
| Fairfax Financial Holdings Ltd. | USD | 17,630 | 5,344,182 | 0.28 | Diamondback Energy, Inc. | USD | 80,816 | 3,286,787 | 0.17 |
| Waste Connections, Inc. | USD | 88,543 | 8,130,018 | 0.43 | Discovery, Inc. 'C' | USD | 236,048 | 4,540,383 | 0.24 |
| | | | 13,474,200 | 0.71 | DISH Network Corp. 'A' | USD | 201,157 | 6,642,204 | 0.35 |
| | | | | | Dover Corp. | USD | 112,877 | 10,658,411 | 0.56 |
| <i>Ireland</i> | | | | | | | | | |
| Jazz Pharmaceuticals plc | USD | 43,125 | 4,702,997 | 0.25 | Duke Energy Corp. | USD | 75,341 | 6,000,157 | 0.32 |
| Medtronic plc | USD | 93,046 | 8,317,847 | 0.44 | East West Bancorp, Inc. | USD | 75,706 | 2,717,845 | 0.14 |
| Trane Technologies plc | USD | 87,128 | 7,713,442 | 0.40 | EastGroup Properties, Inc., REIT | USD | 30,646 | 3,593,090 | 0.19 |
| | | | 20,734,286 | 1.09 | Edison International | USD | 90,697 | 5,028,695 | 0.26 |
| | | | | | Enbridge Holdings, Inc. | USD | 183,177 | 8,597,413 | 0.45 |
| <i>Luxembourg</i> | | | | | | | | | |
| Spotify Technology SA | USD | 35,787 | 9,442,042 | 0.49 | Enphase Energy, Inc. | USD | 166,499 | 7,949,495 | 0.42 |
| | | | 9,442,042 | 0.49 | Entegris, Inc. | USD | 109,577 | 6,398,749 | 0.34 |
| | | | | | Entergy Corp. | USD | 52,443 | 4,898,438 | 0.26 |
| <i>Switzerland</i> | | | | | | | | | |
| Chubb Ltd. | USD | 64,589 | 8,128,203 | 0.43 | EQT Corp. | USD | 313,797 | 3,597,683 | 0.19 |
| Garmin Ltd. | USD | 120,860 | 11,629,753 | 0.61 | Equitrans Midstream Corp. | USD | 564,897 | 4,581,315 | 0.24 |
| | | | 19,757,956 | 1.04 | Exact Sciences Corp. | USD | 74,495 | 6,393,533 | 0.34 |
| | | | | | Exelixis, Inc. | USD | 271,470 | 6,266,885 | 0.33 |
| <i>United Kingdom</i> | | | | | | | | | |
| Royalty Pharma plc 'A' | USD | 139,789 | 6,814,015 | 0.36 | Facebook, Inc. 'A' | USD | 60,004 | 13,204,780 | 0.70 |
| | | | 6,814,015 | 0.36 | Federal Realty Investment Trust, REIT | USD | 51,795 | 4,390,403 | 0.23 |
| | | | | | Fifth Third Bancorp | USD | 224,147 | 4,246,465 | 0.22 |
| <i>United States of America</i> | | | | | | | | | |
| AbbVie, Inc. | USD | 153,390 | 14,746,915 | 0.78 | First Republic Bank | USD | 108,517 | 11,461,023 | 0.60 |
| Advanced Micro Devices, Inc. | USD | 233,431 | 12,241,122 | 0.64 | Fortune Brands Home & Security, Inc. | USD | 101,947 | 6,454,774 | 0.34 |
| Advantix, Inc. | USD | 28,886 | 328,578 | 0.02 | FTI Consulting, Inc. | USD | 71,684 | 8,089,181 | 0.43 |
| Alleghany Corp. | USD | 8,659 | 4,215,418 | 0.22 | Generac Holdings, Inc. | USD | 82,428 | 9,798,216 | 0.52 |
| Alnylam Pharmaceuticals, Inc. | USD | 32,706 | 4,838,853 | 0.25 | Global Payments, Inc. | USD | 72,470 | 12,026,759 | 0.63 |
| Alphabet, Inc. 'C' | USD | 27,497 | 38,179,172 | 2.01 | Graphic Packaging Holding Co. | USD | 489,916 | 6,724,097 | 0.35 |
| Amazon.com, Inc. | USD | 25,816 | 70,037,259 | 3.69 | Hartford Financial Services Group, Inc. (The) | USD | 168,783 | 6,483,799 | 0.34 |
| American Electric Power Co., Inc. | USD | 166,017 | 13,234,045 | 0.70 | HCA Healthcare, Inc. | USD | 35,124 | 3,323,082 | 0.18 |
| American Express Co. | USD | 100,864 | 9,462,556 | 0.50 | Home Depot, Inc. (The) | USD | 111,174 | 27,468,316 | 1.45 |
| American Homes 4 Rent, REIT 'A' | USD | 238,206 | 6,267,246 | 0.34 | Honeywell International, Inc. | USD | 69,417 | 9,907,888 | 0.52 |
| American International Group, Inc. | USD | 152,219 | 4,638,874 | 0.24 | Illinois Tool Works, Inc. | USD | 36,171 | 6,191,028 | 0.33 |
| AMERISOURCEBERGEN Corp. | USD | 72,566 | 7,176,052 | 0.38 | illumina, Inc. | USD | 19,102 | 6,929,060 | 0.36 |
| AMETEK, Inc. | USD | 69,900 | 6,150,851 | 0.32 | Ingersoll Rand, Inc. | USD | 123,495 | 3,416,489 | 0.18 |
| Amgen, Inc. | USD | 95,322 | 22,162,842 | 1.17 | Intercept Pharmaceuticals, Inc. | USD | 28,048 | 1,293,714 | 0.07 |
| Amphenol Corp. 'A' | USD | 55,058 | 5,240,971 | 0.28 | Intuit, Inc. | USD | 31,548 | 9,145,450 | 0.48 |
| Analog Devices, Inc. | USD | 86,872 | 10,574,060 | 0.56 | Intuitive Surgical, Inc. | USD | 15,140 | 8,422,231 | 0.44 |
| Apple, Inc. | USD | 149,673 | 54,451,037 | 2.87 | ITT, Inc. | USD | 67,647 | 3,944,497 | 0.21 |
| Arista Networks, Inc. | USD | 20,694 | 4,361,985 | 0.23 | Johnson & Johnson | USD | 125,971 | 17,412,342 | 0.92 |
| Arrow Electronics, Inc. | USD | 71,769 | 4,828,260 | 0.25 | Keurig Dr Pepper, Inc. | USD | 167,017 | 4,733,262 | 0.25 |
| AutoZone, Inc. | USD | 9,977 | 11,160,422 | 0.59 | Keysight Technologies, Inc. | USD | 63,734 | 6,406,860 | 0.34 |
| Ball Corp. | USD | 213,517 | 14,593,887 | 0.77 | Kimco Realty Corp., REIT | USD | 295,425 | 3,769,623 | 0.20 |
| Bank of America Corp. | USD | 1,414,023 | 33,109,349 | 1.74 | Kinder Morgan, Inc. | USD | 511,041 | 7,484,195 | 0.39 |
| Berkshire Hathaway, Inc. 'B' | USD | 106,089 | 18,750,700 | 0.99 | Kohl's Corp. | USD | 185,500 | 3,758,220 | 0.20 |
| Best Buy Co., Inc. | USD | 84,171 | 7,304,359 | 0.38 | Lam Research Corp. | USD | 29,978 | 9,666,106 | 0.51 |
| BlackRock, Inc. | USD | 14,804 | 7,953,745 | 0.42 | Las Vegas Sands Corp. | USD | 207,609 | 9,176,318 | 0.48 |
| Blackstone Group, Inc. (The) 'A' | USD | 68,361 | 3,837,787 | 0.20 | Loews Corp. | USD | 520,162 | 17,521,657 | 0.92 |
| Booking Holdings, Inc. | USD | 11,060 | 17,515,611 | 0.92 | Lululemon Athletica, Inc. | USD | 21,913 | 6,910,922 | 0.36 |
| Booz Allen Hamilton Holding Corp. | USD | 103,236 | 7,869,680 | 0.41 | Lyft, Inc. 'A' | USD | 119,435 | 3,871,486 | 0.20 |
| Boston Properties, Inc., REIT | USD | 28,314 | 2,537,642 | 0.13 | M&T Bank Corp. | USD | 99,765 | 10,249,357 | 0.54 |
| Brinker International, Inc. | USD | 51,750 | 1,257,784 | 0.07 | Marathon Petroleum Corp. | USD | 182,461 | 6,394,346 | 0.34 |
| Bristol-Myers Squibb Co. | USD | 312,779 | 18,019,198 | 0.95 | Marsh & McLennan Cos., Inc. | USD | 65,042 | 6,880,793 | 0.36 |
| Brixmor Property Group, Inc., REIT | USD | 400,891 | 5,145,436 | 0.27 | Martin Marietta Materials, Inc. | USD | 53,852 | 10,996,578 | 0.58 |
| Cabot Oil & Gas Corp. | USD | 205,458 | 3,479,431 | 0.18 | Mastercard, Inc. 'A' | USD | 78,289 | 22,932,805 | 1.21 |
| Cadence Design Systems, Inc. | USD | 61,800 | 5,884,905 | 0.31 | McKesson Corp. | USD | 36,780 | 5,531,528 | 0.29 |
| Capital One Financial Corp. | USD | 228,319 | 14,235,690 | 0.75 | Medallia, Inc. | USD | 95,703 | 2,339,460 | 0.12 |
| Carlisle Cos., Inc. | USD | 40,755 | 4,852,494 | 0.26 | Merck & Co., Inc. | USD | 117,777 | 8,998,163 | 0.47 |
| CarMax, Inc. | USD | 75,723 | 6,729,503 | 0.35 | Mettler-Toledo International, Inc. | USD | 7,035 | 5,508,862 | 0.29 |
| Catalant, Inc. | USD | 102,888 | 7,376,555 | 0.39 | Microchip Technology, Inc. | USD | 45,345 | 4,733,565 | 0.25 |
| CBRE Group, Inc. 'A' | USD | 169,507 | 7,538,824 | 0.40 | Microsoft Corp. | USD | 413,989 | 82,692,233 | 4.35 |
| Charles Schwab Corp. (The) | USD | 520,963 | 17,121,449 | 0.90 | Mid-America Apartment Communities, Inc., REIT | USD | 71,545 | 8,020,552 | 0.42 |
| Charter Communications, Inc. 'A' | USD | 17,717 | 8,829,267 | 0.46 | Middleby Corp. (The) | USD | 61,384 | 4,862,227 | 0.26 |
| Chevron Corp. | USD | 164,750 | 14,281,354 | 0.75 | MongoDB, Inc. | USD | 26,290 | 5,880,284 | 0.31 |
| Cisco Systems, Inc. | USD | 167,838 | 7,820,412 | 0.41 | Morgan Stanley | USD | 310,531 | 14,725,380 | 0.78 |
| Citigroup, Inc. | USD | 216,707 | 10,890,610 | 0.57 | Murphy USA, Inc. | USD | 47,659 | 5,317,553 | 0.28 |
| Citizens Financial Group, Inc. | USD | 354,578 | 8,786,443 | 0.46 | Nasdaq, Inc. | USD | 56,909 | 6,708,433 | 0.35 |
| CNA Financial Corp. | USD | 37,527 | 1,192,983 | 0.06 | National Vision Holdings, Inc. | USD | 101,220 | 3,092,271 | 0.16 |
| Columbia SportsWear Co. | USD | 69,691 | 5,565,872 | 0.29 | Netflix, Inc. | USD | 25,750 | 11,670,673 | 0.61 |
| CommScope Holding Co., Inc. | USD | 527,132 | 4,309,304 | 0.23 | New York Times Co. (The) 'A' | USD | 142,548 | 9,599,219 | 0.31 |
| ConocoPhillips | USD | 262,467 | 10,611,541 | 0.56 | Newell Brands, Inc. | USD | 328,490 | 5,062,031 | 0.27 |
| | | | | | Nexstar Media Group, Inc. 'A' | USD | 83,868 | 6,978,656 | 0.37 |
| | | | | | NextEra Energy, Inc. | USD | 54,819 | 13,051,856 | 0.69 |
| | | | | | Nordson Corp. | USD | 36,461 | 6,802,164 | 0.36 |
| | | | | | Nordstrom, Inc. | USD | 210,488 | 3,289,927 | 0.17 |
| | | | | | Northern Trust Corp. | USD | 79,730 | 6,151,170 | 0.32 |
| | | | | | NVIDIA Corp. | USD | 51,623 | 19,566,149 | 1.03 |
| | | | | | Old Dominion Freight Line, Inc. | USD | 46,320 | 7,661,791 | 0.40 |
| | | | | | O'Reilly Automotive, Inc. | USD | 22,556 | 9,475,212 | 0.50 |
| | | | | | Otis Worldwide Corp. | USD | 49,066 | 2,742,603 | 0.14 |
| | | | | | Outfront Media, Inc., REIT | USD | 192,494 | 2,782,501 | 0.15 |
| | | | | | Packaging Corp. of America | USD | 82,474 | 8,035,029 | 0.42 |
| | | | | | PayPal Holdings, Inc. | USD | 120,293 | 20,678,968 | 1.09 |

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|------------|-------------------------------|------------------------|--------------------------|
| PBF Energy, Inc. 'A' | USD | 51,225 | 479,466 | 0.03 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Pfizer, Inc. | USD | 404,162 | 13,040,287 | 0.69 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Phillips 66 | USD | 103,145 | 7,017,470 | 0.37 | <i>Luxembourg</i> | | | | |
| PNC Financial Services Group, Inc. (The) | USD | 173,877 | 18,033,653 | 0.95 | JPMorgan USD Liquidity LVNAV Fund - | | | | |
| Post Holdings, Inc. | USD | 93,365 | 8,129,757 | 0.43 | JPM USD Liquidity LVNAV X (dist.)† | | | | |
| Procter & Gamble Co. (The) | USD | 128,171 | 15,219,665 | 0.80 | USD | 52,376,253 | 52,376,253 | 2.76 | |
| Progressive Corp. (The) | USD | 116,107 | 9,211,349 | 0.49 | | | | | |
| Public Storage, REIT | USD | 49,117 | 9,401,485 | 0.50 | | | | | |
| QUIA.COMM, Inc. | USD | 200,190 | 18,304,373 | 0.96 | | | | | |
| Ralph Lauren Corp. | USD | 50,592 | 3,694,228 | 0.19 | | | | | |
| Rayonier, Inc., REIT | USD | 269,387 | 6,595,941 | 0.35 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Raytheon Technologies Corp. | USD | 148,681 | 8,975,872 | 0.47 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Regeneron Pharmaceuticals, Inc. | USD | 17,877 | 11,010,355 | 0.58 | | | | | |
| Ross Stores, Inc. | USD | 82,853 | 6,988,651 | 0.37 | | | | | |
| S&P Global, Inc. | USD | 26,348 | 8,502,104 | 0.45 | Total Investments | | | | |
| ServiceNow, Inc. | USD | 22,090 | 8,783,205 | 0.46 | | | | | |
| Southwest Airlines Co. | USD | 145,831 | 4,938,567 | 0.26 | Cash | | | | |
| Splunk, Inc. | USD | 48,376 | 9,468,634 | 0.50 | | | | | |
| Stanley Black & Decker, Inc. | USD | 65,268 | 8,897,986 | 0.47 | Other Assets/(Liabilities) | | | | |
| Synopsys, Inc. | USD | 42,321 | 8,103,625 | 0.43 | | | | | |
| T Rowe Price Group, Inc. | USD | 97,138 | 11,827,523 | 0.62 | Total Net Assets | | | | |
| Take-Two Interactive Software, Inc. | USD | 45,144 | 6,327,835 | 0.33 | | | | | |
| Teladoc Health, Inc. | USD | 52,699 | 10,059,712 | 0.53 | | | | | |
| Tesla, Inc. | USD | 25,168 | 26,086,003 | 1.37 | | | | | |
| Texas Instruments, Inc. | USD | 92,598 | 11,740,037 | 0.62 | | | | | |
| Thermo Fisher Scientific, Inc. | USD | 25,820 | 9,108,005 | 0.48 | | | | | |
| Thor Industries, Inc. | USD | 62,610 | 6,701,774 | 0.35 | | | | | |
| T-Mobile US, Inc. | USD | 64,966 | 6,845,792 | 0.36 | | | | | |
| Tractor Supply Co. | USD | 112,832 | 14,960,959 | 0.79 | | | | | |
| Trade Desk, Inc. (The) 'A' | USD | 26,863 | 11,103,955 | 0.58 | | | | | |
| Travelers Cos., Inc. (The) | USD | 134,221 | 15,166,973 | 0.80 | | | | | |
| Truist Financial Corp. | USD | 309,627 | 11,405,111 | 0.60 | | | | | |
| Ulta Beauty, Inc. | USD | 17,135 | 3,395,557 | 0.18 | | | | | |
| UnitedHealth Group, Inc. | USD | 121,585 | 35,187,915 | 1.85 | | | | | |
| US Bancorp | USD | 235,540 | 8,558,346 | 0.45 | | | | | |
| Verizon Communications, Inc. | USD | 312,489 | 17,000,964 | 0.90 | | | | | |
| ViacomCBS, Inc. 'B' | USD | 220,914 | 5,105,323 | 0.27 | | | | | |
| Walgreens Boots Alliance, Inc. | USD | 202,689 | 8,503,817 | 0.45 | | | | | |
| Wells Fargo & Co. | USD | 594,143 | 15,100,144 | 0.80 | | | | | |
| Westrock Co. | USD | 195,808 | 5,340,663 | 0.28 | | | | | |
| Weyerhaeuser Co., REIT | USD | 234,559 | 5,217,765 | 0.27 | | | | | |
| Williams Cos., Inc. (The) | USD | 501,728 | 9,143,993 | 0.48 | | | | | |
| Xcel Energy, Inc. | USD | 200,399 | 12,573,033 | 0.66 | | | | | |
| Zebra Technologies Corp. 'A' | USD | 34,152 | 8,590,936 | 0.45 | | | | | |
| Zscaler, Inc. | USD | 72,340 | 7,783,422 | 0.41 | | | | | |
| | | | 1,763,464,269 | 92.82 | | | | | |
| <i>Total Equities</i> | | | 1,841,270,809 | 96.91 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,841,270,809 | 96.91 | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| T-Mobile US, Inc. Rights 27/07/2020 | USD | 29,966 | 5,953 | 0.00 | | | | | |
| | | | 5,953 | 0.00 | | | | | |
| <i>Total Equities</i> | | | 5,953 | 0.00 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 5,953 | 0.00 | | | | | |
| Other transferable securities and money market instruments | | | | | | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| Media General, Inc., CVR* | USD | 121,484 | 0 | 0.00 | | | | | |
| | | | 0 | 0.00 | | | | | |
| <i>Total Equities</i> | | | 0 | 0.00 | | | | | |
| Total Other transferable securities and money market instruments | | | 0 | 0.00 | | | | | |

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

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 92.82 |
| Luxembourg | 3.25 |
| Ireland | 1.09 |
| Switzerland | 1.04 |
| Canada | 0.71 |
| Bermuda | 0.40 |
| United Kingdom | 0.36 |
| Total Investments | 99.67 |
| Cash and other assets/(liabilities) | 0.33 |
| Total | 100.00 |

JPMorgan Funds - US Equity All Cap Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| AUD | 3,535,558 | USD | 2,349,996 | 06/07/2020 | BNP Paribas | 78,640 | 0.01 |
| AUD | 536,661 | USD | 357,122 | 06/07/2020 | State Street | 11,520 | - |
| AUD | 4,867,649 | USD | 3,331,528 | 05/08/2020 | Citibank | 12,602 | - |
| EUR | 4,747,276 | USD | 5,286,755 | 06/07/2020 | BNP Paribas | 34,651 | - |
| EUR | 163,115,416 | USD | 181,326,303 | 06/07/2020 | Citibank | 1,516,100 | 0.08 |
| EUR | 10,150,466 | USD | 11,193,260 | 06/07/2020 | Credit Suisse | 184,792 | 0.01 |
| EUR | 124,622,214 | USD | 138,599,680 | 06/07/2020 | HSBC | 1,094,198 | 0.06 |
| EUR | 3,355 | USD | 3,738 | 06/07/2020 | Merrill Lynch | 22 | - |
| EUR | 5,813,955 | USD | 6,386,923 | 06/07/2020 | State Street | 130,166 | 0.01 |
| EUR | 76,075,536 | USD | 85,266,678 | 05/08/2020 | Citibank | 68,823 | - |
| EUR | 76,075,536 | USD | 85,283,795 | 05/08/2020 | Goldman Sachs | 51,706 | - |
| USD | 30,319 | AUD | 43,346 | 06/07/2020 | BNP Paribas | 544 | - |
| USD | 119,974 | AUD | 174,166 | 06/07/2020 | RBC | 336 | - |
| USD | 43,217 | AUD | 62,433 | 05/08/2020 | Merrill Lynch | 325 | - |
| USD | 21,372 | EUR | 19,066 | 01/07/2020 | BNP Paribas | 2 | - |
| USD | 7,526,065 | EUR | 6,703,469 | 02/07/2020 | Citibank | 12,481 | - |
| USD | 22,339,001 | EUR | 19,763,866 | 06/07/2020 | Barclays | 184,916 | 0.01 |
| USD | 578,423 | EUR | 511,912 | 06/07/2020 | BNP Paribas | 4,601 | - |
| USD | 604,236 | EUR | 535,326 | 06/07/2020 | Citibank | 4,168 | - |
| USD | 8,709 | EUR | 7,701 | 06/07/2020 | Goldman Sachs | 77 | - |
| USD | 58,933,759 | EUR | 52,565,032 | 06/07/2020 | Merrill Lynch | 11,574 | - |
| USD | 91,481 | EUR | 81,393 | 06/07/2020 | RBC | 244 | - |
| USD | 10,060,990 | EUR | 8,842,511 | 06/07/2020 | State Street | 149,077 | 0.01 |
| USD | 11,638,468 | EUR | 10,327,276 | 05/08/2020 | Barclays | 54,149 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,605,714 | 0.19 |
| AUD | 219,421 | USD | 151,486 | 06/07/2020 | Barclays | (762) | - |
| AUD | 554,083 | USD | 386,361 | 06/07/2020 | BNP Paribas | (5,752) | - |
| AUD | 102,179 | USD | 71,521 | 06/07/2020 | Goldman Sachs | (1,333) | - |
| AUD | 24,276 | USD | 16,969 | 06/07/2020 | RBC | (294) | - |
| AUD | 251,300 | USD | 175,206 | 06/07/2020 | State Street | (2,584) | - |
| AUD | 64,845 | USD | 44,807 | 05/08/2020 | HSBC | (258) | - |
| EUR | 1,660,637 | USD | 1,862,018 | 06/07/2020 | Barclays | (545) | - |
| EUR | 5,662,487 | USD | 6,398,259 | 06/07/2020 | Citibank | (50,957) | - |
| EUR | 20,737,730 | USD | 23,353,219 | 06/07/2020 | Goldman Sachs | (107,492) | (0.01) |
| EUR | 41,365 | USD | 47,030 | 06/07/2020 | Merrill Lynch | (662) | - |
| EUR | 4,636,535 | USD | 5,207,025 | 06/07/2020 | State Street | (9,753) | - |
| EUR | 19,066 | USD | 21,388 | 05/08/2020 | BNP Paribas | (1) | - |
| EUR | 6,703,469 | USD | 7,531,475 | 05/08/2020 | Citibank | (12,055) | - |
| EUR | 52,565,032 | USD | 58,971,448 | 05/08/2020 | Merrill Lynch | (8,165) | - |
| EUR | 4,377,503 | USD | 4,948,800 | 05/08/2020 | State Street | (38,464) | - |
| USD | 55,415 | AUD | 81,338 | 06/07/2020 | Barclays | (457) | - |
| USD | 3,331,104 | AUD | 4,867,649 | 06/07/2020 | Citibank | (12,567) | - |
| USD | 38,814 | AUD | 56,980 | 06/07/2020 | Merrill Lynch | (327) | - |
| USD | 45,315 | AUD | 66,210 | 05/08/2020 | Barclays | (172) | - |
| USD | 68,569 | AUD | 99,809 | 05/08/2020 | Citibank | (1) | - |
| USD | 1,935,581 | EUR | 1,764,029 | 06/07/2020 | Barclays | (41,788) | - |
| USD | 3,505,266 | EUR | 3,142,785 | 06/07/2020 | BNP Paribas | (17,604) | - |
| USD | 85,212,208 | EUR | 76,075,536 | 06/07/2020 | Citibank | (63,814) | (0.01) |
| USD | 85,229,477 | EUR | 76,075,536 | 06/07/2020 | Goldman Sachs | (46,545) | - |
| USD | 6,995 | EUR | 6,355 | 06/07/2020 | HSBC | (128) | - |
| USD | 2,031,404 | EUR | 1,844,968 | 06/07/2020 | State Street | (36,693) | - |
| USD | 4,698,360 | EUR | 4,191,961 | 05/08/2020 | BNP Paribas | (3,849) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (463,022) | (0.02) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,142,692 | 0.17 |

JPMorgan Funds - US Growth Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Thermo Fisher Scientific, Inc. | USD | 36,030 | 12,709,582 | 0.99 |
| <i>Equities</i> | | | | | Trade Desk, Inc. (The) 'A' | USD | 26,700 | 11,036,578 | 0.86 |
| <i>Canada</i> | | | | | Twitter, Inc. | USD | 22,210 | 650,864 | 0.05 |
| Shopify, Inc. 'A' | USD | 9,680 | 9,136,565 | 0.71 | Veeva Systems, Inc. 'A' | USD | 38,710 | 9,053,495 | 0.70 |
| | | | 9,136,565 | 0.71 | Wayfair, Inc. 'A' | USD | 23,260 | 4,685,029 | 0.36 |
| <i>Cayman Islands</i> | | | | | Total Equities | | | 1,177,123,932 | 91.30 |
| Alibaba Group Holding Ltd., ADR | USD | 55,850 | 12,065,275 | 0.94 | | | | 1,227,127,728 | 95.18 |
| | | | 12,065,275 | 0.94 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,227,127,728 | 95.18 |
| <i>Netherlands</i> | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| ASML Holding NV, NYRS | USD | 55,401 | 20,160,147 | 1.56 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| | | | 20,160,147 | 1.56 | <i>Luxembourg</i> | | | | |
| <i>United Kingdom</i> | | | | | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† | USD | 52,021,819 | 52,021,819 | 4.03 |
| Atlassian Corp. plc 'A' | USD | 48,600 | 8,641,809 | 0.67 | | | | 52,021,819 | 4.03 |
| | | | 8,641,809 | 0.67 | Total Collective Investment Schemes - UCITS | | | 52,021,819 | 4.03 |
| <i>United States of America</i> | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | 52,021,819 | 4.03 |
| ABIOMED, Inc. | USD | 19,390 | 4,644,487 | 0.36 | Total Investments | | | 1,279,149,547 | 99.21 |
| Advanced Micro Devices, Inc. | USD | 497,740 | 26,101,486 | 2.03 | Cash | | | 8,043,571 | 0.62 |
| Air Products and Chemicals, Inc. | USD | 62,750 | 14,922,577 | 1.16 | Other Assets/(Liabilities) | | | 2,108,006 | 0.17 |
| Alnylam Pharmaceuticals, Inc. | USD | 27,320 | 4,041,994 | 0.31 | Total Net Assets | | | 1,289,301,124 | 100.00 |
| Alphabet, Inc. 'C' | USD | 30,808 | 42,776,446 | 3.32 | | | | | |
| Amazon.com, Inc. | USD | 24,900 | 67,552,206 | 5.24 | | | | | |
| Amgen Inc. | USD | 79,610 | 18,509,723 | 1.44 | | | | | |
| Amphenol Corp. 'A' | USD | 79,030 | 7,522,866 | 0.58 | | | | | |
| Apple, Inc. | USD | 247,590 | 90,073,242 | 6.99 | | | | | |
| Arista Networks, Inc. | USD | 16,140 | 3,402,070 | 0.26 | | | | | |
| Biogen, Inc. | USD | 17,480 | 4,559,920 | 0.35 | | | | | |
| BioMarin Pharmaceutical, Inc. | USD | 100,470 | 12,368,359 | 0.96 | | | | | |
| Blackstone Group, Inc. (The) 'A' | USD | 179,130 | 10,056,358 | 0.78 | | | | | |
| Booking Holdings, Inc. | USD | 9,309 | 14,742,570 | 1.14 | | | | | |
| Charles Schwab Corp. (The) | USD | 281,110 | 9,238,680 | 0.72 | | | | | |
| Chipotle Mexican Grill, Inc. | USD | 26,420 | 27,608,900 | 2.14 | | | | | |
| CoStar Group, Inc. | USD | 12,127 | 8,399,948 | 0.65 | | | | | |
| DexCom, Inc. | USD | 76,307 | 30,240,464 | 2.35 | | | | | |
| Equinix, Inc., REIT | USD | 18,420 | 12,741,943 | 0.99 | | | | | |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 28,180 | 5,253,597 | 0.41 | | | | | |
| Exact Sciences Corp. | USD | 90,840 | 7,796,343 | 0.61 | | | | | |
| Facebook, Inc. 'A' | USD | 153,640 | 33,810,787 | 2.62 | | | | | |
| FleetCor Technologies, Inc. | USD | 17,860 | 4,362,752 | 0.34 | | | | | |
| GrubHub, Inc. | USD | 62,310 | 4,294,094 | 0.33 | | | | | |
| Home Depot, Inc. (The) | USD | 82,010 | 20,262,621 | 1.57 | | | | | |
| Illuminia, Inc. | USD | 18,050 | 6,547,457 | 0.51 | | | | | |
| Intuitive Surgical, Inc. | USD | 25,820 | 14,363,408 | 1.11 | | | | | |
| Lam Research Corp. | USD | 36,070 | 11,630,411 | 0.90 | | | | | |
| Las Vegas Sands Corp. | USD | 112,790 | 4,985,318 | 0.39 | | | | | |
| Lululemon Athletica, Inc. | USD | 51,840 | 16,349,299 | 1.27 | | | | | |
| Lyft, Inc. 'A' | USD | 195,910 | 6,350,423 | 0.49 | | | | | |
| MarketAxess Holdings, Inc. | USD | 55,030 | 27,519,678 | 2.13 | | | | | |
| Mastercard, Inc. 'A' | USD | 109,030 | 31,937,613 | 2.48 | | | | | |
| Match Group, Inc. | USD | 129,360 | 13,695,343 | 1.06 | | | | | |
| McKesson Corp. | USD | 38,710 | 5,821,790 | 0.45 | | | | | |
| MercadoLibre, Inc. | USD | 25,370 | 25,046,786 | 1.94 | | | | | |
| Microsoft Corp. | USD | 384,680 | 76,837,907 | 5.96 | | | | | |
| Moderna, Inc. | USD | 62,720 | 3,946,970 | 0.31 | | | | | |
| Monster Beverage Corp. | USD | 231,810 | 15,993,731 | 1.24 | | | | | |
| Morgan Stanley | USD | 83,940 | 3,980,435 | 0.31 | | | | | |
| MSCI, Inc. | USD | 17,660 | 5,802,105 | 0.45 | | | | | |
| Netflix, Inc. | USD | 37,700 | 17,086,771 | 1.33 | | | | | |
| Norfolk Southern Corp. | USD | 63,210 | 10,869,276 | 0.84 | | | | | |
| NVIDIA Corp. | USD | 90,020 | 34,119,380 | 2.65 | | | | | |
| PayPal Holdings, Inc. | USD | 216,120 | 37,152,109 | 2.88 | | | | | |
| Phillips 66 | USD | 59,530 | 4,050,124 | 0.31 | | | | | |
| QUALCOMM, Inc. | USD | 94,960 | 8,682,668 | 0.67 | | | | | |
| Regeneron Pharmaceuticals, Inc. | USD | 35,770 | 22,030,564 | 1.71 | | | | | |
| Rockwell Automation, Inc. | USD | 104,200 | 21,805,413 | 1.69 | | | | | |
| Roper Technologies, Inc. | USD | 29,580 | 11,336,091 | 0.88 | | | | | |
| Ross Stores, Inc. | USD | 47,280 | 3,988,068 | 0.31 | | | | | |
| S&P Global, Inc. | USD | 49,148 | 15,859,322 | 1.23 | | | | | |
| Sarepta Therapeutics, Inc. | USD | 54,240 | 8,678,400 | 0.67 | | | | | |
| Seattle Genetics, Inc. | USD | 125,470 | 20,996,777 | 1.63 | | | | | |
| ServiceNow, Inc. | USD | 33,430 | 13,292,102 | 1.03 | | | | | |
| Sherwin-Williams Co. (The) | USD | 21,880 | 12,434,842 | 0.96 | | | | | |
| Snap, Inc. 'A' | USD | 330,640 | 7,636,131 | 0.59 | | | | | |
| Square, Inc. 'A' | USD | 40,900 | 4,258,508 | 0.33 | | | | | |
| SS&C Technologies Holdings, Inc. | USD | 112,220 | 6,156,950 | 0.48 | | | | | |
| Starbucks Corp. | USD | 158,250 | 11,601,307 | 0.90 | | | | | |
| Synopsys, Inc. | USD | 104,910 | 20,088,167 | 1.56 | | | | | |
| Tesla, Inc. | USD | 68,700 | 71,205,832 | 5.52 | | | | | |
| Texas Instruments, Inc. | USD | 154,328 | 19,566,475 | 1.52 | | | | | |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 91.30 |
| Luxembourg | 4.03 |
| Netherlands | 1.56 |
| Cayman Islands | 0.94 |
| Canada | 0.71 |
| United Kingdom | 0.67 |
| Total Investments | 99.21 |
| Cash and other assets/(liabilities) | 0.79 |
| Total | 100.00 |

JPMorgan Funds - US Growth Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 100,459,227 | USD | 111,815,422 | 06/07/2020 | BNP Paribas | 793,226 | 0.06 |
| EUR | 569,374 | USD | 629,920 | 06/07/2020 | Citibank | 8,313 | - |
| EUR | 1,951,738 | USD | 2,169,857 | 06/07/2020 | Credit Suisse | 17,921 | - |
| EUR | 6,794,055 | USD | 7,493,833 | 06/07/2020 | State Street | 121,887 | 0.01 |
| USD | 2,862,599 | EUR | 2,535,483 | 06/07/2020 | Barclays | 20,477 | - |
| USD | 103,613 | EUR | 91,944 | 06/07/2020 | BNP Paribas | 549 | - |
| USD | 215,396 | EUR | 191,336 | 06/07/2020 | Citibank | 920 | - |
| USD | 192,829 | EUR | 171,677 | 06/07/2020 | State Street | 389 | - |
| USD | 1,686,009 | EUR | 1,498,616 | 05/08/2020 | Barclays | 4,980 | - |
| USD | 11,838 | EUR | 10,553 | 05/08/2020 | BNP Paribas | 1 | - |
| USD | 1,336 | EUR | 1,187 | 05/08/2020 | Standard Chartered | 5 | - |
| USD | 2,669 | EUR | 2,376 | 05/08/2020 | Toronto-Dominion Bank | 4 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 968,672 | 0.07 |
| EUR | 10,553 | USD | 11,829 | 01/07/2020 | BNP Paribas | (1) | - |
| EUR | 6,338,608 | USD | 7,164,279 | 06/07/2020 | Barclays | (59,087) | - |
| EUR | 745,190 | USD | 837,378 | 06/07/2020 | BNP Paribas | (2,066) | - |
| EUR | 776,868 | USD | 874,239 | 06/07/2020 | Citibank | (3,418) | - |
| EUR | 243,437 | USD | 273,609 | 06/07/2020 | RBC | (730) | - |
| EUR | 5,062,578 | USD | 5,701,819 | 06/07/2020 | State Street | (26,979) | - |
| EUR | 2,272,099 | USD | 2,563,966 | 05/08/2020 | State Street | (15,306) | - |
| USD | 842,988 | EUR | 753,254 | 06/07/2020 | State Street | (1,364) | - |
| USD | 3,234,801 | EUR | 2,940,266 | 06/07/2020 | Toronto-Dominion Bank | (61,057) | (0.01) |
| USD | 2,106,834 | EUR | 1,879,755 | 05/08/2020 | BNP Paribas | (1,726) | - |
| USD | 300,882 | EUR | 268,329 | 05/08/2020 | State Street | (108) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (171,842) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 796,830 | 0.06 |

JPMorgan Funds - US Hedged Equity Fund
Schedule of Investments

As at 30 June 2020

| 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>Bermuda</i> | | | | | | | | | |
| Arch Capital Group Ltd. | USD | 2,019 | 57,420 | 0.05 | Conagra Brands, Inc. | USD | 2,296 | 79,258 | 0.07 |
| Everest Re Group Ltd. | USD | 203 | 41,238 | 0.04 | Constellation Brands, Inc. 'A' | USD | 3,521 | 610,665 | 0.56 |
| | | | | | Costco Wholesale Corp. | USD | 2,887 | 870,329 | 0.80 |
| | | | 98,658 | 0.09 | Crown Holdings, Inc. | USD | 3,349 | 217,518 | 0.20 |
| <i>Canada</i> | | | | | | | | | |
| Magna International, Inc. | USD | 4,198 | 182,571 | 0.17 | CSX Corp. | USD | 6,524 | 445,948 | 0.41 |
| | | | | | Cummins, Inc. | USD | 3,284 | 562,763 | 0.52 |
| | | | 182,571 | 0.17 | DuPont de Nemours, Inc. | USD | 1,752 | 135,903 | 0.12 |
| <i>Ireland</i> | | | | | | | | | |
| Accenture plc 'A' | USD | 4,075 | 869,401 | 0.79 | Deere & Co. | USD | 2,010 | 306,525 | 0.28 |
| Aon plc 'A' | USD | 2,007 | 380,989 | 0.35 | Delta Air Lines, Inc. | USD | 4,419 | 123,025 | 0.11 |
| Eaton Corp. plc | USD | 9,119 | 786,149 | 0.72 | DexCom, Inc. | USD | 321 | 127,212 | 0.12 |
| Linde plc | USD | 1,755 | 368,454 | 0.34 | Diamondback Energy, Inc. | USD | 3,989 | 162,233 | 0.15 |
| Medtronic plc | USD | 13,429 | 1,200,485 | 1.10 | Discovery, Inc. 'A' | USD | 9,923 | 209,921 | 0.19 |
| Trane Technologies plc | USD | 3,590 | 317,823 | 0.29 | Discovery, Inc. 'C' | USD | 10,838 | 208,469 | 0.19 |
| | | | 3,923,301 | 3.59 | Dollar Tree, Inc. | USD | 2,673 | 247,079 | 0.23 |
| <i>Netherlands</i> | | | | | | | | | |
| LyondellBasell Industries NV 'A' | USD | 2,330 | 149,761 | 0.14 | Dow, Inc. | USD | 6,163 | 247,044 | 0.23 |
| NXP Semiconductors NV | USD | 4,623 | 523,924 | 0.48 | DTE Energy Co. | USD | 1,833 | 195,150 | 0.18 |
| | | | 673,685 | 0.62 | Duke Energy Corp. | USD | 3,348 | 266,635 | 0.24 |
| <i>Switzerland</i> | | | | | | | | | |
| TE Connectivity Ltd. | USD | 2,760 | 221,945 | 0.20 | DuPont de Nemours, Inc. | USD | 3,634 | 189,967 | 0.17 |
| | | | 221,945 | 0.20 | Eastman Chemical Co. | USD | 6,877 | 468,633 | 0.43 |
| <i>United States of America</i> | | | | | | | | | |
| AbbVie, Inc. | USD | 15,338 | 1,474,595 | 1.35 | Edwards Lifesciences Corp. | USD | 2,040 | 137,833 | 0.13 |
| ABIOMED, Inc. | USD | 207 | 49,583 | 0.05 | Electronic Arts, Inc. | USD | 816 | 107,439 | 0.10 |
| Advanced Micro Devices, Inc. | USD | 5,110 | 267,968 | 0.25 | Eli Lilly and Co. | USD | 7,029 | 1,144,005 | 1.05 |
| Air Products and Chemicals, Inc. | USD | 1,008 | 239,712 | 0.22 | Emerson Electric Co. | USD | 4,897 | 298,888 | 0.27 |
| Alexion Pharmaceuticals, Inc. | USD | 3,393 | 379,117 | 0.35 | Entergy Corp. | USD | 6,898 | 644,308 | 0.59 |
| Allstate Corp. (The) | USD | 7,111 | 681,234 | 0.62 | EOG Resources, Inc. | USD | 10,850 | 534,902 | 0.49 |
| Alphabet, Inc. 'A' | USD | 1,562 | 2,172,469 | 1.99 | Equinix, Inc., REIT | USD | 925 | 639,864 | 0.59 |
| Alphabet, Inc. 'C' | USD | 1,393 | 1,934,160 | 1.77 | Equity Lifestyle Properties, Inc., REIT | USD | 1,821 | 113,057 | 0.10 |
| Alice USA, Inc. 'A' | USD | 4,859 | 108,331 | 0.10 | Equity Residential, REIT | USD | 5,078 | 292,264 | 0.27 |
| Altria Group, Inc. | USD | 18,116 | 706,796 | 0.65 | Exxon Mobil Corp. | USD | 5,452 | 276,889 | 0.22 |
| Amazon.com, Inc. | USD | 2,186 | 5,930,487 | 5.43 | Facebook, Inc. 'A' | USD | 11,154 | 2,454,605 | 2.25 |
| American Express Co. | USD | 5,200 | 487,838 | 0.45 | FirstEnergy Corp. | USD | 6,828 | 258,986 | 0.24 |
| American International Group, Inc. | USD | 4,036 | 122,997 | 0.11 | FleetCor Technologies, Inc. | USD | 399 | 97,466 | 0.09 |
| Amgen, Inc. | USD | 905 | 210,417 | 0.19 | Fortinet, Inc. | USD | 664 | 90,337 | 0.08 |
| Analog Devices, Inc. | USD | 7,599 | 924,950 | 0.85 | General Motors Co. | USD | 8,124 | 202,572 | 0.19 |
| Anthem, Inc. | USD | 1,545 | 397,567 | 0.36 | Gilead Sciences, Inc. | USD | 582 | 44,063 | 0.04 |
| Apple, Inc. | USD | 21,078 | 7,668,176 | 7.03 | Goldman Sachs Group, Inc. (The) | USD | 1,526 | 296,525 | 0.27 |
| Applied Materials, Inc. | USD | 3,141 | 189,167 | 0.17 | H&R Block, Inc. | USD | 1,825 | 25,760 | 0.02 |
| Automatic Data Processing, Inc. | USD | 4,258 | 626,820 | 0.57 | Hartford Financial Services Group, Inc. (The) | USD | 3,635 | 139,639 | 0.13 |
| AutoZone, Inc. | USD | 500 | 559,308 | 0.51 | Hilton Worldwide Holdings, Inc. | USD | 3,527 | 256,043 | 0.23 |
| Avery Dennison Corp. | USD | 2,295 | 258,589 | 0.24 | Home Depot, Inc. (The) | USD | 5,253 | 1,297,885 | 1.19 |
| Bank of America Corp. | USD | 27,138 | 635,436 | 0.58 | Howell International, Inc. | USD | 8,828 | 1,260,020 | 1.15 |
| Baxter International, Inc. | USD | 6,998 | 589,057 | 0.54 | HP, Inc. | USD | 15,564 | 265,755 | 0.24 |
| Becton Dickinson and Co. | USD | 283 | 65,482 | 0.06 | Huntington Ingalls Industries, Inc. | USD | 548 | 95,500 | 0.09 |
| Berkshire Hathaway, Inc. 'B' | USD | 10,491 | 1,854,232 | 1.70 | Illumina, Inc. | USD | 680 | 246,663 | 0.23 |
| Best Buy Co., Inc. | USD | 7,660 | 664,735 | 0.61 | Intel Corp. | USD | 4,538 | 270,374 | 0.25 |
| Biogen, Inc. | USD | 1,260 | 328,690 | 0.30 | International Business Machines Corp. | USD | 6,161 | 737,318 | 0.68 |
| BlackRock, Inc. | USD | 899 | 483,006 | 0.44 | Intuit, Inc. | USD | 3,282 | 951,419 | 0.87 |
| Booking Holdings, Inc. | USD | 319 | 505,197 | 0.46 | Intuitive Surgical, Inc. | USD | 369 | 205,271 | 0.19 |
| Boston Scientific Corp. | USD | 9,838 | 337,935 | 0.31 | Johnson & Johnson | USD | 8,055 | 1,113,402 | 1.02 |
| Bristol-Myers Squibb Co. | USD | 20,479 | 1,179,795 | 1.08 | Kansas City Southern | USD | 608 | 89,327 | 0.08 |
| Cabot Oil & Gas Corp. | USD | 2,209 | 37,409 | 0.03 | KeyCorp | USD | 31,182 | 371,845 | 0.34 |
| Capital One Financial Corp. | USD | 4,228 | 263,616 | 0.24 | Kimberly-Clark Corp. | USD | 3,755 | 526,470 | 0.48 |
| Carrier Global Corp. | USD | 11,996 | 260,433 | 0.24 | Kroger Co. (The) | USD | 5,355 | 181,883 | 0.17 |
| Carter's, Inc. | USD | 75 | 57,855 | 0.05 | Lam Research Corp. | USD | 2,055 | 662,614 | 0.61 |
| Caterpillar, Inc. | USD | 829 | 11,073 | 0.01 | Leidos Holdings, Inc. | USD | 5,085 | 471,125 | 0.43 |
| Celanese Corp. | USD | 3,190 | 269,778 | 0.25 | Lennar Corp. 'A' | USD | 6,915 | 148,046 | 0.38 |
| CenterPoint Energy, Inc. | USD | 5,179 | 96,045 | 0.09 | Lowe's Cos., Inc. | USD | 7,778 | 1,043,613 | 0.96 |
| Charles Schwab Corp. (The) | USD | 6,573 | 216,022 | 0.20 | Lyft, Inc. 'A' | USD | 2,123 | 68,817 | 0.06 |
| Charter Communications, Inc. 'A' | USD | 2,408 | 1,200,027 | 1.10 | Marathon Petroleum Corp. | USD | 1,825 | 134,047 | 0.12 |
| Cheniere Energy, Inc. | USD | 2,807 | 130,118 | 0.12 | MarketAxess Holdings, Inc. | USD | 352 | 176,030 | 0.16 |
| Chevron Corp. | USD | 11,991 | 1,039,440 | 0.95 | Marsh & McLennan Cos., Inc. | USD | 2,382 | 251,992 | 0.23 |
| Cigna Corp. | USD | 3,608 | 668,725 | 0.61 | Masco Corp. | USD | 7,967 | 392,534 | 0.36 |
| Cintas Corp. | USD | 488 | 128,678 | 0.12 | MasterCard, Inc. 'A' | USD | 7,526 | 2,204,554 | 2.02 |
| Cisco Systems, Inc. | USD | 8,592 | 400,344 | 0.37 | McKesson Corp. | USD | 4,414 | 663,844 | 0.61 |
| Citigroup, Inc. | USD | 27,656 | 1,389,852 | 1.27 | Merck & Co., Inc. | USD | 18,867 | 1,441,439 | 1.32 |
| Citizens Financial Group, Inc. | USD | 10,089 | 250,005 | 0.23 | MetLife, Inc. | USD | 1,477 | 52,840 | 0.05 |
| CME Group, Inc. | USD | 2,498 | 406,624 | 0.37 | Microchip Technology, Inc. | USD | 2,482 | 259,096 | 0.24 |
| CMS Energy Corp. | USD | 5,165 | 297,891 | 0.27 | Micron Technology, Inc. | USD | 6,774 | 349,471 | 0.32 |
| Coca-Cola Co. (The) | USD | 18,194 | 805,721 | 0.74 | Microsoft Corp. | USD | 41,506 | 8,290,616 | 7.60 |
| Comcast Corp. 'A' | USD | 26,688 | 1,019,882 | 0.93 | Mid-America Apartment Communities, Inc., REIT | USD | 1,846 | 206,946 | 0.19 |
| | | | | | Mondelez International, Inc. 'A' | USD | 14,728 | 745,900 | 0.68 |
| | | | | | Morgan Stanley | USD | 17,372 | 823,780 | 0.75 |
| | | | | | Motorola Solutions, Inc. | USD | 456 | 63,377 | 0.06 |
| | | | | | MSCI, Inc. | USD | 501 | 164,601 | 0.15 |
| | | | | | Netflix, Inc. | USD | 3,092 | 1,401,387 | 1.28 |
| | | | | | Newmont Corp. | USD | 3,680 | 220,487 | 0.20 |
| | | | | | NextEra Energy, Inc. | USD | 5,078 | 1,209,021 | 1.11 |
| | | | | | NIKE, Inc. 'B' | USD | 7,073 | 678,760 | 0.62 |
| | | | | | Norfolk Southern Corp. | USD | 5,155 | 882,989 | 0.81 |
| | | | | | NVIDIA Corp. | USD | 2,375 | 900,173 | 0.82 |
| | | | | | ONEOK, Inc. | USD | 5,293 | 168,476 | 0.15 |
| | | | | | Packaging Corp. of America | USD | 917 | 89,339 | 0.08 |
| | | | | | Parker-Hannifin Corp. | USD | 4,414 | 790,062 | 0.72 |
| | | | | | PayPal Holdings, Inc. | USD | 9,875 | 1,697,562 | 1.56 |

JPMorgan Funds - US Hedged Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|---|--|-----------------|--------------------------|--|--------|---------|--|------|------------|--|------|-------------|--|------|-------------|--|------|--------|--|------|---------|--|------|--------------------------|--|---------------|-------------------------------------|--|--------|--------------|--|---------------|
| Pfizer, Inc. | USD | 6,778 | 218,692 | 0.20 | Units of authorised UCITS or other collective investment undertakings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Philip Morris International, Inc. | USD | 12,699 | 887,978 | 0.81 | <i>Collective Investment Schemes - UCITS</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phillips 66 | USD | 4,571 | 310,988 | 0.29 | <i>Luxembourg</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pioneer Natural Resources Co. | USD | 5,022 | 476,764 | 0.44 | JPMorgan USD Liquidity LVNAV Fund - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Procter & Gamble Co. (The) | USD | 15,149 | 1,798,868 | 1.65 | JPM USD Liquidity LVNAV X (dist.)† | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Progressive Corp. (The) | USD | 7,494 | 594,536 | 0.54 | USD | 975,048 | 975,048 | 0.89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Prologis, Inc., REIT | USD | 6,905 | 635,881 | 0.58 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Qorvo, Inc. | USD | 2,771 | 301,513 | 0.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUALCOMM, Inc. | USD | 2,872 | 262,601 | 0.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ralph Lauren Corp. | USD | 1,646 | 120,191 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Raytheon Technologies Corp. | USD | 12,902 | 778,894 | 0.71 | <i>Total Collective Investment Schemes - UCITS</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Realty Income Corp., REIT | USD | 983 | 58,690 | 0.05 | Total Units of authorised UCITS or other collective investment undertakings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Regeneron Pharmaceuticals, Inc. | USD | 887 | 546,299 | 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Regions Financial Corp. | USD | 26,647 | 291,651 | 0.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ross Stores, Inc. | USD | 3,646 | 307,540 | 0.28 | Total Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P Global, Inc. | USD | 2,370 | 764,763 | 0.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| salesforce.com, Inc. | USD | 7,012 | 1,296,238 | 1.19 | Cash | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sempra Energy | USD | 1,281 | 149,448 | 0.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Snap-on, Inc. | USD | 2,683 | 365,143 | 0.33 | Other Assets/(Liabilities) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Southern Co. (The) | USD | 3,981 | 205,081 | 0.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Southwest Airlines Co. | USD | 5,728 | 193,979 | 0.18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stanley Black & Decker, Inc. | USD | 3,401 | 463,658 | 0.43 | Total Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Street Corp. | USD | 4,985 | 309,294 | 0.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sun Communities, Inc., REIT | USD | 630 | 85,406 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| T Rowe Price Group, Inc. | USD | 944 | 114,941 | 0.11 | † Related Party Fund. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Target Corp. | USD | 5,190 | 618,207 | 0.57 | <table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2020</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>103.15</td> </tr> <tr> <td>Ireland</td> <td></td> <td>3.59</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>0.89</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>0.62</td> </tr> <tr> <td>Switzerland</td> <td></td> <td>0.20</td> </tr> <tr> <td>Canada</td> <td></td> <td>0.17</td> </tr> <tr> <td>Bermuda</td> <td></td> <td>0.09</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>108.71</td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>(8.71)</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table> | | | | | Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets | United States of America | | 103.15 | Ireland | | 3.59 | Luxembourg | | 0.89 | Netherlands | | 0.62 | Switzerland | | 0.20 | Canada | | 0.17 | Bermuda | | 0.09 | Total Investments | | 108.71 | Cash and other assets/(liabilities) | | (8.71) | Total | | 100.00 |
| Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States of America | | 103.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ireland | | 3.59 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Luxembourg | | 0.89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Netherlands | | 0.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Switzerland | | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | | 0.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bermuda | | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Investments | | 108.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and other assets/(liabilities) | | (8.71) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Texas Instruments, Inc. | USD | 9,558 | 1,211,811 | 1.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Thermo Fisher Scientific, Inc. | USD | 3,871 | 1,365,495 | 1.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TJX Cos., Inc. (The) | USD | 9,893 | 495,343 | 0.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| T-Mobile US, Inc. | USD | 7,143 | 752,694 | 0.69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Truist Financial Corp. | USD | 2,302 | 84,794 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UDR, Inc., REIT | USD | 1,382 | 50,989 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Union Pacific Corp. | USD | 923 | 152,337 | 0.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UnitedHealth Group, Inc. | USD | 5,505 | 1,593,202 | 1.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ventas, Inc., REIT | USD | 3,623 | 129,178 | 0.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Verisk Analytics, Inc. | USD | 757 | 125,885 | 0.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Verizon Communications, Inc. | USD | 25,933 | 1,410,885 | 1.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vertex Pharmaceuticals, Inc. | USD | 1,581 | 453,881 | 0.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Visa, Inc. 'A' | USD | 5,169 | 989,243 | 0.91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Voya Financial, Inc. | USD | 437 | 19,962 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wells Fargo & Co. | USD | 26,790 | 680,868 | 0.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Westrock Co. | USD | 4,061 | 110,764 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Williams Cos., Inc. (The) | USD | 5,609 | 102,224 | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Workday, Inc. 'A' | USD | 1,166 | 218,293 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Xcel Energy, Inc. | USD | 3,422 | 214,696 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Yum! Brands, Inc. | USD | 4,011 | 346,791 | 0.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zimmer Biomet Holdings, Inc. | USD | 6,050 | 705,551 | 0.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 112,581,906 | 103.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Total Equities</i> | | | 117,682,066 | 107.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 117,682,066 | 107.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Equities</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>United States of America</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| T-Mobile US, Inc. Rights 27/07/2020 | USD | 7,356 | 1,461 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 1,461 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Total Equities</i> | | | 1,461 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 1,461 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

JPMorgan Funds - US Hedged Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| EUR | 1,281,832 | USD | 1,424,942 | 06/07/2020 | Citibank | 11,913 | 0.01 |
| EUR | 979,488 | USD | 1,089,346 | 06/07/2020 | HSBC | 8,600 | 0.01 |
| EUR | 570,801 | USD | 639,763 | 05/08/2020 | Citibank | 516 | - |
| EUR | 570,801 | USD | 639,891 | 05/08/2020 | Goldman Sachs | 388 | - |
| USD | 16,306 | EUR | 14,490 | 06/07/2020 | Barclays | 64 | - |
| USD | 442,184 | EUR | 394,399 | 06/07/2020 | Merrill Lynch | 87 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 21,568 | 0.02 |
| EUR | 13,030 | USD | 14,659 | 06/07/2020 | Barclays | (53) | - |
| EUR | 14,056 | USD | 15,909 | 06/07/2020 | BNP Paribas | (154) | - |
| EUR | 12,202 | USD | 13,688 | 06/07/2020 | State Street | (10) | - |
| EUR | 394,399 | USD | 442,467 | 05/08/2020 | Merrill Lynch | (62) | - |
| USD | 639,354 | EUR | 570,801 | 06/07/2020 | Citibank | (479) | - |
| USD | 639,484 | EUR | 570,801 | 06/07/2020 | Goldman Sachs | (349) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,107) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 20,461 | 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, 18/09/2020 | 10 | USD | 1,523,750 | (33,725) | (0.03) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (33,725) | (0.03) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (33,725) | (0.03) |

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 30 June 2020

| 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>Canada</i> | | | | |
| Canadian Pacific Railway Ltd. | USD | 26,664 | 6,643,336 | 1.77 |
| | | | 6,643,336 | 1.77 |
| <i>Cayman Islands</i> | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 78,445 | 16,946,473 | 4.52 |
| | | | 16,946,473 | 4.52 |
| <i>Netherlands</i> | | | | |
| NXP Semiconductors NV | USD | 155,186 | 17,587,230 | 4.69 |
| | | | 17,587,230 | 4.69 |
| <i>United States of America</i> | | | | |
| Air Products and Chemicals, Inc. | USD | 32,823 | 7,805,638 | 2.08 |
| Alphabet, Inc. 'A' | USD | 5,273 | 7,333,820 | 1.96 |
| Amazon.com, Inc. | USD | 4,401 | 11,939,649 | 3.18 |
| Apple, Inc. | USD | 30,654 | 11,151,925 | 2.97 |
| Best Buy Co., Inc. | USD | 12,713 | 1,103,234 | 0.29 |
| Beyond Meat, Inc. | USD | 67,894 | 9,021,415 | 2.41 |
| Cigna Corp. | USD | 159,665 | 29,593,109 | 7.89 |
| Fidelity National Information Services, Inc. | USD | 26,348 | 3,464,630 | 0.92 |
| Fiserv, Inc. | USD | 127,237 | 12,281,552 | 3.27 |
| Lyft, Inc. 'A' | USD | 108,103 | 3,504,159 | 0.93 |
| Mastercard, Inc. 'A' | USD | 33,619 | 9,847,846 | 2.63 |
| McKesson Corp. | USD | 78,377 | 11,787,509 | 3.14 |
| Microsoft Corp. | USD | 49,356 | 9,858,614 | 2.63 |
| Netflix, Inc. | USD | 12,556 | 5,690,756 | 1.52 |
| NextEra Energy, Inc. | USD | 15,396 | 3,665,634 | 0.98 |
| NVIDIA Corp. | USD | 48,244 | 18,285,441 | 4.87 |
| Polaris, Inc. | USD | 10,073 | 929,637 | 0.25 |
| Procter & Gamble Co. (The) | USD | 84,049 | 9,980,399 | 2.66 |
| RingCentral, Inc. 'A' | USD | 76,248 | 21,192,750 | 5.65 |
| Sherwin-Williams Co. (The) | USD | 18,554 | 10,544,609 | 2.81 |
| Tesla, Inc. | USD | 18,200 | 18,863,845 | 5.03 |
| Thermo Fisher Scientific, Inc. | USD | 30,315 | 10,693,616 | 2.85 |
| Uber Technologies, Inc. | USD | 123,354 | 3,762,914 | 1.00 |
| UnitedHealth Group, Inc. | USD | 88,117 | 25,501,941 | 6.80 |
| Visa, Inc. 'A' | USD | 51,843 | 9,921,713 | 2.65 |
| Zillow Group, Inc. 'C' | USD | 15,792 | 905,513 | 0.24 |
| | | | 268,631,868 | 71.61 |
| <i>Total Equities</i> | | | 309,808,907 | 82.59 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 309,808,907 | 82.59 |
| Total Investments | | | 309,808,907 | 82.59 |
| Cash | | | 71,608,725 | 19.09 |
| Other Assets/(Liabilities) | | | (6,302,744) | (1.68) |
| Total Net Assets | | | 375,114,888 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 71.61 |
| Netherlands | 4.69 |
| Cayman Islands | 4.52 |
| Canada | 1.77 |
| Total Investments | 82.59 |
| Cash and other assets/(liabilities) | 17.41 |
| Total | 100.00 |

JPMorgan Funds - US Opportunistic Long-Short Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 361,567 | USD | 402,655 | 06/07/2020 | BNP Paribas | 2,639 | - |
| EUR | 31,144,339 | USD | 34,621,005 | 06/07/2020 | Citibank | 289,894 | 0.08 |
| EUR | 408,112 | USD | 455,912 | 06/07/2020 | Credit Suisse | 1,557 | - |
| EUR | 23,734,363 | USD | 26,396,378 | 06/07/2020 | HSCB | 208,391 | 0.06 |
| EUR | 480,359 | USD | 538,203 | 06/07/2020 | Merrill Lynch | 250 | - |
| EUR | 90,534 | USD | 99,456 | 06/07/2020 | State Street | 2,027 | - |
| EUR | 12,386,122 | USD | 13,882,564 | 05/08/2020 | Citibank | 11,205 | 0.01 |
| EUR | 12,386,122 | USD | 13,885,351 | 05/08/2020 | Goldman Sachs | 8,418 | - |
| EUR | 9,520 | USD | 10,674 | 05/08/2020 | State Street | 4 | - |
| GBP | 11,104 | USD | 13,650 | 06/07/2020 | Barclays | 11 | - |
| GBP | 1,156,726 | USD | 1,421,185 | 05/08/2020 | Goldman Sachs | 2,185 | - |
| JPY | 140,000,565 | USD | 1,298,673 | 06/07/2020 | Barclays | 1,523 | - |
| JPY | 253,776,755 | USD | 2,334,873 | 06/07/2020 | Standard Chartered | 21,969 | 0.01 |
| JPY | 7,448,905,000 | USD | 69,173,033 | 05/08/2020 | Merrill Lynch | 32,866 | 0.01 |
| SEK | 37,240 | USD | 3,964 | 06/07/2020 | Barclays | 20 | - |
| SEK | 121,721 | USD | 12,957 | 06/07/2020 | Goldman Sachs | 65 | - |
| SEK | 8,549,989 | USD | 907,308 | 06/07/2020 | Standard Chartered | 7,353 | - |
| SEK | 8,468,272 | USD | 903,997 | 05/08/2020 | Barclays | 2,277 | - |
| USD | 1,460,667 | EUR | 1,294,094 | 06/07/2020 | Barclays | 10,068 | - |
| USD | 42,929 | EUR | 37,949 | 06/07/2020 | BNP Paribas | 390 | - |
| USD | 442,280 | EUR | 389,837 | 06/07/2020 | Citibank | 5,297 | - |
| USD | 9,595,211 | EUR | 8,558,296 | 06/07/2020 | Merrill Lynch | 1,884 | - |
| USD | 719,108 | EUR | 636,471 | 06/07/2020 | State Street | 5,662 | - |
| USD | 77,275 | EUR | 68,887 | 05/08/2020 | BNP Paribas | 4 | - |
| USD | 186,919 | EUR | 166,024 | 05/08/2020 | State Street | 686 | - |
| USD | 23,072 | GBP | 18,287 | 06/07/2020 | Barclays | 574 | - |
| USD | 12,128 | GBP | 9,587 | 06/07/2020 | BNP Paribas | 334 | - |
| USD | 245,387 | GBP | 198,509 | 06/07/2020 | Citibank | 1,166 | - |
| USD | 357,434 | GBP | 283,914 | 06/07/2020 | Merrill Lynch | 8,141 | - |
| USD | 7,942 | GBP | 6,325 | 06/07/2020 | RBC | 160 | - |
| USD | 18,645 | GBP | 15,128 | 05/08/2020 | Barclays | 30 | - |
| USD | 7,341 | GBP | 5,877 | 05/08/2020 | Citibank | 109 | - |
| USD | 1,525,212 | JPY | 163,646,699 | 06/07/2020 | Barclays | 5,414 | - |
| USD | 1,824,596 | JPY | 195,860,288 | 06/07/2020 | Citibank | 5,628 | - |
| USD | 968,015 | JPY | 103,991,279 | 06/07/2020 | Goldman Sachs | 2,241 | - |
| USD | 1,964,089 | JPY | 210,414,355 | 05/08/2020 | HSCB | 9,183 | - |
| USD | 17,907 | SEK | 165,492 | 06/07/2020 | Goldman Sachs | 203 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 649,828 | 0.17 |
| EUR | 68,887 | USD | 77,217 | 01/07/2020 | BNP Paribas | (5) | - |
| EUR | 334,410 | USD | 380,344 | 06/07/2020 | Barclays | (5,491) | - |
| EUR | 37,581 | USD | 42,351 | 06/07/2020 | BNP Paribas | (225) | - |
| EUR | 90,044 | USD | 101,890 | 06/07/2020 | Citibank | (955) | - |
| EUR | 493,840 | USD | 556,472 | 06/07/2020 | Credit Suisse | (2,907) | - |
| EUR | 1,436 | USD | 1,629 | 06/07/2020 | Merrill Lynch | (19) | - |
| EUR | 28,217 | USD | 31,714 | 06/07/2020 | RBC | (85) | - |
| EUR | 2,301 | USD | 2,582 | 06/07/2020 | Standard Chartered | (2) | - |
| EUR | 156,154 | USD | 176,395 | 06/07/2020 | State Street | (1,356) | - |
| EUR | 8,558,296 | USD | 9,601,347 | 05/08/2020 | Merrill Lynch | (1,329) | - |
| GBP | 30,405 | USD | 38,220 | 06/07/2020 | Barclays | (814) | - |
| GBP | 1,647,106 | USD | 2,026,470 | 06/07/2020 | BNP Paribas | (76) | - |
| GBP | 21,859 | USD | 27,496 | 06/07/2020 | Merrill Lynch | (603) | - |
| JPY | 202,419,352 | USD | 1,890,747 | 06/07/2020 | Goldman Sachs | (10,864) | - |
| JPY | 15,102,783,318 | USD | 140,949,638 | 06/07/2020 | HSCB | (689,017) | (0.19) |
| SEK | 202,422 | USD | 21,818 | 06/07/2020 | Goldman Sachs | (164) | - |
| USD | 674,937 | EUR | 614,234 | 06/07/2020 | BNP Paribas | (13,581) | - |
| USD | 13,873,695 | EUR | 12,386,122 | 06/07/2020 | Citibank | (10,390) | - |
| USD | 13,876,507 | EUR | 12,386,122 | 06/07/2020 | Goldman Sachs | (7,578) | - |
| USD | 2,840 | EUR | 2,541 | 06/07/2020 | HSCB | (9) | - |
| USD | 4,420,102 | EUR | 3,947,000 | 06/07/2020 | State Street | (4,243) | - |
| USD | 916,883 | EUR | 833,399 | 06/07/2020 | Toronto-Dominion Bank | (17,306) | (0.01) |
| USD | 763,583 | EUR | 681,282 | 05/08/2020 | BNP Paribas | (626) | - |
| USD | 1,420,926 | GBP | 1,156,726 | 06/07/2020 | Goldman Sachs | (2,165) | - |
| USD | 14,025 | GBP | 11,513 | 06/07/2020 | Standard Chartered | (138) | - |
| USD | 31,391 | GBP | 25,614 | 06/07/2020 | Toronto-Dominion Bank | (121) | - |
| USD | 956,425 | JPY | 104,474,854 | 06/07/2020 | BNP Paribas | (13,841) | (0.01) |
| USD | 2,163,745 | JPY | 233,197,792 | 06/07/2020 | Goldman Sachs | (1,980) | - |
| USD | 69,147,027 | JPY | 7,448,905,000 | 06/07/2020 | Merrill Lynch | (31,482) | (0.01) |
| USD | 903,667 | SEK | 8,468,272 | 06/07/2020 | Barclays | (2,252) | - |
| USD | 15,791 | SEK | 149,835 | 06/07/2020 | Goldman Sachs | (238) | - |
| USD | 13,298 | SEK | 127,774 | 06/07/2020 | Merrill Lynch | (371) | - |
| USD | 14,294 | SEK | 133,936 | 05/08/2020 | Barclays | (40) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (820,273) | (0.22) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (170,445) | (0.05) |

JPMorgan Funds - US Opportunistic Long-Short Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|---|----------|--------------|------------------------|---------------------|--------------------------|
| 164 | S&P 500 Index, Put, 3,050,000, 31/07/2020 | USD | Citibank | 50,020,000 | 1,515,360 | 0.40 |
| Total Market Value on Option Purchased Contracts | | | | | 1,515,360 | 0.40 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|---|----------|--------------|------------------------|---------------------|--------------------------|
| (164) | S&P 500 Index, Put, 2,750,000, 31/07/2020 | USD | Citibank | 45,100,000 | (423,940) | (0.11) |
| Total Market Value on Option Written Contracts | | | | | (423,940) | (0.11) |

Total Return Swap Contracts

| Description | Currency | Maturity Date | Counterparty | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|---------------|--------------|------------------------|-------------------------------|--------------------------|
| Receive USD-1M-LIBOR-BBA +0.25% Pay Performance of the underlying equity basket of 16 Securities | USD | 01/11/2021 | UBS | (113,510,789) | (199,235) | (0.05) |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | (199,235) | (0.05) |
| Net Unrealised Gain on Total Return Swap Contracts | | | | | (199,235) | (0.05) |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD | % of Basket Global Exposure |
|--|------------------------|-----------------------------|
| United States of America | (113,510,789) | 100.00 |
| | (113,510,789) | 100.00 |

JPMorgan Funds - US Research Enhanced Index Equity Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Conagra Brands, Inc. | USD | 646 | 22,300 | 0.07 |
| <i>Equities</i> | | | | | Constellation Brands, Inc. 'A' | USD | 988 | 171,354 | 0.51 |
| <i>Bermuda</i> | | | | | Costco Wholesale Corp. | USD | 812 | 244,790 | 0.72 |
| Arch Capital Group Ltd. | USD | 568 | 16,154 | 0.05 | Crown Holdings, Inc. | USD | 941 | 61,118 | 0.18 |
| Everest Re Group Ltd. | USD | 58 | 11,782 | 0.03 | CSX Corp. | USD | 1,838 | 125,637 | 0.37 |
| | | | 27,936 | 0.08 | Cummins, Inc. | USD | 921 | 157,827 | 0.47 |
| <i>Canada</i> | | | | | DaVita, Inc. | USD | 492 | 38,164 | 0.11 |
| Magna International, Inc. | USD | 1,180 | 51,318 | 0.15 | Deere & Co. | USD | 564 | 86,010 | 0.25 |
| | | | 51,318 | 0.15 | Delta Air Lines, Inc. | USD | 1,241 | 34,549 | 0.10 |
| <i>Ireland</i> | | | | | DexCom, Inc. | USD | 90 | 35,667 | 0.11 |
| Accenture plc 'A' | USD | 1,144 | 244,072 | 0.72 | Diamondback Energy, Inc. | USD | 1,119 | 45,510 | 0.13 |
| Aon plc 'A' | USD | 565 | 107,254 | 0.32 | Discovery, Inc. 'A' | USD | 2,787 | 58,959 | 0.17 |
| Eaton Corp. plc | USD | 2,563 | 220,956 | 0.65 | Discovery, Inc. 'C' | USD | 3,045 | 58,571 | 0.17 |
| Linde plc | USD | 493 | 103,503 | 0.31 | Dollar Tree, Inc. | USD | 751 | 69,419 | 0.21 |
| Medtronic plc | USD | 3,772 | 337,198 | 1.00 | Dow, Inc. | USD | 1,732 | 69,427 | 0.21 |
| Trane Technologies plc | USD | 1,009 | 89,327 | 0.26 | DTE Energy Co. | USD | 516 | 54,936 | 0.16 |
| | | | 1,102,310 | 3.26 | Duke Energy Corp. | USD | 922 | 73,428 | 0.22 |
| <i>Netherlands</i> | | | | | DuPont de Nemours, Inc. | USD | 1,022 | 53,425 | 0.16 |
| LyondellBasell Industries NV 'A' | USD | 654 | 42,036 | 0.12 | Eastman Chemical Co. | USD | 1,931 | 131,588 | 0.39 |
| NXP Semiconductors NV | USD | 1,299 | 147,216 | 0.44 | Edwards Lifesciences Corp. | USD | 568 | 38,377 | 0.11 |
| | | | 189,252 | 0.56 | Electronic Arts, Inc. | USD | 228 | 30,020 | 0.09 |
| <i>Switzerland</i> | | | | | Eli Lilly and Co. | USD | 1,975 | 321,441 | 0.95 |
| TE Connectivity Ltd. | USD | 775 | 62,322 | 0.18 | Emerson Electric Co. | USD | 1,376 | 83,984 | 0.25 |
| | | | 62,322 | 0.18 | Entergy Corp. | USD | 1,937 | 180,925 | 0.54 |
| <i>United States of America</i> | | | | | EOG Resources, Inc. | USD | 3,036 | 150,297 | 0.44 |
| AbbVie, Inc. | USD | 4,310 | 414,363 | 1.23 | Equinix, Inc., REIT | USD | 260 | 179,854 | 0.53 |
| ABIOMED, Inc. | USD | 59 | 14,132 | 0.04 | Equity Lifestyle Properties, Inc., REIT | USD | 528 | 32,781 | 0.10 |
| Advanced Micro Devices, Inc. | USD | 1,438 | 75,409 | 0.22 | Equity Residential, REIT | USD | 1,427 | 82,131 | 0.24 |
| Air Products and Chemicals, Inc. | USD | 284 | 67,538 | 0.20 | Exxon Mobil Corp. | USD | 1,532 | 66,655 | 0.20 |
| Alexion Pharmaceuticals, Inc. | USD | 953 | 106,483 | 0.31 | Facebook, Inc. 'A' | USD | 3,133 | 689,464 | 2.04 |
| Allstate Corp. (The) | USD | 1,998 | 191,408 | 0.57 | FirstEnergy Corp. | USD | 1,919 | 72,788 | 0.22 |
| Alphabet, Inc. 'A' | USD | 439 | 610,572 | 1.81 | FleetCor Technologies, Inc. | USD | 113 | 27,603 | 0.08 |
| Alphabet, Inc. 'C' | USD | 389 | 540,121 | 1.60 | Fortinet, Inc. | USD | 184 | 25,033 | 0.07 |
| Altria USA, Inc. 'A' | USD | 1,364 | 30,410 | 0.09 | General Motors Co. | USD | 2,281 | 56,877 | 0.17 |
| Altria Group, Inc. | USD | 5,091 | 198,625 | 0.59 | Gilead Sciences, Inc. | USD | 164 | 12,416 | 0.04 |
| Amazon.com, Inc. | USD | 613 | 1,663,032 | 4.92 | Goldman Sachs Group, Inc. (The) | USD | 428 | 83,167 | 0.25 |
| American Express Co. | USD | 1,461 | 137,064 | 0.41 | H&R Block, Inc. | USD | 511 | 7,213 | 0.02 |
| American International Group, Inc. | USD | 1,134 | 34,559 | 0.10 | Hartford Financial Services Group, Inc. (The) | USD | 1,029 | 39,529 | 0.12 |
| Amgen, Inc. | USD | 256 | 59,521 | 0.18 | Hilton Worldwide Holdings, Inc. | USD | 991 | 71,942 | 0.21 |
| Analog Devices, Inc. | USD | 2,136 | 259,994 | 0.77 | Home Depot, Inc. (The) | USD | 1,476 | 364,683 | 1.08 |
| Anthem, Inc. | USD | 434 | 111,679 | 0.33 | Howey International, Inc. | USD | 2,480 | 353,970 | 1.05 |
| Apple, Inc. | USD | 5,922 | 2,154,424 | 6.37 | HP, Inc. | USD | 4,372 | 74,652 | 0.22 |
| Applied Materials, Inc. | USD | 874 | 52,637 | 0.16 | Huntington Ingalls Industries, Inc. | USD | 154 | 26,838 | 0.08 |
| Automatic Data Processing, Inc. | USD | 1,198 | 176,358 | 0.52 | Illumina, Inc. | USD | 191 | 69,283 | 0.20 |
| AutoZone, Inc. | USD | 143 | 159,962 | 0.47 | Intel Corp. | USD | 1,276 | 76,024 | 0.22 |
| Avery Dennison Corp. | USD | 645 | 72,675 | 0.21 | International Business Machines Corp. | USD | 1,731 | 207,157 | 0.61 |
| Bank of America Corp. | USD | 7,623 | 178,493 | 0.53 | Intuit, Inc. | USD | 921 | 266,989 | 0.79 |
| Baxter International, Inc. | USD | 1,967 | 165,572 | 0.49 | Intuitive Surgical, Inc. | USD | 104 | 57,854 | 0.17 |
| Becton Dickinson and Co. | USD | 80 | 18,511 | 0.05 | Johnson & Johnson | USD | 2,262 | 312,665 | 0.92 |
| Berkshire Hathaway, Inc. 'B' | USD | 2,948 | 521,044 | 1.54 | Kansas City Southern | USD | 171 | 25,123 | 0.07 |
| Best Buy Co., Inc. | USD | 2,151 | 186,664 | 0.55 | KeyCorp | USD | 9,332 | 111,284 | 0.33 |
| Biogen, Inc. | USD | 354 | 92,346 | 0.27 | Kimberly-Clark Corp. | USD | 1,055 | 147,916 | 0.44 |
| BlackRock, Inc. | USD | 253 | 135,929 | 0.40 | Kroger Co. (The) | USD | 1,505 | 51,117 | 0.15 |
| Booking Holdings, Inc. | USD | 90 | 142,532 | 0.42 | Lam Research Corp. | USD | 574 | 188,081 | 0.55 |
| Boston Scientific Corp. | USD | 2,763 | 94,909 | 0.28 | Leidos Holdings, Inc. | USD | 1,429 | 132,397 | 0.39 |
| Bristol-Myers Squibb Co. | USD | 5,755 | 331,546 | 0.98 | Lennar Corp. 'A' | USD | 1,944 | 117,525 | 0.35 |
| Cabot Oil & Gas Corp. | USD | 629 | 10,652 | 0.03 | Lowe's Cos., Inc. | USD | 2,185 | 293,172 | 0.87 |
| Capital One Financial Corp. | USD | 1,190 | 74,197 | 0.22 | Lyft, Inc. 'A' | USD | 597 | 19,352 | 0.06 |
| Carrier Global Corp. | USD | 3,372 | 73,206 | 0.22 | Marathon Petroleum Corp. | USD | 1,076 | 37,708 | 0.11 |
| Carter's, Inc. | USD | 204 | 16,279 | 0.05 | MarketAxess Holdings, Inc. | USD | 99 | 49,508 | 0.15 |
| Caterpillar, Inc. | USD | 25 | 3,110 | 0.01 | Marsh & McLennan Cos., Inc. | USD | 651 | 68,869 | 0.20 |
| Celanese Corp. | USD | 897 | 75,859 | 0.22 | Masco Corp. | USD | 2,238 | 110,266 | 0.33 |
| CenterPoint Energy, Inc. | USD | 1,455 | 26,983 | 0.08 | Mastercard, Inc. 'A' | USD | 2,113 | 618,951 | 1.83 |
| Charles Schwab Corp. (The) | USD | 1,846 | 60,669 | 0.18 | McKesson Corp. | USD | 1,240 | 186,490 | 0.55 |
| Charter Communications, Inc. 'A' | USD | 677 | 337,383 | 1.00 | Merck & Co., Inc. | USD | 5,302 | 405,073 | 1.20 |
| Cheniere Energy, Inc. | USD | 789 | 36,574 | 0.11 | MetLife, Inc. | USD | 415 | 14,847 | 0.04 |
| Chevron Corp. | USD | 3,366 | 291,782 | 0.86 | Microchip Technology, Inc. | USD | 698 | 72,864 | 0.22 |
| Cigna Corp. | USD | 1,013 | 187,754 | 0.56 | Micron Technology, Inc. | USD | 1,901 | 98,073 | 0.29 |
| Cintas Corp. | USD | 138 | 36,389 | 0.11 | Microsoft Corp. | USD | 11,663 | 2,329,626 | 6.89 |
| Cisco Systems, Inc. | USD | 2,414 | 112,480 | 0.33 | Mid-America Apartment Communities, Inc., REIT | USD | 520 | 58,295 | 0.17 |
| Citigroup, Inc. | USD | 7,770 | 390,481 | 1.15 | Mondelez International, Inc. 'A' | USD | 4,139 | 209,620 | 0.62 |
| Citizens Financial Group, Inc. | USD | 2,835 | 70,251 | 0.21 | Morgan Stanley | USD | 4,871 | 230,983 | 0.68 |
| CME Group, Inc. | USD | 702 | 114,272 | 0.34 | Motorola Solutions, Inc. | USD | 127 | 17,651 | 0.05 |
| CMS Energy Corp. | USD | 1,453 | 83,802 | 0.25 | MSCI, Inc. | USD | 142 | 46,653 | 0.14 |
| Coca-Cola Co. (The) | USD | 5,113 | 226,429 | 0.67 | Netflix, Inc. | USD | 874 | 396,123 | 1.17 |
| Comcast Corp. 'A' | USD | 7,522 | 287,453 | 0.85 | Newmont Corp. | USD | 1,033 | 61,892 | 0.18 |
| | | | | | NextEra Energy, Inc. | USD | 1,426 | 339,516 | 1.00 |
| | | | | | NIKE, Inc. 'B' | USD | 1,983 | 190,299 | 0.56 |
| | | | | | Norfolk Southern Corp. | USD | 1,443 | 248,131 | 0.73 |
| | | | | | NVIDIA Corp. | USD | 667 | 252,806 | 0.75 |
| | | | | | ONEOK, Inc. | USD | 1,487 | 21,301 | 0.14 |
| | | | | | Packaging Corp. of America | USD | 258 | 25,136 | 0.07 |
| | | | | | Parker-Hannifin Corp. | USD | 1,240 | 221,948 | 0.66 |
| | | | | | PayPal Holdings, Inc. | USD | 2,767 | 475,661 | 1.41 |

JPMorgan Funds - US Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Pfizer, Inc. | USD | 1,903 | 61,400 | 0.18 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Philip Morris International, Inc. | USD | 3,568 | 249,492 | 0.74 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Phillips 66 | USD | 1,284 | 87,357 | 0.26 | <i>Luxembourg</i> | | | | |
| Pioneer Natural Resources Co. | USD | 1,410 | 133,858 | 0.40 | JPMorgan USD Liquidity LVNAV Fund - | | | | |
| Procter & Gamble Co. (The) | USD | 4,258 | 505,616 | 1.50 | JPM USD Liquidity LVNAV X (dist.)† | | | | |
| Progressive Corp. (The) | USD | 2,090 | 165,810 | 0.49 | USD | 110,204 | 110,204 | 0.33 | |
| Prologis, Inc., REIT | USD | 1,941 | 178,747 | 0.53 | | | | | |
| Qorvo, Inc. | USD | 779 | 84,763 | 0.25 | | | | | |
| QUIA COMM, Inc. | USD | 806 | 73,697 | 0.22 | | | | | |
| Ralph Lauren Corp. | USD | 462 | 33,735 | 0.10 | | | | | |
| Raytheon Technologies Corp. | USD | 3,625 | 218,841 | 0.65 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Realty Income Corp., REIT | USD | 276 | 16,479 | 0.05 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Regeneron Pharmaceuticals, Inc. | USD | 249 | 153,358 | 0.45 | | | | | |
| Regions Financial Corp. | USD | 7,487 | 81,945 | 0.24 | | | | | |
| Ross Stores, Inc. | USD | 1,022 | 86,206 | 0.25 | Total Investments | | | | |
| S&P Global, Inc. | USD | 665 | 214,586 | 0.63 | | | | | |
| salesforce.com, Inc. | USD | 1,969 | 363,989 | 1.08 | Cash | | | | |
| Sempra Energy | USD | 361 | 42,116 | 0.12 | | | | | |
| Snap-on, Inc. | USD | 751 | 102,207 | 0.30 | Other Assets/(Liabilities) | | | | |
| Southern Co. (The) | USD | 1,117 | 57,542 | 0.17 | | | | | |
| Southwest Airlines Co. | USD | 1,610 | 54,523 | 0.16 | Total Net Assets | | | | |
| Stanley Black & Decker, Inc. | USD | 954 | 130,059 | 0.38 | | | | | |
| State Street Corp. | USD | 1,400 | 86,863 | 0.26 | | | | | |
| Sun Communities, Inc., REIT | USD | 177 | 23,995 | 0.07 | † Related Party Fund. | | | | |
| T Rowe Price Group, Inc. | USD | 263 | 32,023 | 0.09 | | | | | |
| Target Corp. | USD | 1,457 | 173,551 | 0.51 | | | | | |
| Texas Instruments, Inc. | USD | 2,684 | 340,291 | 1.01 | | | | | |
| Thermo Fisher Scientific, Inc. | USD | 1,087 | 383,439 | 1.13 | | | | | |
| TJX Cos., Inc. (The) | USD | 2,775 | 138,944 | 0.41 | | | | | |
| T-Mobile US, Inc. | USD | 1,999 | 210,645 | 0.62 | | | | | |
| Truist Financial Corp. | USD | 647 | 23,832 | 0.07 | | | | | |
| UDR, Inc., REIT | USD | 383 | 14,131 | 0.04 | | | | | |
| Union Pacific Corp. | USD | 258 | 42,582 | 0.13 | | | | | |
| UnitedHealth Group, Inc. | USD | 1,549 | 448,296 | 1.33 | | | | | |
| Ventas, Inc., REIT | USD | 1,017 | 36,261 | 0.11 | | | | | |
| Verisk Analytics, Inc. | USD | 213 | 35,421 | 0.10 | | | | | |
| Verizon Communications, Inc. | USD | 7,294 | 396,830 | 1.17 | | | | | |
| Vertex Pharmaceuticals, Inc. | USD | 446 | 128,040 | 0.38 | | | | | |
| Visa, Inc. 'A' | USD | 1,453 | 278,075 | 0.82 | | | | | |
| Voya Financial, Inc. | USD | 124 | 5,664 | 0.02 | | | | | |
| Wells Fargo & Co. | USD | 7,526 | 191,273 | 0.57 | | | | | |
| Westrock Co. | USD | 1,140 | 31,094 | 0.09 | | | | | |
| Williams Cos., Inc. (The) | USD | 1,575 | 28,704 | 0.08 | | | | | |
| Workday, Inc. 'A' | USD | 328 | 61,407 | 0.18 | | | | | |
| Xcel Energy, Inc. | USD | 959 | 60,168 | 0.18 | | | | | |
| Yum! Brands, Inc. | USD | 1,127 | 97,440 | 0.29 | | | | | |
| Zimmer Biomet Holdings, Inc. | USD | 1,699 | 198,137 | 0.59 | | | | | |
| | | | 31,630,437 | 93.53 | | | | | |
| <i>Total Equities</i> | | | 33,063,575 | 97.76 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 33,063,575 | 97.76 | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| T-Mobile US, Inc. Rights 27/07/2020 | USD | 1,762 | 350 | 0.00 | | | | | |
| | | | 350 | 0.00 | | | | | |
| <i>Total Equities</i> | | | 350 | 0.00 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 350 | 0.00 | | | | | |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 93.53 |
| Ireland | 3.26 |
| Netherlands | 0.56 |
| Luxembourg | 0.33 |
| Switzerland | 0.18 |
| Canada | 0.15 |
| Bermuda | 0.08 |
| Total Investments | 98.09 |
| Cash and other assets/(liabilities) | 1.91 |
| Total | 100.00 |

JPMorgan Funds - US Research Enhanced Index Equity Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 228,402 | USD | 254,293 | 06/07/2020 | BNP Paribas | 1,732 | - |
| EUR | 486,184 | USD | 536,019 | 06/07/2020 | Credit Suisse | 8,963 | 0.02 |
| EUR | 2,411 | USD | 2,657 | 06/07/2020 | HSBC | 45 | - |
| EUR | 17,090,810 | USD | 19,012,314 | 06/07/2020 | Merrill Lynch | 145,439 | 0.43 |
| EUR | 769,725 | USD | 857,220 | 06/07/2020 | State Street | 5,595 | 0.02 |
| EUR | 18,526,865 | USD | 20,772,121 | 05/08/2020 | State Street | 9,846 | 0.03 |
| USD | 90,446 | EUR | 80,689 | 01/07/2020 | BNP Paribas | 6 | - |
| USD | 844,255 | EUR | 747,418 | 06/07/2020 | Barclays | 6,445 | 0.02 |
| USD | 420,702 | EUR | 373,323 | 06/07/2020 | BNP Paribas | 2,230 | 0.01 |
| USD | 215,549 | EUR | 192,183 | 06/07/2020 | RBC | 123 | - |
| USD | 649,267 | EUR | 576,012 | 05/08/2020 | Barclays | 3,142 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 183,566 | 0.54 |
| EUR | 610,904 | USD | 687,465 | 06/07/2020 | Barclays | (2,679) | (0.01) |
| EUR | 78,791 | USD | 89,151 | 06/07/2020 | BNP Paribas | (832) | - |
| EUR | 150,445 | USD | 169,525 | 06/07/2020 | Credit Suisse | (886) | - |
| EUR | 17,194 | USD | 19,325 | 06/07/2020 | RBC | (52) | - |
| EUR | 400,901 | USD | 453,074 | 06/07/2020 | Standard Chartered | (3,688) | (0.01) |
| EUR | 300,855 | USD | 339,387 | 06/07/2020 | State Street | (2,147) | (0.01) |
| EUR | 80,689 | USD | 90,515 | 05/08/2020 | BNP Paribas | (4) | - |
| EUR | 1,221,765 | USD | 1,381,861 | 05/08/2020 | State Street | (11,381) | (0.03) |
| USD | 184,005 | EUR | 167,697 | 06/07/2020 | Barclays | (3,972) | (0.01) |
| USD | 144,050 | EUR | 129,135 | 06/07/2020 | BNP Paribas | (703) | - |
| USD | 20,758,934 | EUR | 18,526,865 | 06/07/2020 | State Street | (8,549) | (0.03) |
| USD | 294,272 | EUR | 262,555 | 05/08/2020 | BNP Paribas | (241) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (35,134) | (0.10) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 148,432 | 0.44 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| S&P 500 Emini Index, 18/09/2020 | 3 | USD | 457,125 | (9,663) | (0.03) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (9,663) | (0.03) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (9,663) | (0.03) |

JPMorgan Funds - US Select Equity Plus Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| <i>Equities</i> | | | | | <i>Equities</i> | | | | |
| <i>Ireland</i> | | | | | <i>Ireland</i> | | | | |
| Eaton Corp. plc | USD | 116,954 | 10,082,604 | 0.41 | Merck & Co., Inc. | USD | 260,564 | 19,907,090 | 0.81 |
| Linde plc | USD | 163,369 | 34,298,505 | 1.39 | Microsoft Corp. | USD | 903,777 | 180,524,937 | 7.31 |
| Trane Technologies plc | USD | 148,955 | 13,186,986 | 0.53 | Mondelez International, Inc. 'A' | USD | 224,917 | 11,390,921 | 0.46 |
| | | | 57,568,095 | 2.33 | Morgan Stanley | USD | 646,292 | 30,647,167 | 1.24 |
| | | | | | Netflix, Inc. | USD | 566,236 | 25,533,165 | 1.03 |
| <i>Netherlands</i> | | | | | <i>Netherlands</i> | | | | |
| ASML Holding NV, NYRS | USD | 78,320 | 28,500,257 | 1.15 | NextEra Energy, Inc. | USD | 163,233 | 38,864,145 | 1.57 |
| NXP Semiconductors NV | USD | 191,652 | 21,719,921 | 0.88 | NIKE, Inc. 'B' | USD | 102,768 | 9,862,131 | 0.40 |
| | | | 50,220,178 | 2.03 | Norfolk Southern Corp. | USD | 204,325 | 35,134,705 | 1.42 |
| | | | | | NVIDIA Corp. | USD | 55,887 | 21,812,291 | 0.86 |
| <i>Switzerland</i> | | | | | <i>Switzerland</i> | | | | |
| Chubb Ltd. | USD | 64,606 | 8,130,342 | 0.33 | O'Reilly Automotive, Inc. | USD | 57,887 | 24,316,882 | 0.98 |
| | | | 8,130,342 | 0.33 | Parker-Hannifin Corp. | USD | 28,638 | 5,125,916 | 0.21 |
| | | | | | Paylocity Holding Corp. | USD | 57,200 | 8,117,824 | 0.33 |
| <i>Taiwan</i> | | | | | <i>Taiwan</i> | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 382,106 | 21,686,426 | 0.87 | PayPal Holdings, Inc. | USD | 342,367 | 58,854,599 | 2.38 |
| | | | 21,686,426 | 0.87 | PepsiCo, Inc. | USD | 123,043 | 16,193,689 | 0.66 |
| | | | | | Philip Morris International, Inc. | USD | 129,200 | 9,034,310 | 0.37 |
| | | | | | Pioneer Natural Resources Co. | USD | 115,726 | 10,986,448 | 0.44 |
| | | | | | Procter & Gamble Co. (The) | USD | 338,225 | 40,162,528 | 1.63 |
| | | | | | Progressive Corp. (The) | USD | 152,858 | 12,126,989 | 0.49 |
| | | | | | Prologis, Inc., REIT | USD | 259,807 | 23,925,627 | 0.97 |
| | | | | | Raytheon Technologies Corp. | USD | 228,829 | 13,814,407 | 0.56 |
| | | | | | Regeneron Pharmaceuticals, Inc. | USD | 7,740 | 4,767,027 | 0.19 |
| | | | | | salesforce.com, Inc. | USD | 208,512 | 38,455,528 | 1.56 |
| | | | | | SBA Communications Corp., REIT 'A' | USD | 57,912 | 16,927,967 | 0.68 |
| | | | | | ServiceNow, Inc. | USD | 17,164 | 6,824,578 | 0.28 |
| | | | | | Stanley Black & Decker, Inc. | USD | 114,972 | 15,674,133 | 0.63 |
| | | | | | State Street Corp. | USD | 82,568 | 5,122,932 | 0.21 |
| | | | | | SVB Financial Corp. | USD | 23,239 | 4,888,905 | 0.20 |
| | | | | | Texas Instruments, Inc. | USD | 225,397 | 28,576,959 | 1.16 |
| | | | | | Thermo Fisher Scientific, Inc. | USD | 83,023 | 29,286,363 | 1.19 |
| | | | | | TJX Cos. Inc. (The) | USD | 214,171 | 10,723,542 | 0.43 |
| | | | | | T-Mobile US, Inc. | USD | 137,876 | 14,528,683 | 0.59 |
| | | | | | Union Pacific Corp. | USD | 98,777 | 16,302,650 | 0.66 |
| | | | | | UnitedHealth Group, Inc. | USD | 113,333 | 32,799,704 | 1.33 |
| | | | | | Ventas, Inc., REIT | USD | 257,304 | 9,174,174 | 0.37 |
| | | | | | Verizon Communications, Inc. | USD | 165,273 | 8,991,678 | 0.36 |
| | | | | | Vertex Pharmaceuticals, Inc. | USD | 42,504 | 12,202,261 | 0.49 |
| | | | | | Voya Financial, Inc. | USD | 191,550 | 8,750,004 | 0.35 |
| | | | | | Waste Management, Inc. | USD | 48,075 | 5,009,175 | 0.20 |
| | | | | | WEX, Inc. | USD | 83,488 | 13,361,837 | 0.54 |
| | | | | | Williams Cos., Inc. (The) | USD | 357,723 | 6,519,502 | 0.26 |
| | | | | | Workday, Inc. 'A' | USD | 67,387 | 12,615,857 | 0.51 |
| | | | | | Xcel Energy, Inc. | USD | 337,803 | 21,193,760 | 0.86 |
| | | | | | Xilinx, Inc. | USD | 31,859 | 3,195,403 | 0.13 |
| | | | | | Yum! Brands, Inc. | USD | 176,090 | 15,224,741 | 0.62 |
| | | | | | Zimmer Biomet Holdings, Inc. | USD | 190,148 | 22,175,060 | 0.90 |
| | | | | | | | 2,242,621,192 | 90.77 | |
| | | | | | Total Equities | | | 2,380,226,233 | 96.33 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 2,380,226,233 | 96.33 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Equities</i> | | | | | <i>Equities</i> | | | | |
| | | | | | United States of America | | | | |
| | | | | | T-Mobile US, Inc. Rights 27/07/2020 | USD | 1,076 | 214 | 0.00 |
| | | | | | | | | 214 | 0.00 |
| | | | | | Total Equities | | | 214 | 0.00 |
| | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | 214 | 0.00 |
| | | | | | | | | | |
| Fidelity National Information Services, Inc. | USD | 240,029 | 31,562,613 | 1.28 | | | | | |
| First Republic Bank | USD | 99,114 | 10,467,925 | 0.42 | | | | | |
| Fiserv, Inc. | USD | 195,731 | 18,892,935 | 0.76 | | | | | |
| FMC Corp. | USD | 109,215 | 10,674,674 | 0.43 | | | | | |
| Home Depot, Inc. (The) | USD | 138,793 | 34,292,280 | 1.39 | | | | | |
| Honeywell International, Inc. | USD | 200,264 | 28,583,681 | 1.16 | | | | | |
| Intuit, Inc. | USD | 19,113 | 5,540,668 | 0.22 | | | | | |
| Johnson & Johnson | USD | 91,703 | 12,675,647 | 0.51 | | | | | |
| Kansas City Southern | USD | 16,589 | 2,437,256 | 0.10 | | | | | |
| KLA Corp. | USD | 29,418 | 5,721,360 | 0.23 | | | | | |
| Lam Research Corp. | USD | 8,764 | 2,825,864 | 0.11 | | | | | |
| Las Vegas Sands Corp. | USD | 208,078 | 9,197,048 | 0.37 | | | | | |
| Lendos Holdings, Inc. | USD | 266,690 | 24,708,828 | 1.00 | | | | | |
| Lennar Corp. 'A' | USD | 99,615 | 6,022,225 | 0.24 | | | | | |
| Lowe's Cos., Inc. | USD | 225,790 | 30,295,373 | 1.23 | | | | | |

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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 | 97,227,300 | 97,227,300 | 3.94 |
| | | | <u>97,227,300</u> | <u>3.94</u> |
| <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | <u>97,227,300</u> | <u>3.94</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>97,227,300</u> | <u>3.94</u> |
| Total Investments | | | <u>2,477,453,747</u> | <u>100.27</u> |
| Cash | | | <u>6,746,738</u> | <u>0.27</u> |
| Other Assets/(Liabilities) | | | <u>(13,498,614)</u> | <u>(0.54)</u> |
| Total Net Assets | | | <u><u>2,470,701,871</u></u> | <u><u>100.00</u></u> |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|----------------------|
| United States of America | 90.77 |
| Luxembourg | 3.94 |
| Ireland | 2.33 |
| Netherlands | 2.03 |
| Taiwan | 0.87 |
| Switzerland | 0.33 |
| Total Investments | <u>100.27</u> |
| Cash and other assets/(liabilities) | <u>(0.27)</u> |
| Total | <u><u>100.00</u></u> |

JPMorgan Funds - US Select Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 4,284,105 | USD | 4,770,718 | 06/07/2020 | BNP Paribas | 31,502 | - |
| EUR | 178,621,521 | USD | 198,563,721 | 06/07/2020 | Citibank | 1,660,077 | 0.07 |
| EUR | 6,314,620 | USD | 6,931,912 | 06/07/2020 | Credit Suisse | 146,391 | 0.01 |
| EUR | 136,496,920 | USD | 151,806,183 | 06/07/2020 | HSBC | 1,198,513 | 0.05 |
| EUR | 3,666,664 | USD | 4,031,297 | 06/07/2020 | State Street | 78,809 | - |
| EUR | 82,874,413 | USD | 92,886,968 | 05/08/2020 | Citibank | 74,974 | - |
| EUR | 82,874,413 | USD | 92,905,615 | 05/08/2020 | Goldman Sachs | 56,327 | - |
| GBP | 7,557 | USD | 9,290 | 06/07/2020 | Barclays | 7 | - |
| GBP | 593,152 | USD | 727,917 | 05/08/2020 | Merrill Lynch | 1,967 | - |
| HUF | 1,082,577 | USD | 3,413 | 01/07/2020 | Citibank | 2 | - |
| HUF | 8,114,272 | USD | 25,495 | 06/07/2020 | Citibank | 98 | - |
| HUF | 828,736 | USD | 2,607 | 06/07/2020 | Credit Suisse | 7 | - |
| HUF | 531,473,111 | USD | 1,671,265 | 05/08/2020 | Standard Chartered | 4,569 | - |
| PLN | 541,587 | USD | 135,116 | 06/07/2020 | Citibank | 1,447 | - |
| PLN | 13,499,488 | USD | 3,374,826 | 06/07/2020 | Goldman Sachs | 29,109 | - |
| PLN | 100,000 | USD | 25,163 | 06/07/2020 | Merrill Lynch | 52 | - |
| PLN | 14,576,706 | USD | 3,659,106 | 05/08/2020 | Citibank | 16,833 | - |
| USD | 64,260 | EUR | 57,328 | 01/07/2020 | BNP Paribas | 4 | - |
| USD | 11,983,112 | EUR | 10,608,585 | 06/07/2020 | Barclays | 91,537 | 0.01 |
| USD | 1,365,795 | EUR | 1,211,900 | 06/07/2020 | BNP Paribas | 7,329 | - |
| USD | 1,398,629 | EUR | 1,240,591 | 06/07/2020 | Citibank | 8,003 | - |
| USD | 6,415 | EUR | 5,672 | 06/07/2020 | Goldman Sachs | 57 | - |
| USD | 64,200,674 | EUR | 57,262,774 | 06/07/2020 | Merrill Lynch | 12,608 | - |
| USD | 2,213,725 | EUR | 1,973,675 | 06/07/2020 | RBC | 1,356 | - |
| USD | 431,603 | EUR | 384,404 | 06/07/2020 | State Street | 709 | - |
| USD | 10,072,481 | EUR | 8,934,079 | 05/08/2020 | Barclays | 50,940 | - |
| USD | 2,177 | EUR | 1,936 | 05/08/2020 | Merrill Lynch | 5 | - |
| USD | 3,039 | EUR | 2,705 | 05/08/2020 | Toronto-Dominion Bank | 5 | - |
| USD | 19,940 | GBP | 15,858 | 06/07/2020 | Barclays | 430 | - |
| USD | 7,941 | GBP | 6,337 | 06/07/2020 | Citibank | 146 | - |
| USD | 4,545 | GBP | 3,690 | 06/07/2020 | Merrill Lynch | 5 | - |
| USD | 10,372 | GBP | 8,415 | 05/08/2020 | Barclays | 17 | - |
| USD | 9,537 | GBP | 7,635 | 05/08/2020 | Citibank | 141 | - |
| USD | 10,432 | GBP | 8,385 | 05/08/2020 | Merrill Lynch | 114 | - |
| USD | 30,949 | HUF | 9,533,763 | 06/07/2020 | BNP Paribas | 878 | - |
| USD | 38,643 | HUF | 11,863,921 | 06/07/2020 | Citibank | 1,222 | - |
| USD | 2,343 | HUF | 710,000 | 06/07/2020 | HSBC | 104 | - |
| USD | 23,634 | HUF | 7,263,459 | 06/07/2020 | Standard Chartered | 724 | - |
| USD | 27,741 | HUF | 8,554,326 | 05/08/2020 | Citibank | 768 | - |
| USD | 23,761 | HUF | 7,471,515 | 05/08/2020 | HSBC | 202 | - |
| USD | 101,795 | PLN | 401,240 | 06/07/2020 | Citibank | 621 | - |
| USD | 99,496 | PLN | 392,745 | 05/08/2020 | Citibank | 454 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,479,063 | 0.14 |
| EUR | 5,309,078 | USD | 5,981,001 | 06/07/2020 | Barclays | (29,849) | - |
| EUR | 26,427 | USD | 29,955 | 06/07/2020 | BNP Paribas | (331) | - |
| EUR | 119,930 | USD | 134,927 | 06/07/2020 | Citibank | (493) | - |
| EUR | 16,474,620 | USD | 18,548,811 | 06/07/2020 | Goldman Sachs | (81,770) | (0.01) |
| EUR | 3,981,591 | USD | 4,475,186 | 06/07/2020 | State Street | (12,066) | - |
| EUR | 57,328 | USD | 64,309 | 05/08/2020 | BNP Paribas | (3) | - |
| EUR | 57,262,774 | USD | 64,241,732 | 05/08/2020 | Merrill Lynch | (8,895) | - |
| EUR | 5,782,108 | USD | 6,534,501 | 05/08/2020 | State Street | (48,591) | - |
| GBP | 18,713 | USD | 23,422 | 06/07/2020 | Barclays | (400) | - |
| GBP | 9,255 | USD | 11,391 | 06/07/2020 | BNP Paribas | (5) | - |
| GBP | 572,236 | USD | 705,934 | 06/07/2020 | Merrill Lynch | (1,926) | - |
| GBP | 9,579 | USD | 12,162 | 06/07/2020 | Standard Chartered | (378) | - |
| GBP | 6,207 | USD | 7,810 | 06/07/2020 | State Street | (174) | - |
| GBP | 9,342 | USD | 11,657 | 05/08/2020 | Barclays | (161) | - |
| HUF | 522,534,911 | USD | 1,667,433 | 06/07/2020 | BNP Paribas | (19,290) | - |
| HUF | 34,139,005 | USD | 111,478 | 06/07/2020 | Citibank | (3,799) | - |
| HUF | 2,437,034 | USD | 7,913 | 06/07/2020 | HSBC | (226) | - |
| HUF | 8,337,865 | USD | 26,854 | 05/08/2020 | Toronto-Dominion Bank | (563) | - |
| PLN | 173,724 | USD | 43,868 | 06/07/2020 | BNP Paribas | (63) | - |
| PLN | 454,468 | USD | 115,588 | 06/07/2020 | Citibank | (993) | - |
| PLN | 332,449 | USD | 84,687 | 06/07/2020 | HSBC | (859) | - |
| PLN | 150,000 | USD | 38,251 | 06/07/2020 | Standard Chartered | (428) | - |
| PLN | 229,112 | USD | 58,206 | 05/08/2020 | Citibank | (429) | - |
| USD | 3,505,029 | EUR | 3,194,376 | 06/07/2020 | Barclays | (75,671) | - |
| USD | 94,211,814 | EUR | 84,125,553 | 06/07/2020 | Citibank | (87,785) | (0.01) |
| USD | 92,846,442 | EUR | 82,874,413 | 06/07/2020 | Goldman Sachs | (50,704) | - |
| USD | 1,039,844 | EUR | 942,496 | 06/07/2020 | State Street | (16,637) | - |
| USD | 2,818,446 | EUR | 2,561,821 | 06/07/2020 | Toronto-Dominion Bank | (53,198) | - |
| USD | 5,273,088 | EUR | 4,704,744 | 05/08/2020 | BNP Paribas | (4,320) | - |
| USD | 980,232 | EUR | 874,179 | 05/08/2020 | State Street | (352) | - |
| USD | 727,789 | GBP | 593,152 | 06/07/2020 | Merrill Lynch | (1,952) | - |
| USD | 5,527 | GBP | 4,510 | 06/07/2020 | Toronto-Dominion Bank | (21) | - |
| USD | 12,356 | GBP | 3,931,185 | 06/07/2020 | Citibank | (44) | - |
| USD | 10,278 | HUF | 3,278,419 | 06/07/2020 | Merrill Lynch | (62) | - |
| USD | 1,671,684 | HUF | 531,473,111 | 06/07/2020 | Standard Chartered | (4,681) | - |
| USD | 27,514 | HUF | 8,740,619 | 05/08/2020 | Citibank | (637) | - |
| USD | 3,706,059 | PLN | 14,766,094 | 06/07/2020 | Citibank | (17,255) | - |

JPMorgan Funds - US Select Equity Plus Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 20,658 | PLN | 84,382 | 06/07/2020 | HSBC | (620) | - |
| USD | 52,036 | PLN | 207,501 | 05/08/2020 | HSBC | (292) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (525,303) | (0.02) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,953,760 | 0.12 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| S&P 500 Emini Index, 18/09/2020 | 203 | USD | 30,932,125 | (410,363) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (410,363) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (410,363) | (0.02) |

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 156 Securities Pay USD-1M-LIBOR-BBA +0.25% | USD | 07/09/2021 | UBS | 743,317,148 | (7,548,657) | (0.31) |
| Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 133 Securities | USD | 07/09/2021 | UBS | (712,906,423) | | |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (7,548,657) | (0.31) |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | (7,548,657) | (0.31) |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD | % of Basket Global Exposure |
|--|---------------------|-----------------------------|
| Ireland | 14,879,279 | 48.93 |
| Switzerland | 9,827,105 | 32.31 |
| United States of America | 8,613,847 | 28.32 |
| Canada | 6,408,322 | 21.07 |
| Netherlands | 4,217,939 | 13.87 |
| Jersey | 3,545,360 | 11.66 |
| United Kingdom | 2,194,746 | 7.22 |
| Bermuda | (1,301,976) | (4.28) |
| Luxembourg | (17,973,897) | (59.10) |
| | 30,410,725 | 100.00 |

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | FibroGen, Inc. | USD | 86,154 | 3,500,437 | 0.82 |
| <i>Equities</i> | | | | | First Financial Bankshares, Inc. | USD | 96,938 | 2,730,259 | 0.64 |
| <i>Bahamas</i> | | | | | Floor & Decor Holdings, Inc. 'A' | USD | 46,133 | 2,613,204 | 0.62 |
| OneSpaWorld Holdings Ltd. | USD | 90,309 | 430,322 | 0.10 | Focus Financial Partners, Inc. 'A' | USD | 83,366 | 2,718,982 | 0.64 |
| | | | 430,322 | 0.10 | Fortune Brands Home & Security, Inc. | USD | 34,884 | 2,208,681 | 0.52 |
| <i>Bermuda</i> | | | | | Fox Factory Holding Corp. | USD | 53,735 | 4,522,875 | 1.07 |
| Helen of Troy Ltd. | USD | 21,458 | 4,021,444 | 0.95 | Freshpet, Inc. | USD | 69,925 | 5,766,365 | 1.36 |
| Hudson Ltd. 'A' | USD | 237,850 | 1,145,248 | 0.27 | FTI Consulting, Inc. | USD | 27,625 | 3,117,343 | 0.73 |
| | | | 5,166,692 | 1.22 | GI Therapeutics, Inc. | USD | 102,454 | 2,464,531 | 0.58 |
| <i>Cayman Islands</i> | | | | | Generac Holdings, Inc. | USD | 37,124 | 4,412,930 | 1.04 |
| Farfetch Ltd. 'A' | USD | 160,157 | 2,804,349 | 0.66 | Generation Bio Co. | USD | 33,084 | 696,914 | 0.16 |
| | | | 2,804,349 | 0.66 | Global Blood Therapeutics, Inc. | USD | 39,388 | 2,605,910 | 0.61 |
| <i>Ireland</i> | | | | | Graco, Inc. | USD | 65,145 | 3,094,713 | 0.73 |
| Horizon Therapeutics plc | USD | 106,362 | 5,852,037 | 1.38 | Grocery Outlet Holding Corp. | USD | 102,354 | 4,198,561 | 0.99 |
| | | | 5,852,037 | 1.38 | Halozyme Therapeutics, Inc. | USD | 229,560 | 5,938,749 | 1.40 |
| <i>Israel</i> | | | | | Heron Therapeutics, Inc. | USD | 173,794 | 2,487,861 | 0.59 |
| CyberArk Software Ltd. | USD | 34,995 | 3,348,322 | 0.79 | Homology Medicines, Inc. | USD | 114,558 | 1,726,962 | 0.41 |
| | | | 3,348,322 | 0.79 | HubSpot, Inc. | USD | 24,868 | 5,514,728 | 1.30 |
| <i>Luxembourg</i> | | | | | I3 Verticals, Inc. 'A' | USD | 81,679 | 2,446,286 | 0.58 |
| Globant SA | USD | 24,875 | 3,661,102 | 0.86 | Immunomedics, Inc. | USD | 49,446 | 1,703,168 | 0.40 |
| | | | 3,661,102 | 0.86 | Inphi Corp. | USD | 63,190 | 7,264,006 | 1.71 |
| <i>Netherlands</i> | | | | | Intercept Pharmaceuticals, Inc. | USD | 39,608 | 1,826,919 | 0.43 |
| Elastic NV | USD | 55,348 | 5,128,546 | 1.21 | iRhythm Technologies, Inc. | USD | 41,410 | 4,729,436 | 1.11 |
| | | | 5,128,546 | 1.21 | ITT, Inc. | USD | 64,191 | 3,742,977 | 0.88 |
| <i>Switzerland</i> | | | | | John Bean Technologies Corp. | USD | 71,964 | 5,990,283 | 1.41 |
| ADC Therapeutics SA | USD | 80,899 | 3,681,309 | 0.87 | Kirby Corp. | USD | 28,713 | 1,526,240 | 0.36 |
| | | | 3,681,309 | 0.87 | Lithia Motors, Inc. 'A' | USD | 40,561 | 6,219,015 | 1.47 |
| <i>United Kingdom</i> | | | | | Litellife, Inc. | USD | 19,373 | 3,267,929 | 0.77 |
| Orchard Therapeutics plc, ADR | USD | 88,413 | 511,911 | 0.12 | ManTech International Corp. 'A' | USD | 74,422 | 5,131,025 | 1.21 |
| | | | 511,911 | 0.12 | Medallia, Inc. | USD | 92,139 | 2,252,338 | 0.53 |
| <i>United States of America</i> | | | | | MKS Instruments, Inc. | USD | 52,288 | 5,864,884 | 1.38 |
| 10X Genomics, Inc. 'A' | USD | 16,981 | 1,437,696 | 0.34 | Monolithic Power Systems, Inc. | USD | 14,390 | 3,365,173 | 0.79 |
| Aaron's, Inc. | USD | 28,421 | 1,314,187 | 0.31 | MSA Safety, Inc. | USD | 40,343 | 4,562,390 | 1.07 |
| Acadia Healthcare Co., Inc. | USD | 90,861 | 2,236,089 | 0.53 | MyoKardia, Inc. | USD | 11,790 | 1,158,250 | 0.27 |
| ACADIA Pharmaceuticals, Inc. | USD | 65,352 | 3,175,780 | 0.75 | Natera, Inc. | USD | 141,049 | 6,912,106 | 1.63 |
| Adaptive Biotechnologies Corp. | USD | 24,872 | 1,158,538 | 0.27 | National Health Investors, Inc., REIT | USD | 30,373 | 1,815,698 | 0.43 |
| Advanced Drainage Systems, Inc. | USD | 138,265 | 6,656,077 | 1.57 | National Vision Holdings, Inc. | USD | 205,656 | 6,282,791 | 1.48 |
| Alector, Inc. | USD | 63,808 | 1,510,335 | 0.36 | Nevro Corp. | USD | 44,901 | 5,173,942 | 1.22 |
| Allogene Therapeutics, Inc. | USD | 41,503 | 1,742,504 | 0.41 | New York Times Co. (The) 'A' | USD | 136,209 | 5,694,217 | 1.34 |
| Amesys, Inc. | USD | 26,282 | 5,256,663 | 1.24 | Ollie's Bargain Outlet Holdings, Inc. | USD | 46,642 | 4,656,971 | 1.10 |
| Amicus Therapeutics, Inc. | USD | 345,000 | 5,218,125 | 1.23 | Performance Food Group Co. | USD | 148,627 | 4,310,926 | 1.02 |
| Anaplan, Inc. | USD | 80,563 | 3,625,738 | 0.85 | Personalis, Inc. | USD | 90,173 | 1,147,451 | 0.27 |
| Applied Industrial Technologies, Inc. | USD | 53,162 | 3,262,286 | 0.77 | Planet Fitness, Inc. 'A' | USD | 60,013 | 3,538,367 | 0.83 |
| Arvinas, Inc. | USD | 26,568 | 852,036 | 0.20 | Pool Corp. | USD | 17,446 | 4,632,436 | 1.09 |
| Atara Biotherapeutics, Inc. | USD | 194,828 | 2,775,325 | 0.65 | Proofpoint, Inc. | USD | 29,722 | 3,226,323 | 0.76 |
| Avalara, Inc. | USD | 30,747 | 4,096,423 | 0.96 | RealReal, Inc. (The) | USD | 152,824 | 1,962,260 | 0.46 |
| Avrobio, Inc. | USD | 132,784 | 2,293,844 | 0.54 | REGENXBIO, Inc. | USD | 59,729 | 2,226,996 | 0.52 |
| AZEK Co., Inc. (The) | USD | 53,184 | 1,670,509 | 0.39 | Revance Therapeutics, Inc. | USD | 180,686 | 4,326,996 | 1.07 |
| Bandwidth, Inc. 'A' | USD | 27,905 | 3,528,448 | 0.83 | REVOLUTION Medicines, Inc. | USD | 48,521 | 1,480,861 | 0.35 |
| Bill.com Holdings, Inc. | USD | 36,112 | 3,259,289 | 0.77 | Rubius Therapeutics, Inc. | USD | 138,052 | 871,108 | 0.21 |
| Blackline, Inc. | USD | 42,343 | 3,480,171 | 0.82 | Rush Enterprises, Inc. 'A' | USD | 85,233 | 3,445,118 | 0.81 |
| Blueprint Medicines Corp. | USD | 53,493 | 4,114,414 | 0.97 | Sage Therapeutics, Inc. | USD | 51,251 | 2,139,986 | 0.50 |
| Boyd Gaming Corp. | USD | 170,220 | 3,527,810 | 0.83 | Saia, Inc. | USD | 48,461 | 5,250,022 | 1.24 |
| Bridgeway Pharma, Inc. | USD | 60,628 | 1,991,327 | 0.47 | Selectquote, Inc. | USD | 84,526 | 2,151,609 | 0.51 |
| Bright Horizons Family Solutions, Inc. | USD | 18,554 | 2,134,916 | 0.50 | Semtech Corp. | USD | 75,849 | 3,928,599 | 0.93 |
| Brink's Co. (The) | USD | 51,428 | 2,312,717 | 0.54 | Shockwave Medical, Inc. | USD | 80,208 | 3,721,250 | 0.88 |
| Carlisle Cos., Inc. | USD | 19,764 | 2,353,201 | 0.55 | Signature Bank | USD | 15,651 | 1,638,268 | 0.39 |
| Ciena Corp. | USD | 68,751 | 3,697,773 | 0.87 | Simpson Manufacturing Co., Inc. | USD | 66,917 | 5,556,119 | 1.31 |
| Coherus Biosciences, Inc. | USD | 214,503 | 3,699,104 | 0.87 | SiteOne Landscape Supply, Inc. | USD | 50,479 | 5,599,383 | 1.32 |
| Cree, Inc. | USD | 53,046 | 3,132,366 | 0.74 | Smartshet, Inc. 'A' | USD | 96,645 | 4,875,740 | 1.15 |
| CubeSmart, REIT | USD | 76,309 | 2,042,410 | 0.48 | SolarEdge Technologies, Inc. | USD | 16,720 | 2,299,502 | 0.54 |
| Dynatrace, Inc. | USD | 39,727 | 1,605,169 | 0.38 | Terreno Realty Corp., REIT | USD | 57,139 | 3,012,368 | 0.71 |
| EastGroup Properties, Inc., REIT | USD | 25,817 | 3,026,914 | 0.71 | Texas Roadhouse, Inc. | USD | 111,252 | 5,830,161 | 1.37 |
| eHealth, Inc. | USD | 31,449 | 3,064,862 | 0.72 | TherapeuticsMD, Inc. | USD | 622,075 | 737,159 | 0.17 |
| Enphase Energy, Inc. | USD | 83,210 | 3,972,861 | 0.94 | Trex Co., Inc. | USD | 38,645 | 5,076,794 | 1.20 |
| Entegris, Inc. | USD | 95,574 | 5,581,044 | 1.31 | TRI Pointe Group, Inc. | USD | 194,211 | 2,752,941 | 0.65 |
| Envestnet, Inc. | USD | 79,986 | 5,716,200 | 1.35 | Tricida, Inc. | USD | 84,182 | 2,163,477 | 0.51 |
| Everbridge, Inc. | USD | 25,763 | 3,548,467 | 0.84 | Twist Bioscience Corp. | USD | 125,880 | 5,522,985 | 1.30 |
| Evercore, Inc. 'A' | USD | 59,228 | 3,369,777 | 0.79 | Viela Bio, Inc. | USD | 57,094 | 2,363,406 | 0.56 |
| Evolut Health, Inc. 'A' | USD | 195,728 | 1,324,100 | 0.31 | Vroom, Inc. | USD | 38,555 | 2,115,513 | 0.50 |
| | | | | | Winnebago Industries, Inc. | USD | 76,596 | 5,097,081 | 1.20 |
| | | | | | Zendes, Inc. | USD | 37,522 | 3,265,164 | 0.77 |
| | | | | | | | 377,150,498 | 88.84 | |
| <i>Virgin Islands, British</i> | | | | | Virgin Islands, British | | | | |
| Biohaven Pharmaceutical Holding Co. Ltd. | USD | 71,013 | 5,024,880 | 1.18 | Biohaven Pharmaceutical Holding Co. Ltd. | USD | 71,013 | 5,024,880 | 1.18 |
| | | | 5,024,880 | 1.18 | | | | | |
| <i>Total Equities</i> | | | | | <i>Total Equities</i> | | 412,759,968 | 97.23 | |
| <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | | | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | 412,759,968 | 97.23 | |

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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 |
| | | | <u>0</u> | <u>0.00</u> |
| <i>Total Equities</i> | | | <u>0</u> | <u>0.00</u> |
| Total Other transferable securities and money market instruments | | | <u>0</u> | <u>0.00</u> |
| 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 | 12,954,130 | 12,954,130 | 3.05 |
| | | | <u>12,954,130</u> | <u>3.05</u> |
| <i>Total Collective Investment Schemes - UCITS</i> | | | <u>12,954,130</u> | <u>3.05</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>12,954,130</u> | <u>3.05</u> |
| Total Investments | | | <u>425,714,098</u> | <u>100.28</u> |
| Cash | | | <u>(104,406)</u> | <u>(0.02)</u> |
| Other Assets/(Liabilities) | | | <u>(1,098,914)</u> | <u>(0.26)</u> |
| Total Net Assets | | | <u>424,510,778</u> | <u>100.00</u> |

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

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 88.84 |
| Luxembourg | 3.91 |
| Ireland | 1.38 |
| Bermuda | 1.22 |
| Netherlands | 1.21 |
| Virgin Islands, British | 1.18 |
| Switzerland | 0.87 |
| Israel | 0.79 |
| Cayman Islands | 0.66 |
| United Kingdom | 0.12 |
| Bahamas | 0.10 |
| Canada | - |
| Total Investments | <u>100.28</u> |
| Cash and other assets/(liabilities) | <u>(0.28)</u> |
| Total | <u>100.00</u> |

JPMorgan Funds - US Smaller Companies Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Prestige Consumer Healthcare, Inc. | USD | 75,773 | 2,845,655 | 0.32 |
| <i>Equities</i> | | | | | Q2 Holdings, Inc. | USD | 154,847 | 13,111,670 | 1.46 |
| <i>Bermuda</i> | | | | | Quaker Chemical Corp. | USD | 79,440 | 14,520,043 | 1.62 |
| Lazard Ltd. 'A' | USD | 355,250 | 9,900,817 | 1.10 | RBC Bearings, Inc. | USD | 92,713 | 12,152,820 | 1.35 |
| | | | 9,900,817 | 1.10 | RLI Corp. | USD | 171,615 | 14,062,991 | 1.57 |
| <i>Canada</i> | | | | | Ryman Hospitality Properties, Inc., REIT | USD | 112,638 | 3,806,601 | 0.42 |
| Novanta, Inc. | USD | 71,303 | 7,537,440 | 0.84 | Selectquote, Inc. | USD | 115,790 | 2,947,434 | 0.33 |
| Primo Water Corp. | USD | 717,470 | 9,675,083 | 1.08 | ServiceFirst Bancshares, Inc. | USD | 249,968 | 8,760,129 | 0.98 |
| | | | 17,212,523 | 1.92 | Syneos Health, Inc. | USD | 171,650 | 9,900,772 | 1.10 |
| <i>United Kingdom</i> | | | | | Thor Industries, Inc. | USD | 82,990 | 8,883,250 | 0.99 |
| Cushman & Wakefield plc | USD | 825,925 | 10,167,137 | 1.13 | Toro Co. (The) | USD | 274,113 | 17,992,777 | 2.00 |
| Gates Industrial Corp. plc | USD | 456,888 | 4,655,688 | 0.52 | Tyler Technologies, Inc. | USD | 18,063 | 6,150,542 | 0.69 |
| | | | 14,822,825 | 1.65 | Washington Trust Bancorp, Inc. | USD | 299,479 | 9,683,653 | 1.08 |
| <i>United States of America</i> | | | | | Welbilt, Inc. | USD | 62,124 | 3,683,953 | 0.41 |
| Acsushnt Holdings Corp. | USD | 244,373 | 8,468,746 | 0.94 | Wendy's Co. (The) | USD | 400,650 | 8,724,154 | 0.97 |
| Altra Industrial Motion Corp. | USD | 272,751 | 8,327,088 | 0.93 | Western Alliance Bancorp | USD | 280,484 | 10,366,689 | 1.15 |
| Applied Industrial Technologies, Inc. | USD | 159,331 | 9,777,347 | 1.09 | WEX, Inc. | USD | 50,600 | 8,098,777 | 0.90 |
| AptarGroup, Inc. | USD | 171,595 | 18,651,519 | 2.08 | WillScot Corp. | USD | 892,773 | 11,780,140 | 1.31 |
| Aspen Technology, Inc. | USD | 88,208 | 9,069,988 | 1.01 | Wintrust Financial Corp. | USD | 171,184 | 7,342,938 | 0.82 |
| Assetmark Financial Holdings, Inc. | USD | 339,375 | 9,035,859 | 1.01 | Woodward, Inc. | USD | 124,720 | 9,650,210 | 1.07 |
| BankUnited, Inc. | USD | 404,283 | 7,944,161 | 0.88 | | | | | |
| Bill.com Holdings, Inc. | USD | 86,790 | 7,833,231 | 0.87 | | | 816,968,553 | 90.96 | |
| BJ's Wholesale Club Holdings, Inc. | USD | 392,340 | 14,857,916 | 1.65 | <i>Total Equities</i> | | 858,904,718 | 95.63 | |
| Brady Corp. 'A' | USD | 213,352 | 9,913,401 | 1.10 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 858,904,718 | 95.63 | |
| BrightView Holdings, Inc. | USD | 168,015 | 1,885,968 | 0.21 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Brunswick Corp. | USD | 201,506 | 12,848,023 | 1.43 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Cabot Microelectronics Corp. | USD | 105,566 | 14,328,473 | 1.60 | <i>Luxembourg</i> | | | | |
| Carter's, Inc. | USD | 70,740 | 5,645,052 | 0.63 | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† | USD | 9,072,541 | 9,072,541 | 1.01 |
| Casella Waste Systems, Inc. 'A' | USD | 127,693 | 6,534,689 | 0.73 | | | 9,072,541 | 1.01 | |
| Catalent, Inc. | USD | 276,636 | 19,833,418 | 2.21 | <i>Total Collective Investment Schemes - UCITS</i> | | 9,072,541 | 1.01 | |
| City Holding Co. | USD | 190,666 | 12,250,291 | 1.36 | Total Units of authorised UCITS or other collective investment undertakings | | 9,072,541 | 1.01 | |
| CoreLogic, Inc. | USD | 153,116 | 10,454,760 | 1.16 | Total Investments | | 867,977,259 | 96.64 | |
| Douglas Dynamics, Inc. | USD | 498,025 | 17,503,089 | 1.95 | Cash | | 28,225,150 | 3.14 | |
| Dunkin' Brands Group, Inc. | USD | 72,750 | 4,709,108 | 0.52 | Other Assets/(Liabilities) | | 1,965,549 | 0.22 | |
| EastGroup Properties, Inc., REIT | USD | 127,018 | 14,892,225 | 1.66 | Total Net Assets | | 898,167,958 | 100.00 | |
| Eaton Vance Corp. | USD | 231,521 | 8,738,760 | 0.97 | | | | | |
| Encompass Health Corp. | USD | 214,783 | 13,062,028 | 1.45 | | | | | |
| Envestnet, Inc. | USD | 121,040 | 8,650,124 | 0.96 | | | | | |
| Envista Holdings Corp. | USD | 418,060 | 8,553,508 | 0.95 | | | | | |
| EW Scripps Co. (The) 'A' | USD | 106,243 | 913,159 | 0.10 | | | | | |
| First Financial Bancorp | USD | 354,592 | 4,831,316 | 0.54 | | | | | |
| First Hawaiian, Inc. | USD | 358,101 | 6,075,183 | 0.68 | | | | | |
| First Horizon National Corp. | USD | 722,567 | 7,034,190 | 0.78 | | | | | |
| Focus Financial Partners, Inc. 'A' | USD | 279,720 | 9,123,068 | 1.02 | | | | | |
| GCP Applied Technologies, Inc. | USD | 426,302 | 7,671,304 | 0.85 | | | | | |
| Generac Holdings, Inc. | USD | 80,327 | 9,548,471 | 1.06 | | | | | |
| Guidewire Software, Inc. | USD | 79,111 | 8,611,628 | 0.96 | | | | | |
| HealthEquity, Inc. | USD | 192,250 | 11,205,291 | 1.25 | | | | | |
| HMS Holdings Corp. | USD | 193,264 | 6,111,008 | 0.68 | | | | | |
| IAA, Inc. | USD | 310,251 | 11,694,911 | 1.30 | | | | | |
| IBERIABANK Corp. | USD | 103,838 | 4,627,540 | 0.52 | | | | | |
| ICU Medical, Inc. | USD | 83,215 | 15,026,549 | 1.67 | | | | | |
| KAR Auction Services, Inc. | USD | 233,711 | 3,257,931 | 0.36 | | | | | |
| Kinsale Capital Group, Inc. | USD | 95,478 | 14,954,242 | 1.67 | | | | | |
| Knight-Swift Transportation Holdings, Inc. | USD | 204,210 | 8,502,283 | 0.95 | | | | | |
| Landstar System, Inc. | USD | 89,016 | 9,869,649 | 1.10 | | | | | |
| LCI Industries | USD | 116,621 | 12,992,163 | 1.45 | | | | | |
| Lincoln Electric Holdings, Inc. | USD | 180,822 | 15,155,596 | 1.69 | | | | | |
| Malibu Boats, Inc. 'A' | USD | 192,203 | 9,636,097 | 1.07 | | | | | |
| Medallia, Inc. | USD | 320,380 | 7,831,689 | 0.87 | | | | | |
| Moelis & Co. 'A' | USD | 304,756 | 9,479,435 | 1.06 | | | | | |
| Monarch Casino & Resort, Inc. | USD | 251,663 | 8,559,059 | 0.95 | | | | | |
| Morningstar, Inc. | USD | 61,332 | 8,500,922 | 0.95 | | | | | |
| MSA Safety, Inc. | USD | 120,486 | 13,625,762 | 1.52 | | | | | |
| National Retail Properties, Inc., REIT | USD | 267,781 | 9,488,820 | 1.06 | | | | | |
| National Vision Holdings, Inc. | USD | 173,210 | 5,291,566 | 0.59 | | | | | |
| Neogen Corp. | USD | 137,610 | 10,429,462 | 1.16 | | | | | |
| nLight, Inc. | USD | 449,829 | 9,468,900 | 1.05 | | | | | |
| NorthWestern Corp. | USD | 185,867 | 10,037,747 | 1.12 | | | | | |
| Outfront Media, Inc., REIT | USD | 282,343 | 4,081,268 | 0.45 | | | | | |
| Patrick Industries, Inc. | USD | 189,400 | 11,173,653 | 1.24 | | | | | |
| Performance Food Group Co. | USD | 495,445 | 14,370,382 | 1.60 | | | | | |
| Planet Fitness, Inc. 'A' | USD | 73,800 | 4,351,248 | 0.48 | | | | | |
| Pool Corp. | USD | 86,597 | 22,994,101 | 2.56 | | | | | |
| Portland General Electric Co. | USD | 229,872 | 9,581,065 | 1.07 | | | | | |
| Power Integrations, Inc. | USD | 108,530 | 12,891,193 | 1.44 | | | | | |
| PQ Group Holdings, Inc. | USD | 659,517 | 8,642,970 | 0.96 | | | | | |
| Premier, Inc. 'A' | USD | 327,990 | 11,094,262 | 1.24 | | | | | |

| Geographic Allocation of Portfolio as at 30 June 2020 | | % of Net Assets |
|--|--|------------------------|
| United States of America | | 90.96 |
| Canada | | 1.92 |
| United Kingdom | | 1.65 |
| Bermuda | | 1.10 |
| Luxembourg | | 1.01 |
| Total Investments | | 96.64 |
| Cash and other assets/(liabilities) | | 3.36 |
| Total | | 100.00 |

JPMorgan Funds - US Smaller Companies Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 122,233 | USD | 135,075 | 06/07/2020 | BNP Paribas | 1,940 | - |
| EUR | 2,376,683 | USD | 2,642,028 | 06/07/2020 | Citibank | 22,088 | - |
| EUR | 196,299 | USD | 216,366 | 06/07/2020 | Credit Suisse | 3,674 | - |
| EUR | 1,816,097 | USD | 2,019,788 | 06/07/2020 | H5BC | 15,946 | - |
| EUR | 67,541 | USD | 75,674 | 06/07/2020 | Merrill Lynch | 35 | - |
| EUR | 69,920 | USD | 76,924 | 06/07/2020 | Toronto-Dominion Bank | 1,452 | - |
| EUR | 1,095,619 | USD | 1,227,987 | 05/08/2020 | Citibank | 991 | - |
| EUR | 1,095,619 | USD | 1,228,234 | 05/08/2020 | Goldman Sachs | 745 | - |
| USD | 510,912 | EUR | 451,345 | 06/07/2020 | Barclays | 4,981 | - |
| USD | 54,488 | EUR | 48,070 | 06/07/2020 | BNP Paribas | 604 | - |
| USD | 181,503 | EUR | 161,405 | 06/07/2020 | Citibank | 578 | - |
| USD | 848,748 | EUR | 757,027 | 06/07/2020 | Merrill Lynch | 167 | - |
| USD | 48,924 | EUR | 43,620 | 06/07/2020 | RBC | 28 | - |
| USD | 12,882 | EUR | 11,423 | 06/07/2020 | State Street | 78 | - |
| USD | 224,780 | EUR | 199,422 | 05/08/2020 | Barclays | 1,084 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 54,391 | - |
| EUR | 249,869 | USD | 281,434 | 06/07/2020 | Barclays | (1,346) | - |
| EUR | 187,966 | USD | 212,755 | 06/07/2020 | BNP Paribas | (2,056) | - |
| EUR | 73,007 | USD | 82,266 | 06/07/2020 | Credit Suisse | (430) | - |
| EUR | 160,126 | USD | 181,105 | 06/07/2020 | State Street | (1,614) | - |
| EUR | 757,027 | USD | 849,290 | 05/08/2020 | Merrill Lynch | (118) | - |
| EUR | 85,791 | USD | 96,972 | 05/08/2020 | State Street | (739) | - |
| USD | 192,839 | EUR | 173,023 | 06/07/2020 | BNP Paribas | (1,108) | - |
| USD | 1,239,080 | EUR | 1,106,355 | 06/07/2020 | Citibank | (1,076) | - |
| USD | 1,227,452 | EUR | 1,095,619 | 06/07/2020 | Goldman Sachs | (670) | - |
| USD | 1,255 | EUR | 1,138 | 06/07/2020 | H5BC | (21) | - |
| USD | 33,957 | EUR | 30,912 | 06/07/2020 | State Street | (693) | - |
| USD | 62,505 | EUR | 55,768 | 05/08/2020 | BNP Paribas | (51) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9,922) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 44,469 | - |

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Workday, Inc. 'A' | USD | 149,600 | 28,007,364 | 1.04 |
| | | | | | Zendesk, Inc. | USD | 474,800 | 41,317,096 | 1.54 |
| | | | | | Zscaler, Inc. | USD | 489,700 | 52,689,272 | 1.96 |
| | | | | | | | | 2,415,187,472 | 90.01 |
| <i>Equities</i> | | | | | <i>Total Equities</i> | | | 2,625,068,901 | 97.83 |
| <i>Canada</i> | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 2,625,068,901 | 97.83 |
| Shopify, Inc. 'A' | USD | 34,100 | 32,185,626 | 1.20 | Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | | | <i>Collective Investment Schemes - UCITS</i> | | | | |
| | | | | | <i>Luxembourg</i> | | | | |
| <i>Cayman Islands</i> | | | | | JPMorgan USD Liquidity LVNAV Fund - | USD | 37,443,310 | 37,443,310 | 1.40 |
| Alibaba Group Holding Ltd., ADR | USD | 181,000 | 39,101,430 | 1.46 | JPM USD Liquidity LVNAV X (dist.)† | USD | 37,443,310 | 37,443,310 | 1.40 |
| | | | | | <i>Total Collective Investment Schemes - UCITS</i> | | | 37,443,310 | 1.40 |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | 37,443,310 | 1.40 |
| <i>Israel</i> | | | | | Total Investments | | | 2,662,512,211 | 99.23 |
| CyberArk Software Ltd. | USD | 132,500 | 12,677,600 | 0.47 | Cash | | | 6,910,805 | 0.26 |
| | | | | | Other Assets/(Liabilities) | | | 13,778,764 | 0.51 |
| <i>Netherlands</i> | | | | | Total Net Assets | | | 2,683,201,780 | 100.00 |
| ASML Holding NV, NYRS | USD | 155,900 | 56,731,230 | 2.11 | † Related Party Fund. | | | | |
| Elastic NV | USD | 404,400 | 37,471,704 | 1.40 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| | | | | | % of Net Assets | | | | |
| | | | | | United States of America | | | | |
| | | | | | Netherlands | | | | |
| | | | | | Cayman Islands | | | | |
| | | | | | Luxembourg | | | | |
| | | | | | Canada | | | | |
| | | | | | United Kingdom | | | | |
| | | | | | Israel | | | | |
| | | | | | Total Investments | | | | |
| | | | | | Cash and other assets/(liabilities) | | | | |
| | | | | | Total | | | | |
| | | | | | 100.00 | | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| Atlassian Corp. plc 'A' | USD | 178,353 | 31,713,839 | 1.18 | | | | | |
| | | | | | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| Advanced Micro Devices, Inc. | USD | 1,583,400 | 83,033,496 | 3.09 | | | | | |
| Alphabet, Inc. 'C' | USD | 51,783 | 71,899,919 | 2.68 | | | | | |
| Amazon.com, Inc. | USD | 20,145 | 54,652,176 | 2.04 | | | | | |
| Amphenol Corp. 'A' | USD | 428,000 | 40,741,320 | 1.52 | | | | | |
| Analog Devices, Inc. | USD | 529,700 | 64,475,084 | 2.40 | | | | | |
| Anaplan, Inc. | USD | 367,800 | 16,552,839 | 0.62 | | | | | |
| Apple, Inc. | USD | 167,150 | 60,809,170 | 2.27 | | | | | |
| Arista Networks, Inc. | USD | 154,400 | 32,545,204 | 1.21 | | | | | |
| Autodesk, Inc. | USD | 138,500 | 32,239,337 | 1.20 | | | | | |
| Booz Allen Hamilton Holding Corp. | USD | 596,204 | 45,448,631 | 1.69 | | | | | |
| Cardlytics, Inc. | USD | 274,900 | 19,020,331 | 0.71 | | | | | |
| CoStar Group, Inc. | USD | 26,800 | 18,563,422 | 0.69 | | | | | |
| Cree, Inc. | USD | 377,700 | 22,303,185 | 0.83 | | | | | |
| DevCom, Inc. | USD | 76,900 | 30,475,470 | 1.14 | | | | | |
| DocuSign, Inc. | USD | 193,100 | 33,474,851 | 1.25 | | | | | |
| Enphase Energy, Inc. | USD | 440,500 | 21,031,672 | 0.78 | | | | | |
| Entegris, Inc. | USD | 490,200 | 28,625,229 | 1.07 | | | | | |
| Equinix, Inc., REIT | USD | 32,900 | 22,758,411 | 0.85 | | | | | |
| Facebook, Inc. 'A' | USD | 184,700 | 40,646,005 | 1.51 | | | | | |
| HubSpot, Inc. | USD | 205,700 | 45,616,032 | 1.70 | | | | | |
| Inphi Corp. | USD | 426,300 | 49,005,316 | 1.83 | | | | | |
| Intuit, Inc. | USD | 130,200 | 37,743,678 | 1.41 | | | | | |
| Keysight Technologies, Inc. | USD | 225,400 | 22,658,335 | 0.84 | | | | | |
| Lam Research Corp. | USD | 117,000 | 37,725,480 | 1.41 | | | | | |
| Lyft, Inc. 'A' | USD | 936,300 | 30,350,165 | 1.13 | | | | | |
| Match Group, Inc. | USD | 663,000 | 70,191,810 | 2.62 | | | | | |
| Medallia, Inc. | USD | 745,000 | 18,211,525 | 0.68 | | | | | |
| MercadoLibre, Inc. | USD | 50,200 | 49,560,452 | 1.85 | | | | | |
| Microchip Technology, Inc. | USD | 509,300 | 53,165,827 | 1.98 | | | | | |
| Micron Technology, Inc. | USD | 895,400 | 46,193,686 | 1.72 | | | | | |
| Microsoft Corp. | USD | 309,600 | 61,841,052 | 2.30 | | | | | |
| MKS Instruments, Inc. | USD | 402,700 | 45,168,845 | 1.68 | | | | | |
| MongoDB, Inc. | USD | 182,300 | 40,775,041 | 1.52 | | | | | |
| Monolithic Power Systems, Inc. | USD | 126,000 | 29,465,730 | 1.10 | | | | | |
| Netflix, Inc. | USD | 60,700 | 27,511,061 | 1.02 | | | | | |
| NVIDIA Corp. | USD | 190,300 | 72,127,506 | 2.69 | | | | | |
| Okta, Inc. | USD | 221,300 | 44,036,487 | 1.64 | | | | | |
| PayPal Holdings, Inc. | USD | 458,500 | 78,818,443 | 2.94 | | | | | |
| QUALCOMM, Inc. | USD | 427,700 | 39,106,749 | 1.46 | | | | | |
| RingCentral, Inc. 'A' | USD | 127,100 | 35,326,810 | 1.32 | | | | | |
| salesforce.com, Inc. | USD | 152,888 | 28,262,876 | 1.05 | | | | | |
| ServiceNow, Inc. | USD | 101,900 | 40,516,459 | 1.51 | | | | | |
| Slack Technologies, Inc. 'A' | USD | 793,500 | 24,828,615 | 0.92 | | | | | |
| Smartsheet, Inc. 'A' | USD | 338,000 | 17,052,100 | 0.64 | | | | | |
| Square, Inc. 'A' | USD | 246,400 | 25,655,168 | 0.96 | | | | | |
| Synopsys, Inc. | USD | 475,600 | 91,067,888 | 3.39 | | | | | |
| Teradyne, Inc. | USD | 722,800 | 60,852,532 | 2.27 | | | | | |
| Tesla, Inc. | USD | 86,850 | 90,017,854 | 3.35 | | | | | |
| Trade Desk, Inc. (The) 'A' | USD | 131,600 | 54,397,518 | 2.03 | | | | | |
| Twilio, Inc. 'A' | USD | 338,700 | 72,949,206 | 2.72 | | | | | |
| Twitter, Inc. | USD | 1,214,600 | 35,593,853 | 1.33 | | | | | |
| Universal Display Corp. | USD | 162,600 | 24,172,116 | 0.90 | | | | | |
| Veeva Systems, Inc. 'A' | USD | 126,400 | 29,562,432 | 1.10 | | | | | |
| Walt Disney Co. (The) | USD | 218,900 | 24,349,341 | 0.91 | | | | | |

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2020

| 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>Bermuda</i> | | | | | | | | | |
| Axalta Coating Systems Ltd. | USD | 426,618 | 9,406,927 | 0.55 | Otis Worldwide Corp. | USD | 138,799 | 7,756,782 | 0.46 |
| | | | 9,406,927 | 0.55 | Parker-Hannifin Corp. | USD | 145,730 | 26,084,213 | 1.55 |
| | | | | | PepsiCo, Inc. | USD | 93,071 | 12,249,074 | 0.73 |
| | | | | | Pfizer, Inc. | USD | 392,024 | 12,648,654 | 0.75 |
| | | | | | Philip Morris International, Inc. | USD | 323,553 | 22,624,444 | 1.34 |
| | | | | | Phillips 66 | USD | 68,791 | 4,680,196 | 0.28 |
| | | | | | Pioneer Natural Resources Co. | USD | 37,806 | 3,589,113 | 0.21 |
| | | | | | PNC Financial Services Group, Inc. (The) | USD | 184,320 | 19,116,749 | 1.13 |
| | | | | | Prudential Financial, Inc. | USD | 128,410 | 7,619,207 | 0.45 |
| | | | | | Public Service Enterprise Group, Inc. | USD | 153,559 | 7,545,121 | 0.45 |
| | | | | | Raytheon Technologies Corp. | USD | 374,346 | 22,599,268 | 1.34 |
| | | | | | Republic Services, Inc. | USD | 132,292 | 10,693,162 | 0.63 |
| | | | | | Stanley Black & Decker, Inc. | USD | 60,532 | 8,252,328 | 0.49 |
| | | | | | T Rowe Price Group, Inc. | USD | 217,775 | 26,516,284 | 1.57 |
| | | | | | Texas Instruments, Inc. | USD | 284,850 | 36,114,707 | 2.14 |
| | | | | | TJX Cos., Inc. (The) | USD | 311,088 | 15,576,176 | 0.92 |
| | | | | | Truist Financial Corp. | USD | 800,899 | 29,501,115 | 1.75 |
| | | | | | UnitedHealth Group, Inc. | USD | 100,706 | 29,145,323 | 1.73 |
| | | | | | US Bancorp | USD | 376,178 | 13,668,428 | 0.81 |
| | | | | | Valero Energy Corp. | USD | 153,536 | 8,598,784 | 0.51 |
| | | | | | Ventas, Inc., REIT | USD | 217,976 | 7,771,934 | 0.46 |
| | | | | | Verizon Communications, Inc. | USD | 368,073 | 20,025,012 | 1.19 |
| | | | | | Vornado Realty Trust, REIT | USD | 212,952 | 8,086,852 | 0.48 |
| | | | | | Walmart, Inc. | USD | 156,775 | 18,728,341 | 1.11 |
| | | | | | Walt Disney Co. (The) | USD | 116,375 | 12,944,973 | 0.77 |
| | | | | | Watsco, Inc. | USD | 43,601 | 7,639,767 | 0.45 |
| | | | | | Xcel Energy, Inc. | USD | 225,501 | 14,147,933 | 0.84 |
| | | | | | | | | 1,567,274,206 | 92.91 |
| | | | | | <i>Total Equities</i> | | | 1,658,276,468 | 98.30 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,658,276,468 | 98.30 |
| 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 | 28,063,189 | 28,063,189 | 1.67 | | | | | |
| | | | | | | | | 28,063,189 | 1.67 |
| | | | | | <i>Total Collective Investment Schemes - UCITS</i> | | | 28,063,189 | 1.67 |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | 28,063,189 | 1.67 |
| | | | | | Total Investments | | | 1,686,339,657 | 99.97 |
| | | | | | Cash | | | 332,469 | 0.02 |
| | | | | | Other Assets/(Liabilities) | | | 243,578 | 0.01 |
| | | | | | Total Net Assets | | | 1,686,915,704 | 100.00 |
| † Related Party Fund. | | | | | | | | | |
| Geographic Allocation of Portfolio as at 30 June 2020 | | | | | % of Net Assets | | | | |
| United States of America | | | | | 92.91 | | | | |
| Ireland | | | | | 3.09 | | | | |
| Luxembourg | | | | | 1.67 | | | | |
| Switzerland | | | | | 1.14 | | | | |
| Netherlands | | | | | 0.61 | | | | |
| Bermuda | | | | | 0.55 | | | | |
| Total Investments | | | | | 99.97 | | | | |
| Cash and other assets/(liabilities) | | | | | 0.03 | | | | |
| Total | | | | | 100.00 | | | | |
| Goldman Sachs Group, Inc. (The) | USD | 138,394 | 18,198,119 | 1.08 | | | | | |
| Hartford Financial Services Group, Inc. (The) | USD | 108,517 | 21,086,481 | 1.25 | | | | | |
| Home Depot, Inc. (The) | USD | 467,810 | 17,970,921 | 1.07 | | | | | |
| Honeywell International, Inc. | USD | 145,733 | 36,006,981 | 2.13 | | | | | |
| Humana, Inc. | USD | 90,158 | 12,868,251 | 0.76 | | | | | |
| IDEX Corp. | USD | 26,642 | 10,106,376 | 0.60 | | | | | |
| International Business Machines Corp. | USD | 61,848 | 9,601,283 | 0.57 | | | | | |
| Johnson & Johnson | USD | 117,177 | 14,023,157 | 0.83 | | | | | |
| Kansas City Southern | USD | 271,412 | 37,515,924 | 2.22 | | | | | |
| Loews Corp. | USD | 115,290 | 16,938,407 | 1.00 | | | | | |
| Lowe's Cos., Inc. | USD | 217,056 | 7,311,531 | 0.43 | | | | | |
| M&T Bank Corp. | USD | 130,417 | 17,498,701 | 1.04 | | | | | |
| Marsh & McLennan Cos., Inc. | USD | 87,780 | 9,018,078 | 0.53 | | | | | |
| McDonald's Corp. | USD | 100,286 | 10,609,256 | 0.63 | | | | | |
| Merck & Co., Inc. | USD | 97,175 | 17,754,358 | 1.05 | | | | | |
| MetLife, Inc. | USD | 206,750 | 15,795,700 | 0.94 | | | | | |
| Microsoft Corp. | USD | 350,906 | 12,553,662 | 0.74 | | | | | |
| Mondelez International, Inc. 'A' | USD | 276,763 | 55,282,025 | 3.28 | | | | | |
| Morgan Stanley | USD | 374,666 | 18,974,960 | 1.13 | | | | | |
| Newell Brands, Inc. | USD | 854,948 | 40,541,634 | 2.40 | | | | | |
| NextEra Energy, Inc. | USD | 502,721 | 7,746,931 | 0.46 | | | | | |
| NIKE, Inc. 'B' | USD | 75,006 | 17,858,179 | 1.06 | | | | | |
| | USD | 221,635 | 21,269,203 | 1.26 | | | | | |

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

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 1,445,768 | USD | 1,610,064 | 06/07/2020 | BNP Paribas | 10,553 | - |
| EUR | 74,243,956 | USD | 82,531,834 | 06/07/2020 | Citibank | 691,098 | 0.04 |
| EUR | 4,123,646 | USD | 4,526,757 | 06/07/2020 | Credit Suisse | 95,598 | 0.01 |
| EUR | 56,575,428 | USD | 62,920,854 | 06/07/2020 | HSBC | 496,739 | 0.03 |
| EUR | 2,117 | USD | 2,359 | 06/07/2020 | Merrill Lynch | 14 | - |
| EUR | 2,667,390 | USD | 2,932,305 | 06/07/2020 | State Street | 57,676 | - |
| EUR | 1,784,614 | USD | 1,963,384 | 06/07/2020 | Toronto-Dominion Bank | 37,059 | - |
| EUR | 36,344,075 | USD | 40,735,021 | 05/08/2020 | Citibank | 32,879 | - |
| EUR | 36,344,075 | USD | 40,743,198 | 05/08/2020 | Goldman Sachs | 24,702 | - |
| EUR | 116,811 | USD | 130,993 | 05/08/2020 | State Street | 47 | - |
| USD | 65,969 | EUR | 58,852 | 01/07/2020 | BNP Paribas | 5 | - |
| USD | 12,905,658 | EUR | 11,410,351 | 06/07/2020 | Barclays | 115,352 | 0.01 |
| USD | 182,702 | EUR | 162,395 | 06/07/2020 | Citibank | 667 | - |
| USD | 3,436 | EUR | 3,042 | 06/07/2020 | Goldman Sachs | 27 | - |
| USD | 28,154,818 | EUR | 25,112,244 | 06/07/2020 | Merrill Lynch | 5,529 | - |
| USD | 1,407,900 | EUR | 1,255,285 | 06/07/2020 | RBC | 802 | - |
| USD | 223,599 | EUR | 196,184 | 06/07/2020 | State Street | 3,148 | - |
| USD | 7,344,813 | EUR | 6,516,726 | 05/08/2020 | Barclays | 34,867 | - |
| USD | 748,215 | EUR | 665,374 | 05/08/2020 | Merrill Lynch | 1,851 | - |
| USD | 67,581 | EUR | 59,573 | 05/08/2020 | State Street | 757 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,609,370 | 0.09 |
| EUR | 1,320,897 | USD | 1,481,108 | 06/07/2020 | Barclays | (462) | - |
| EUR | 378,984 | USD | 427,721 | 06/07/2020 | BNP Paribas | (2,904) | - |
| EUR | 3,407,678 | USD | 3,849,148 | 06/07/2020 | Citibank | (29,349) | - |
| EUR | 10,304,824 | USD | 11,608,920 | 06/07/2020 | Goldman Sachs | (57,843) | - |
| EUR | 1,013 | USD | 1,151 | 06/07/2020 | Merrill Lynch | (16) | - |
| EUR | 40,082 | USD | 45,049 | 06/07/2020 | RBC | (120) | - |
| EUR | 2,680 | USD | 3,034 | 06/07/2020 | Standard Chartered | (30) | - |
| EUR | 5,825,570 | USD | 6,538,758 | 06/07/2020 | State Street | (8,651) | - |
| EUR | 58,852 | USD | 66,019 | 05/08/2020 | BNP Paribas | (3) | - |
| EUR | 25,112,244 | USD | 28,172,824 | 05/08/2020 | Merrill Lynch | (3,901) | - |
| EUR | 17,353 | USD | 19,612 | 05/08/2020 | Standard Chartered | (147) | - |
| EUR | 32,889,227 | USD | 37,122,034 | 05/08/2020 | State Street | (229,509) | (0.02) |
| EUR | 2,338 | USD | 2,626 | 05/08/2020 | Toronto-Dominion Bank | (4) | - |
| USD | 1,281,528 | EUR | 1,167,945 | 06/07/2020 | Barclays | (27,667) | - |
| USD | 2,623,586 | EUR | 2,352,597 | 06/07/2020 | BNP Paribas | (13,531) | - |
| USD | 40,708,998 | EUR | 36,344,075 | 06/07/2020 | Citibank | (30,486) | - |
| USD | 40,717,249 | EUR | 36,344,075 | 06/07/2020 | Goldman Sachs | (22,236) | - |
| USD | 6,034 | EUR | 5,477 | 06/07/2020 | HSBC | (105) | - |
| USD | 1,352 | EUR | 1,218 | 06/07/2020 | Standard Chartered | (13) | - |
| USD | 9,178 | EUR | 8,279 | 06/07/2020 | State Street | (103) | - |
| USD | 2,117,991 | EUR | 1,889,710 | 05/08/2020 | BNP Paribas | (1,735) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (428,815) | (0.02) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,180,555 | 0.07 |

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023 | USD | 2,000,000 | 2,062,409 | 0.12 |
| <i>Bonds</i> | | | | | Times China Holdings Ltd., Reg. S 5.75% 26/04/2022 | USD | 2,500,000 | 2,524,930 | 0.15 |
| <i>Bahamas</i> | | | | | Yuzhou Properties Co. Ltd., Reg. S, FRN 5.375% Perpetual | USD | 2,500,000 | 2,272,869 | 0.13 |
| Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024 | USD | 5,500,000 | 5,844,178 | 0.34 | Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023 | USD | 3,200,000 | 3,101,901 | 0.18 |
| | | | 5,844,178 | 0.34 | Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026 | USD | 400,000 | 377,029 | 0.02 |
| <i>Bermuda</i> | | | | | | | | 94,181,880 | 5.51 |
| China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022 | USD | 2,500,000 | 2,478,057 | 0.15 | <i>China</i> | | | | |
| China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023 | USD | 3,200,000 | 3,215,881 | 0.19 | Bank of China Ltd., Reg. S, FRN 3.6% Perpetual | USD | 2,000,000 | 1,995,408 | 0.12 |
| GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021 | USD | 6,150,000 | 2,974,412 | 0.17 | Bank of China Ltd., Reg. S 5% 13/11/2024 | USD | 4,500,000 | 5,021,996 | 0.29 |
| Hopson Development Holdings Ltd., Reg. S 5.5% 27/06/2022 | USD | 6,700,000 | 6,716,514 | 0.39 | Bank of China Ltd., Reg. S 3.625% 17/04/2029 | USD | 800,000 | 907,998 | 0.05 |
| | | | 15,384,864 | 0.90 | CB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077 | USD | 5,000,000 | 4,893,466 | 0.29 |
| <i>Cayman Islands</i> | | | | | China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029 | USD | 1,100,000 | 1,175,984 | 0.07 |
| Aegle Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual | USD | 200,000 | 193,743 | 0.01 | China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030 | USD | 3,100,000 | 3,097,610 | 0.18 |
| Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023 | USD | 2,900,000 | 3,019,522 | 0.18 | China Government Bond 3.46% 27/07/2020 | CNY | 99,500,000 | 14,081,216 | 0.82 |
| Baidu, Inc. 3.075% 07/04/2025 | USD | 3,000,000 | 3,157,100 | 0.18 | China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027 | USD | 3,600,000 | 3,650,508 | 0.21 |
| Baidu, Inc. 3.425% 07/04/2030 | USD | 4,000,000 | 4,356,197 | 0.25 | Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022 | USD | 2,400,000 | 2,393,908 | 0.14 |
| China Evergrande Group, Reg. S 6.25% 28/06/2021 | USD | 800,000 | 767,967 | 0.05 | Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022 | USD | 4,200,000 | 4,063,356 | 0.24 |
| China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043 | USD | 2,500,000 | 3,596,592 | 0.21 | Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021 | USD | 1,300,000 | 1,344,622 | 0.08 |
| China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042 | USD | 1,200,000 | 1,508,320 | 0.09 | Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022 | USD | 3,600,000 | 3,572,865 | 0.21 |
| China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025 | USD | 1,900,000 | 1,925,556 | 0.11 | | | | 46,198,937 | 2.70 |
| China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual | USD | 2,500,000 | 2,537,500 | 0.15 | <i>Hong Kong</i> | | | | |
| China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027 | USD | 4,500,000 | 4,861,785 | 0.28 | Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026 | USD | 2,700,000 | 2,724,495 | 0.16 |
| CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual | USD | 2,900,000 | 2,838,271 | 0.17 | Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual | USD | 5,200,000 | 5,102,240 | 0.30 |
| CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029 | USD | 1,700,000 | 1,896,968 | 0.11 | Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 6,000,000 | 6,477,409 | 0.38 |
| CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030 | USD | 1,200,000 | 1,226,921 | 0.07 | Chalico Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual | USD | 3,000,000 | 2,954,894 | 0.17 |
| Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025 | USD | 4,500,000 | 4,798,621 | 0.28 | China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029 | USD | 7,850,000 | 8,277,599 | 0.48 |
| ENR Energy Holdings Ltd., Reg. S 3.25% 24/07/2022 | USD | 2,500,000 | 2,560,362 | 0.15 | Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027 | USD | 1,200,000 | 1,181,940 | 0.07 |
| FWD Group Ltd., Reg. S, FRN 0% Perpetual | USD | 4,900,000 | 3,626,000 | 0.21 | Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual | USD | 1,100,000 | 1,026,850 | 0.06 |
| FWD Ltd., Reg. S, FRN 5.5% Perpetual | USD | 4,700,000 | 4,229,848 | 0.25 | CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027 | USD | 3,600,000 | 3,657,762 | 0.21 |
| Greenland Hong Kong Holdings Ltd., Reg. S 6% 17/07/2021 | USD | 4,200,000 | 4,194,740 | 0.25 | CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual | USD | 1,850,000 | 1,919,163 | 0.11 |
| Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020 | USD | 1,600,000 | 1,596,000 | 0.09 | CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025 | USD | 5,000,000 | 5,559,928 | 0.33 |
| Melco Resorts Finance Ltd., Reg. S 5.2% 06/04/2026 | USD | 4,600,000 | 4,648,139 | 0.27 | CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029 | USD | 4,000,000 | 4,347,969 | 0.25 |
| Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021 | USD | 2,500,000 | 2,468,696 | 0.14 | Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022 | USD | 600,000 | 602,207 | 0.04 |
| Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022 | USD | 1,800,000 | 1,826,904 | 0.11 | Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022 | USD | 3,000,000 | 2,613,654 | 0.15 |
| Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023 | USD | 1,000,000 | 1,003,829 | 0.06 | Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022 | USD | 2,700,000 | 2,653,511 | 0.16 |
| Redsun Properties Group Ltd., Reg. S 13.5% 03/12/2020 | USD | 1,000,000 | 1,019,974 | 0.06 | Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022 | USD | 4,600,000 | 4,605,693 | 0.27 |
| Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022 | USD | 2,600,000 | 2,625,908 | 0.15 | ICBCIL Finance Co. Ltd., Reg. S 3.75% 05/03/2024 | USD | 800,000 | 848,366 | 0.05 |
| Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023 | USD | 2,200,000 | 2,155,927 | 0.13 | ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026 | USD | 3,300,000 | 3,573,860 | 0.21 |
| Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022 | USD | 900,000 | 955,080 | 0.06 | Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual | USD | 3,100,000 | 3,138,854 | 0.18 |
| Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022 | USD | 200,000 | 208,737 | 0.01 | Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027 | USD | 7,600,000 | 7,678,812 | 0.45 |
| Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023 | USD | 200,000 | 209,492 | 0.01 | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024 | USD | 5,100,000 | 5,645,580 | 0.33 |
| Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023 | USD | 2,700,000 | 2,726,918 | 0.16 | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 02/11/2029 | USD | 1,300,000 | 1,341,735 | 0.08 |
| Sands China Ltd. 5.125% 08/08/2025 | USD | 1,600,000 | 1,739,128 | 0.10 | Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual | USD | 2,400,000 | 2,406,079 | 0.14 |
| Sands China Ltd. 5.4% 08/08/2028 | USD | 3,000,000 | 3,341,790 | 0.20 | Yango Justice International Ltd., Reg. S 9.5% 03/04/2021 | USD | 4,000,000 | 4,064,883 | 0.24 |
| Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025 | USD | 1,600,000 | 1,524,243 | 0.09 | | | | | |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029 | USD | 2,400,000 | 2,648,781 | 0.16 | | | | | |
| Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022 | USD | 1,800,000 | 1,847,183 | 0.11 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Yango Justice International Ltd., Reg. S 10.25% 18/03/2022 | USD | 2,400,000 | 2,477,842 | 0.14 | <i>Isle of Man</i> Gohi Capital Ltd., Reg. S 4.25% 24/01/2017 | USD | 4,700,000 | 4,757,076 | 0.28 |
| Yanfard Land HK Co. Ltd., Reg. S 6.8% 27/02/2024 | USD | 300,000 | 297,015 | 0.02 | | | | 4,757,076 | 0.28 |
| | | | 85,178,340 | 4.98 | | | | | |
| <i>India</i> | | | | | <i>Malaysia</i> | | | | |
| Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024 | USD | 4,200,000 | 4,400,550 | 0.26 | IOI Investment L Bhd., Reg. S 4.375% 27/06/2022 | USD | 5,000,000 | 5,176,691 | 0.30 |
| Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024 | USD | 3,100,000 | 3,075,453 | 0.18 | Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 2,600,000 | 2,897,494 | 0.17 |
| Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039 | USD | 778,000 | 746,880 | 0.04 | RHB Bank Bhd., Reg. S 3.766% 19/02/2024 | USD | 300,000 | 318,721 | 0.02 |
| Adani Transmission Ltd., Reg. S 4% 03/08/2026 | USD | 1,800,000 | 1,811,049 | 0.11 | SD International Sukuk Ltd., Reg. S 6.3% 09/05/2022 | USD | 1,400,000 | 1,119,937 | 0.06 |
| Adani Transmission Ltd., Reg. S 4.25% 21/05/2036 | USD | 597,000 | 576,026 | 0.03 | SSG Resources Ltd., Reg. S 4.25% 04/10/2022 | USD | 2,100,000 | 2,206,302 | 0.13 |
| Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025 | USD | 500,000 | 512,309 | 0.03 | TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028 | USD | 2,900,000 | 3,404,513 | 0.20 |
| Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025 | USD | 1,900,000 | 1,968,467 | 0.11 | | | | 15,123,658 | 0.88 |
| JSW Steel Ltd., Reg. S 5.25% 13/04/2022 | USD | 500,000 | 489,980 | 0.03 | <i>Mauritius</i> | | | | |
| JSW Steel Ltd., Reg. S 5.95% 18/04/2024 | USD | 300,000 | 290,276 | 0.02 | Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022 | USD | 500,000 | 505,575 | 0.03 |
| Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027 | USD | 1,000,000 | 968,402 | 0.06 | Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024 | USD | 3,800,000 | 3,845,315 | 0.23 |
| ReNew Power Synthetic, Reg. S 6.67% 12/03/2024 | USD | 2,500,000 | 2,531,526 | 0.15 | Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023 | USD | 3,100,000 | 3,111,511 | 0.18 |
| | | | 17,370,918 | 1.02 | Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025 | USD | 1,600,000 | 1,584,018 | 0.09 |
| | | | | | Neerg Energy Ltd., Reg. S 6% 13/02/2022 | USD | 4,000,000 | 3,959,927 | 0.23 |
| <i>Indonesia</i> | | | | | UPL Corp. Ltd., Reg. S 4.5% 08/03/2028 | USD | 4,600,000 | 4,594,064 | 0.27 |
| Adaro Indonesia PT, Reg. S 4.25% 31/10/2024 | USD | 2,550,000 | 2,419,313 | 0.14 | | | | 17,600,410 | 1.03 |
| Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025 | USD | 1,000,000 | 1,062,292 | 0.06 | <i>Netherlands</i> | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023 | USD | 3,300,000 | 3,473,261 | 0.20 | Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 | USD | 1,400,000 | 1,502,020 | 0.09 |
| Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024 | USD | 1,400,000 | 1,442,045 | 0.08 | Minejesa Capital BV, Reg. S 5.625% 10/08/2037 | USD | 1,200,000 | 1,235,154 | 0.07 |
| Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025 | USD | 1,800,000 | 1,728,917 | 0.10 | Royal Capital BV, Reg. S, FRN 4.875% Perpetual | USD | 2,600,000 | 2,548,000 | 0.15 |
| Huatao Kanya Persero PT, Reg. S 3.75% 11/05/2030 | USD | 3,200,000 | 3,368,023 | 0.20 | | | | 5,285,174 | 0.31 |
| Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025 | USD | 1,100,000 | 1,179,614 | 0.07 | <i>Philippines</i> | | | | |
| Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048 | USD | 11,400,000 | 13,970,822 | 0.82 | BDO Unibank, Inc., Reg. S 2.95% 06/03/2023 | USD | 600,000 | 615,143 | 0.04 |
| Indonesia Government Bond 4.75% 11/02/2029 | USD | 7,300,000 | 8,473,760 | 0.50 | Philippine Government Bond 3.9% 26/11/2022 | PHP | 20,000,000 | 407,361 | 0.02 |
| Indonesia Government Bond, Reg. S 3.375% 15/04/2023 | USD | 300,000 | 312,812 | 0.02 | Philippine Government Bond 5% 13/01/2037 | USD | 2,300,000 | 2,974,924 | 0.17 |
| Indonesia Government Bond, Reg. S 7.75% 17/01/2038 | USD | 2,000,000 | 3,021,300 | 0.18 | Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023 | USD | 900,000 | 912,822 | 0.05 |
| Indonesia Government Bond, Reg. S 5.25% 17/01/2042 | USD | 900,000 | 1,116,224 | 0.06 | San Miguel Corp., Reg. S 4.875% 26/04/2023 | USD | 500,000 | 516,258 | 0.03 |
| Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023 | USD | 2,300,000 | 2,404,224 | 0.14 | SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual | USD | 5,900,000 | 5,902,950 | 0.35 |
| Pertamina Persero PT, Reg. S 6.45% 30/05/2044 | USD | 500,000 | 642,709 | 0.04 | | | | 868,573 | 0.05 |
| Pertamina Persero PT, Reg. S 4.175% 21/01/2050 | USD | 1,000,000 | 995,213 | 0.06 | | | | 12,198,031 | 0.71 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025 | USD | 700,000 | 768,348 | 0.04 | <i>Singapore</i> | | | | |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028 | USD | 4,400,000 | 4,897,178 | 0.29 | ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028 | USD | 4,300,000 | 3,999,237 | 0.23 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029 | USD | 4,200,000 | 4,714,290 | 0.28 | BOC Aviation Ltd., Reg. S 3.25% 29/04/2025 | USD | 2,300,000 | 2,359,111 | 0.14 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 2,600,000 | 2,606,500 | 0.15 | BOC Aviation Ltd., Reg. S 3.875% 27/04/2026 | USD | 1,000,000 | 1,056,409 | 0.06 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029 | USD | 2,300,000 | 2,658,938 | 0.16 | BOC Aviation Ltd., Reg. S 3% 11/09/2029 | USD | 1,800,000 | 1,786,816 | 0.10 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029 | USD | 700,000 | 732,942 | 0.04 | DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual | USD | 2,100,000 | 2,065,875 | 0.12 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042 | USD | 2,900,000 | 3,305,550 | 0.19 | GLP Pte. Ltd., Reg. S 3.875% 04/06/2025 | USD | 8,700,000 | 8,649,159 | 0.51 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050 | USD | 1,600,000 | 1,650,000 | 0.10 | Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024 | USD | 1,700,000 | 1,529,970 | 0.09 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.3% 30/06/2050 | USD | 5,300,000 | 5,182,852 | 0.30 | Jollibee Worldwide Pte. Ltd., Reg. S, FRN 3.9% Perpetual | USD | 6,000,000 | 5,640,000 | 0.33 |
| | | | 72,127,127 | 4.22 | Jubilant Pharma Ltd., Reg. S 6% 05/03/2024 | USD | 1,100,000 | 1,103,112 | 0.06 |
| | | | | | LLP Capital Pte. Ltd., Reg. S 6.875% 04/02/2039 | USD | 3,172,290 | 3,479,352 | 0.20 |
| | | | | | LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024 | USD | 4,600,000 | 4,117,313 | 0.24 |
| | | | | | Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027 | USD | 1,300,000 | 1,116,811 | 0.07 |

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025 | USD | 6,400,000 | 5,984,000 | 0.35 | Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024 | USD | 1,800,000 | 1,851,811 | 0.11 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024 | USD | 800,000 | 867,696 | 0.05 | Castle Peak Power Finance Co. Ltd., Reg. S 2.25% 22/06/2030 | USD | 1,800,000 | 1,807,764 | 0.11 |
| Perkway Pantali Ltd., Reg. S, FRN 4.25% Perpetual | USD | 4,500,000 | 4,448,250 | 0.26 | CCI Treasure Ltd., Reg. S, FRN 3.65% Perpetual | USD | 600,000 | 595,500 | 0.04 |
| PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030 | USD | 3,400,000 | 3,531,904 | 0.21 | Chalco Hong Kong Investment Co. Ltd., Reg. S, FRN 4.25% Perpetual | USD | 1,200,000 | 1,211,997 | 0.07 |
| Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023 | USD | 5,100,000 | 3,416,843 | 0.20 | China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025 | USD | 2,700,000 | 3,042,385 | 0.18 |
| United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027 | USD | 300,000 | 304,571 | 0.02 | CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030 | USD | 2,900,000 | 2,892,757 | 0.17 |
| United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029 | USD | 900,000 | 953,673 | 0.06 | CNOOC Finance 2013 Ltd. 4.25% 09/05/2043 | USD | 5,000,000 | 6,020,246 | 0.35 |
| United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual | USD | 5,200,000 | 5,276,336 | 0.31 | CNOOC Finance 2013 Ltd. 3.3% 30/09/2049 | USD | 2,800,000 | 2,983,591 | 0.17 |
| | | | 61,686,438 | 3.61 | CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025 | USD | 7,200,000 | 7,180,139 | 0.42 |
| | | | | | CNPC Global Capital Ltd., Reg. S 2% 23/06/2030 | USD | 7,300,000 | 7,246,877 | 0.42 |
| <i>South Korea</i> | | | | | Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual | USD | 1,600,000 | 1,610,000 | 0.09 |
| Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026 | USD | 2,700,000 | 2,852,520 | 0.17 | Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual | USD | 900,000 | 920,232 | 0.05 |
| Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual | USD | 12,250,000 | 12,187,976 | 0.71 | Easy Tactic Ltd., Reg. S 8.125% 27/02/2023 | USD | 1,400,000 | 1,277,445 | 0.07 |
| Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024 | USD | 1,000,000 | 1,068,881 | 0.06 | Easy Tactic Ltd., Reg. S 8.125% 11/07/2024 | USD | 2,200,000 | 1,933,263 | 0.11 |
| Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual | USD | 4,000,000 | 3,819,756 | 0.22 | Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023 | USD | 3,900,000 | 3,899,709 | 0.23 |
| Kookmin Bank, Reg. S 4.5% 01/02/2029 | USD | 5,000,000 | 5,736,974 | 0.34 | Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024 | USD | 1,600,000 | 1,620,346 | 0.10 |
| Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025 | USD | 1,700,000 | 1,755,826 | 0.10 | FPC Capital Ltd., Reg. S 5.75% 30/05/2025 | USD | 5,000,000 | 5,131,075 | 0.30 |
| Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual | USD | 4,300,000 | 4,295,270 | 0.25 | Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual | USD | 3,900,000 | 3,860,939 | 0.23 |
| POSCO, Reg. S 2.75% 15/07/2024 | USD | 1,400,000 | 1,456,330 | 0.08 | Gemstones International Ltd., Reg. S 12% 10/03/2023 | USD | 5,600,000 | 5,571,743 | 0.33 |
| Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026 | USD | 2,800,000 | 3,050,253 | 0.18 | Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022 | USD | 2,500,000 | 2,515,537 | 0.15 |
| Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030 | USD | 3,400,000 | 3,555,674 | 0.21 | Hejinn Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022 | USD | 1,300,000 | 1,307,268 | 0.08 |
| Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual | USD | 4,500,000 | 4,775,632 | 0.28 | HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025 | USD | 2,903,000 | 3,062,855 | 0.18 |
| Woori Bank, Reg. S, FRN 4.25% Perpetual | USD | 3,000,000 | 3,003,074 | 0.18 | HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026 | USD | 1,500,000 | 1,553,013 | 0.09 |
| Woori Bank, Reg. S 4.75% 30/04/2024 | USD | 2,200,000 | 2,406,204 | 0.14 | Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual | USD | 1,700,000 | 1,710,512 | 0.10 |
| | | | 49,964,370 | 2.92 | Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029 | USD | 200,000 | 214,803 | 0.01 |
| | | | | | Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030 | USD | 3,200,000 | 3,148,762 | 0.18 |
| <i>Sri Lanka</i> | | | | | Hysan MTN Ltd., Reg. S 2.875% 02/06/2027 | USD | 3,600,000 | 3,633,537 | 0.21 |
| Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024 | USD | 1,100,000 | 775,546 | 0.04 | JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027 | USD | 1,000,000 | 1,062,151 | 0.06 |
| Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025 | USD | 2,800,000 | 1,890,381 | 0.11 | Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual | USD | 1,600,000 | 1,606,192 | 0.09 |
| Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | USD | 700,000 | 458,639 | 0.03 | New Metro Global Ltd., Reg. S 6.5% 23/04/2021 | USD | 1,700,000 | 1,708,483 | 0.10 |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 2,300,000 | 1,521,438 | 0.09 | New Metro Global Ltd., Reg. S 6.5% 20/05/2022 | USD | 1,300,000 | 1,307,722 | 0.08 |
| Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030 | USD | 2,500,000 | 1,644,439 | 0.10 | NWD MTN Ltd., Reg. S 4.125% 18/07/2029 | USD | 7,000,000 | 6,933,609 | 0.41 |
| | | | 6,290,443 | 0.37 | Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023 | USD | 5,000,000 | 5,193,850 | 0.30 |
| <i>Thailand</i> | | | | | RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024 | USD | 3,300,000 | 3,354,654 | 0.20 |
| Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 4,400,000 | 4,282,143 | 0.25 | RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022 | USD | 8,400,000 | 8,084,785 | 0.47 |
| Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029 | USD | 1,700,000 | 1,945,664 | 0.11 | Scenery Journey Ltd., Reg. S 11% 06/11/2020 | USD | 500,000 | 502,500 | 0.03 |
| Thai Oil PCL, Reg. S 4.875% 23/01/2043 | USD | 1,000,000 | 1,157,575 | 0.07 | Scenery Journey Ltd., Reg. S 11.5% 24/10/2022 | USD | 3,300,000 | 3,143,089 | 0.18 |
| Thailand Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048 | USD | 1,100,000 | 1,396,639 | 0.08 | Scenery Journey Ltd., Reg. S 13% 06/11/2022 | USD | 1,600,000 | 1,563,924 | 0.09 |
| Thailand Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049 | USD | 4,600,000 | 4,513,559 | 0.27 | Scenery Journey Ltd., Reg. S 13.75% 06/11/2023 | USD | 1,600,000 | 1,568,037 | 0.09 |
| | | | 13,295,580 | 0.78 | Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual | USD | 900,000 | 751,496 | 0.04 |
| | | | | | Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043 | USD | 4,600,000 | 5,513,414 | 0.32 |
| <i>United Kingdom</i> | | | | | Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043 | USD | 2,800,000 | 3,903,285 | 0.23 |
| ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025 | USD | 1,800,000 | 1,834,120 | 0.11 | Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030 | USD | 2,100,000 | 2,167,743 | 0.13 |
| Vedanta Resources Finance II plc, Reg. S 8% 23/04/2023 | USD | 800,000 | 604,000 | 0.04 | Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049 | USD | 7,400,000 | 8,501,613 | 0.50 |
| Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024 | USD | 800,000 | 558,057 | 0.03 | State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044 | USD | 4,100,000 | 5,723,305 | 0.34 |
| | | | 2,996,177 | 0.18 | | | | | |
| <i>Virgin Islands, British</i> | | | | | | | | | |
| Boxino Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual | USD | 4,200,000 | 3,066,000 | 0.18 | | | | | |
| Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023 | USD | 1,500,000 | 1,498,063 | 0.09 | | | | | |
| Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual | USD | 2,700,000 | 2,811,584 | 0.16 | | | | | |

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Wharf REIC Finance BVI Ltd., Reg. S 2.875% 07/05/2030 | USD | 500,000 | 508,509 | 0.03 | <i>Indonesia</i> | | | | |
| Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/9/2021 | USD | 600,000 | 617,214 | 0.04 | Bank Rakyat Indonesia Persero Tbk. PT Telekomunikasi Indonesia Persero Tbk. PT | IDR | 45,898,100 | 9,772,061 | 0.57 |
| Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022 | USD | 1,900,000 | 1,940,982 | 0.11 | | IDR | 66,948,400 | 14,347,763 | 0.84 |
| | | | 150,835,860 | 8.82 | | | | 24,119,824 | 1.41 |
| Total Bonds | | | 676,319,461 | 39.56 | <i>Singapore</i> | | | | |
| <i>Equities</i> | | | | | AIMS APAC REIT | SGD | 11,144,999 | 9,698,592 | 0.57 |
| <i>Australia</i> | | | | | Ascendas India Trust, REIT | SGD | 19,649,300 | 18,717,640 | 1.09 |
| Australia & New Zealand Banking Group Ltd. | AUD | 226,975 | 2,908,484 | 0.17 | DBS Group Holdings Ltd. | SGD | 923,297 | 13,758,197 | 0.80 |
| Brambles Ltd. | AUD | 4,434,773 | 33,097,455 | 1.94 | Mapletree Commercial Trust, REIT | SGD | 1,941,600 | 2,683,919 | 0.16 |
| Coles Group Ltd. | AUD | 677,289 | 7,983,343 | 0.47 | Mapletree Logistics Trust, REIT | SGD | 18,844,522 | 26,251,680 | 1.54 |
| Goodman Group, REIT | AUD | 241,487 | 2,465,768 | 0.14 | Singapore Exchange Ltd. | SGD | 1,609,700 | 9,603,782 | 0.56 |
| Insurance Australia Group Ltd. | AUD | 2,123,616 | 8,409,473 | 0.49 | Singapore Telecommunications Ltd. | SGD | 6,491,000 | 11,459,902 | 0.67 |
| Medibank Pw Ltd. | AUD | 3,936,331 | 8,071,039 | 0.47 | United Overseas Bank Ltd. | SGD | 596,300 | 8,637,851 | 0.51 |
| Mio Tinto Ltd. | AUD | 263,370 | 17,722,734 | 1.04 | | | | 100,811,563 | 5.90 |
| Tabcorp Holdings Ltd. | AUD | 2,851,627 | 6,610,891 | 0.39 | <i>South Korea</i> | | | | |
| Transurban Group | AUD | 1,747,594 | 16,955,964 | 0.99 | KB Financial Group, Inc. | KRW | 219,402 | 6,201,592 | 0.36 |
| Viva Energy Group Ltd., Reg. S | AUD | 7,453,779 | 9,318,401 | 0.54 | Samsung Electronics Co. Ltd. | KRW | 254,380 | 9,866,098 | 0.58 |
| Westpac Banking Corp. | AUD | 1,205,115 | 14,863,301 | 0.87 | Samsung Electronics Co. Ltd. | KRW | 1,630,890 | 71,814,546 | 4.20 |
| | | | 128,406,583 | 7.51 | Shinhan Financial Group Co. Ltd. | KRW | 149,793 | 3,591,283 | 0.21 |
| | | | | | | | | 91,473,519 | 5.35 |
| <i>Bermuda</i> | | | | | <i>Supranational</i> | | | | |
| Ck Infrastructure Holdings Ltd. | HKD | 1,320,500 | 6,806,622 | 0.40 | HKT Trust & HKT Ltd. | HKD | 11,642,000 | 17,018,997 | 1.00 |
| Haier Electronics Group Co. Ltd. | HKD | 2,520,000 | 7,649,034 | 0.45 | | | | 17,018,997 | 1.00 |
| Yuexiu Transport Infrastructure Ltd. | HKD | 6,404,000 | 4,466,049 | 0.26 | | | | | |
| | | | 18,921,705 | 1.11 | <i>Taiwan</i> | | | | |
| <i>Cayman Islands</i> | | | | | ASE Technology Holding Co. Ltd. | TWD | 4,338,000 | 9,960,483 | 0.58 |
| China Resources Land Ltd. | HKD | 3,470,000 | 13,162,951 | 0.77 | Catcher Technology Co. Ltd. | TWD | 880,000 | 6,638,156 | 0.39 |
| HKBM Ltd. | HKD | 3,174,000 | 5,549,101 | 0.33 | Delta Electronics, Inc. | TWD | 685,000 | 3,900,104 | 0.23 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 1,557,000 | 7,407,934 | 0.43 | President Chain Store Corp. | TWD | 1,292,000 | 13,012,965 | 0.76 |
| Sands China Ltd. | HKD | 3,140,800 | 12,329,552 | 0.72 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 6,999,000 | 74,413,222 | 4.35 |
| Tingyi Cayman Islands Holding Corp. | HKD | 6,802,000 | 10,584,257 | 0.62 | Vanguard International Semiconductor Corp. | TWD | 3,024,000 | 7,990,306 | 0.47 |
| | | | 49,033,795 | 2.87 | | | | 115,915,236 | 6.78 |
| <i>China</i> | | | | | <i>Thailand</i> | | | | |
| Baoshan Iron & Steel Co. Ltd. 'A' | CNY | 6,561,064 | 4,234,530 | 0.25 | Intouch Holdings PCL 'F' | THB | 6,677,900 | 12,184,963 | 0.71 |
| China Construction Bank Corp. 'H' | HKD | 6,142,000 | 4,964,864 | 0.29 | Siam Commercial Bank PCL (The) | THB | 1,953,700 | 4,592,422 | 0.27 |
| China Life Insurance Co. Ltd. 'H' | HKD | 8,200,000 | 16,526,136 | 0.97 | Thai Oil PCL | THB | 3,263,200 | 4,686,836 | 0.28 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 4,609,000 | 21,185,466 | 1.24 | | | | 21,464,221 | 1.26 |
| China Telecom Corp. Ltd. 'H' | HKD | 9,900,000 | 2,759,087 | 0.16 | <i>Total Equities</i> | | | 949,319,598 | 55.54 |
| Hangzhou Robam Appliances Co. Ltd. 'A' | CNY | 1,078,213 | 4,741,601 | 0.28 | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | 1,625,639,059 | 95.10 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNY | 1,150,600 | 5,063,187 | 0.29 | <i>Transferable securities and money market instruments dealt in on another regulated market</i> | | | | |
| Jiangsu Expressway Co. Ltd. 'H' | HKD | 13,855,000 | 16,240,818 | 0.95 | <i>Bonds</i> | | | | |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A' | CNY | 317,800 | 4,724,248 | 0.27 | <i>Canada</i> | | | | |
| Joyoung Co. Ltd. 'A' | CNY | 3,042,348 | 16,026,620 | 0.94 | Nexen, Inc. 7.4% 01/05/2028 | USD | 600,000 | 819,581 | 0.05 |
| Midea Group Co. Ltd. 'A' | CNY | 1,107,816 | 9,365,322 | 0.55 | Nexen, Inc. 6.4% 15/05/2037 | USD | 1,900,000 | 2,705,555 | 0.16 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 3,022,500 | 30,203,980 | 1.77 | | | | 3,525,136 | 0.21 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 25,600,000 | 14,682,100 | 0.86 | <i>Cayman Islands</i> | | | | |
| Sinopec Engineering Group Co. Ltd. 'H' | HKD | 12,316,000 | 5,236,023 | 0.30 | Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027 | USD | 500,000 | 507,703 | 0.03 |
| | | | 155,953,982 | 9.12 | Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024 | USD | 1,000,000 | 1,016,234 | 0.06 |
| <i>Hong Kong</i> | | | | | | | | 1,523,937 | 0.09 |
| China Mobile Ltd. | HKD | 3,779,500 | 25,479,863 | 1.49 | <i>India</i> | | | | |
| China Overseas Land & Investment Ltd. | HKD | 4,673,500 | 14,155,470 | 0.83 | Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029 | USD | 2,100,000 | 2,065,224 | 0.12 |
| CLP Holdings Ltd. | HKD | 5,548,500 | 54,318,871 | 3.18 | | | | 2,065,224 | 0.12 |
| CNOOC Ltd. | HKD | 13,214,000 | 14,730,737 | 0.86 | <i>Netherlands</i> | | | | |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 1,080,916 | 45,995,891 | 2.69 | Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023 | USD | 3,591,000 | 3,374,042 | 0.20 |
| Link REIT | HKD | 1,663,100 | 13,588,453 | 0.79 | | | | 3,374,042 | 0.20 |
| MTR Corp. Ltd. | HKD | 428,000 | 2,213,063 | 0.13 | <i>Philippines</i> | | | | |
| Swire Pacific Ltd. 'A' | HKD | 587,000 | 3,110,944 | 0.18 | Petron Corp., Reg. S, FRN 4.6% Perpetual | USD | 2,000,000 | 1,899,959 | 0.11 |
| | | | 173,593,292 | 10.15 | | | | 1,899,959 | 0.11 |
| <i>India</i> | | | | | | | | | |
| ITC Ltd. | INR | 5,810,182 | 15,018,772 | 0.88 | | | | | |
| Power Grid Corp. of India Ltd. | INR | 6,259,075 | 14,478,125 | 0.85 | | | | | |
| Tata Consultancy Services Ltd. | INR | 836,993 | 23,109,984 | 1.35 | | | | | |
| | | | 52,606,881 | 3.08 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>South Korea</i> | | | | |
| Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027 | USD | 4,500,000 | 4,803,634 | 0.28 |
| | | | 4,803,634 | 0.28 |
| <i>Thailand</i> | | | | |
| Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028 | USD | 3,000,000 | 3,496,701 | 0.21 |
| | | | 3,496,701 | 0.21 |
| <i>United States of America</i> | | | | |
| Hyundai Capital America, Reg. S 3% 18/03/2021 | USD | 1,000,000 | 1,009,784 | 0.06 |
| Hyundai Capital America, Reg. S 3.1% 05/04/2022 | USD | 2,000,000 | 2,040,325 | 0.12 |
| Hyundai Capital America, Reg. S 2.375% 10/02/2023 | USD | 600,000 | 605,402 | 0.03 |
| | | | 3,655,511 | 0.21 |
| <i>Virgin Islands, British</i> | | | | |
| Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042 | USD | 1,000,000 | 1,292,654 | 0.07 |
| Wharf REIC Finance BVI Ltd., Reg. S 2.375% 07/05/2025 | USD | 2,800,000 | 2,842,298 | 0.17 |
| | | | 4,134,952 | 0.24 |
| <i>Total Bonds</i> | | | 28,479,096 | 1.67 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 28,479,096 | 1.67 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Hong Kong | 15.13 |
| China | 11.82 |
| Singapore | 9.51 |
| Virgin Islands, British | 9.06 |
| South Korea | 8.55 |
| Cayman Islands | 8.47 |
| Australia | 7.51 |
| Taiwan | 5.63 |
| Indonesia | 4.22 |
| India | 2.25 |
| Thailand | 2.01 |
| Bermuda | 1.78 |
| Luxembourg | 1.03 |
| Mauritius | 1.00 |
| Supranational | 0.88 |
| Malaysia | 0.82 |
| Philippines | 0.51 |
| Netherlands | 0.37 |
| Sri Lanka | 0.34 |
| Bahamas | 0.28 |
| Isle of Man | 0.21 |
| United States of America | 0.21 |
| Canada | 0.18 |
| United Kingdom | 0.18 |
| Total Investments | 98.55 |
| Cash and other assets/(liabilities) | 1.45 |
| Total | 100.00 |

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

| | | | | |
|--|-----|------------|----------------------|---------------|
| <i>Luxembourg</i> | | | | |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†] | USD | 30,490,000 | 30,490,000 | 1.78 |
| | | | 30,490,000 | 1.78 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 30,490,000 | 1.78 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 30,490,000 | 1.78 |
| Total Investments | | | 1,684,608,155 | 98.55 |
| Cash | | | 7,633,718 | 0.45 |
| Other Assets/(Liabilities) | | | 17,191,832 | 1.00 |
| Total Net Assets | | | 1,709,433,705 | 100.00 |

[†] Related Party Fund.

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 183,217,116 | USD | 121,914,930 | 06/07/2020 | BNP Paribas | 3,940,037 | 0.23 |
| AUD | 2,466,883 | USD | 1,690,986 | 06/07/2020 | Citibank | 3,558 | - |
| AUD | 3,660,728 | USD | 2,419,041 | 06/07/2020 | Goldman Sachs | 95,576 | 0.01 |
| AUD | 24,465 | USD | 16,206 | 06/07/2020 | Standard Chartered | 599 | - |
| AUD | 1,307,712 | USD | 870,277 | 06/07/2020 | State Street | 28,013 | - |
| AUD | 188,623,690 | USD | 129,098,278 | 05/08/2020 | Citibank | 488,335 | 0.03 |
| AUD | 316,525 | USD | 216,869 | 05/08/2020 | Merrill Lynch | 588 | - |
| CAD | 652,306 | USD | 467,068 | 06/07/2020 | BNP Paribas | 10,061 | - |
| CAD | 44,745,891 | USD | 32,541,692 | 06/07/2020 | Standard Chartered | 187,704 | 0.01 |
| CAD | 617,472 | USD | 448,347 | 06/07/2020 | State Street | 3,303 | - |
| CAD | 46,074,642 | USD | 33,645,448 | 05/08/2020 | Standard Chartered | 58,493 | - |
| CNH | 659,315 | USD | 92,815 | 06/07/2020 | BNP Paribas | 398 | - |
| CNH | 1,540,633 | USD | 216,498 | 06/07/2020 | Goldman Sachs | 1,314 | - |
| CNH | 87,870,105 | USD | 12,248,730 | 06/07/2020 | HSBC | 174,225 | 0.01 |
| CNH | 7,293,890 | USD | 1,023,952 | 06/07/2020 | State Street | 7,248 | - |
| CNH | 92,832,103 | USD | 13,096,738 | 05/08/2020 | Goldman Sachs | 5,582 | - |
| EUR | 167,821 | USD | 183,889 | 06/07/2020 | BNP Paribas | 4,228 | - |
| EUR | 6,895,812 | USD | 7,665,695 | 06/07/2020 | Citibank | 64,089 | - |
| EUR | 5,269,302 | USD | 5,860,300 | 06/07/2020 | HSBC | 46,265 | - |
| EUR | 231,591 | USD | 256,834 | 06/07/2020 | State Street | 2,765 | - |
| EUR | 3,199,204 | USD | 3,585,719 | 05/08/2020 | Citibank | 2,894 | - |
| EUR | 3,199,204 | USD | 3,586,439 | 05/08/2020 | Goldman Sachs | 2,174 | - |
| GBP | 511,101 | USD | 628,144 | 06/07/2020 | Barclays | 651 | - |
| GBP | 229,961 | USD | 280,197 | 06/07/2020 | BNP Paribas | 2,718 | - |
| GBP | 37,079,081 | USD | 45,556,397 | 05/08/2020 | Goldman Sachs | 70,055 | 0.01 |
| GBP | 26,241 | USD | 32,188 | 05/08/2020 | RBC | 102 | - |
| NZD | 557,437 | USD | 346,071 | 06/07/2020 | Barclays | 11,220 | - |
| NZD | 41,015,298 | USD | 25,499,105 | 06/07/2020 | BNP Paribas | 789,777 | 0.05 |
| NZD | 17,741 | USD | 10,962 | 06/07/2020 | Citibank | 409 | - |
| NZD | 302,771 | USD | 193,905 | 06/07/2020 | Goldman Sachs | 472 | - |
| NZD | 58,879 | USD | 36,531 | 06/07/2020 | Merrill Lynch | 1,208 | - |
| NZD | 303,049 | USD | 185,261 | 06/07/2020 | Standard Chartered | 8,979 | - |
| NZD | 28,506 | USD | 17,717 | 06/07/2020 | State Street | 555 | - |
| NZD | 41,584,266 | USD | 26,629,782 | 05/08/2020 | Citibank | 24,255 | - |
| SGD | 9,033,856 | USD | 6,406,797 | 06/07/2020 | BNP Paribas | 63,639 | - |
| SGD | 1,589,460 | USD | 1,136,869 | 06/07/2020 | Goldman Sachs | 1,570 | - |
| SGD | 315,257 | USD | 221,879 | 06/07/2020 | HSBC | 3,922 | - |
| SGD | 208,123,424 | USD | 147,454,046 | 06/07/2020 | Merrill Lynch | 1,612,890 | 0.10 |
| SGD | 214,707,549 | USD | 153,692,425 | 05/08/2020 | Goldman Sachs | 95,873 | 0.01 |
| USD | 446,799 | USD | 319,800 | 05/08/2020 | State Street | 228 | - |
| USD | 659,108 | AUD | 955,274 | 06/07/2020 | Barclays | 2,914 | - |
| USD | 2,558,340 | AUD | 3,687,548 | 06/07/2020 | BNP Paribas | 25,300 | - |
| USD | 5,125 | AUD | 7,418 | 06/07/2020 | HSBC | 30 | - |
| USD | 1,939 | AUD | 2,813 | 06/07/2020 | Merrill Lynch | 7 | - |
| USD | 219,462 | AUD | 317,675 | 06/07/2020 | State Street | 1,245 | - |
| USD | 72,620 | AUD | 105,561 | 05/08/2020 | BNP Paribas | 98 | - |
| USD | 29,417 | AUD | 42,226 | 05/08/2020 | State Street | 407 | - |
| USD | 128,195 | CAD | 173,649 | 06/07/2020 | HSBC | 1,180 | - |
| USD | 477,729 | CAD | 651,573 | 06/07/2020 | Merrill Lynch | 1,136 | - |
| USD | 1,328 | CAD | 1,796 | 06/07/2020 | Standard Chartered | 14 | - |
| USD | 832,663 | CAD | 1,125,644 | 06/07/2020 | State Street | 9,301 | - |
| USD | 180,044 | CAD | 246,101 | 05/08/2020 | BNP Paribas | 19 | - |
| USD | 68,537 | CNH | 485,354 | 05/08/2020 | State Street | 34 | - |
| USD | 92,558 | EUR | 81,766 | 06/07/2020 | Barclays | 903 | - |
| USD | 51,470 | EUR | 45,268 | 06/07/2020 | BNP Paribas | 727 | - |
| USD | 171,678 | EUR | 151,602 | 06/07/2020 | Goldman Sachs | 1,742 | - |
| USD | 2,644,219 | EUR | 2,358,091 | 06/07/2020 | Merrill Lynch | 944 | - |
| USD | 126,211 | EUR | 112,118 | 06/07/2020 | RBC | 534 | - |
| USD | 1,781 | EUR | 1,589 | 06/07/2020 | Toronto-Dominion Bank | - | - |
| USD | 75,964 | EUR | 67,622 | 05/08/2020 | Goldman Sachs | 112 | - |
| USD | 38,833 | GBP | 31,504 | 01/07/2020 | State Street | 75 | - |
| USD | 559,154 | GBP | 442,369 | 06/07/2020 | Goldman Sachs | 14,918 | - |
| USD | 423,231 | GBP | 337,358 | 06/07/2020 | Merrill Lynch | 8,188 | - |
| USD | 1,224,069 | GBP | 976,326 | 06/07/2020 | State Street | 22,919 | - |
| USD | 66,062 | GBP | 53,150 | 05/08/2020 | RBC | 660 | - |
| USD | 9,911 | NZD | 15,360 | 06/07/2020 | BNP Paribas | 65 | - |
| USD | 386,854 | NZD | 597,575 | 06/07/2020 | HSBC | 3,837 | - |
| USD | 766,504 | NZD | 1,185,400 | 06/07/2020 | Merrill Lynch | 6,718 | - |
| USD | 6,248 | NZD | 9,713 | 06/07/2020 | Standard Chartered | 22 | - |
| USD | 16,371 | NZD | 25,090 | 05/08/2020 | BNP Paribas | 200 | - |
| USD | 138,958 | NZD | 216,587 | 05/08/2020 | HSBC | 134 | - |
| USD | 1,348,337 | SGD | 1,880,853 | 06/07/2020 | BNP Paribas | 1,189 | - |
| USD | 3,941,247 | SGD | 5,477,882 | 06/07/2020 | Goldman Sachs | 17,752 | - |
| USD | 255,450 | SGD | 355,025 | 05/08/2020 | HSBC | 1,157 | - |
| USD | 807,872 | SGD | 1,127,305 | 05/08/2020 | State Street | 419 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,940,962 | 0.46 |
| AUD | 3,731,535 | USD | 2,578,631 | 06/07/2020 | Barclays | (15,376) | - |
| AUD | 1,342,617 | USD | 926,844 | 06/07/2020 | BNP Paribas | (4,577) | - |
| AUD | 99,377 | USD | 68,362 | 06/07/2020 | Citibank | (98) | - |
| AUD | 3,372,198 | USD | 2,344,587 | 06/07/2020 | Goldman Sachs | (28,167) | - |
| AUD | 410,761 | USD | 287,235 | 06/07/2020 | Merrill Lynch | (5,076) | - |

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 32,382 | USD | 22,349 | 06/07/2020 | Toronto-Dominion Bank | (105) | - |
| CAD | 1,709,924 | USD | 1,269,146 | 06/07/2020 | BNP Paribas | (18,422) | - |
| CAD | 680,445 | USD | 504,345 | 06/07/2020 | Goldman Sachs | (6,633) | - |
| CAD | 289,936 | USD | 213,714 | 06/07/2020 | Merrill Lynch | (1,640) | - |
| CAD | 25,490 | USD | 18,857 | 06/07/2020 | RBC | (213) | - |
| CAD | 3,748 | USD | 2,746 | 06/07/2020 | Standard Chartered | (4) | - |
| CAD | 256,307 | USD | 189,971 | 06/07/2020 | State Street | (2,495) | - |
| CAD | 390,757 | USD | 287,658 | 05/08/2020 | Goldman Sachs | (1,817) | - |
| CNH | 980,000 | USD | 138,697 | 06/07/2020 | BNP Paribas | (146) | - |
| EUR | 148,644 | USD | 168,080 | 06/07/2020 | Barclays | (1,458) | - |
| EUR | 285,530 | USD | 321,818 | 06/07/2020 | BNP Paribas | (1,756) | - |
| EUR | 397,301 | USD | 449,142 | 06/07/2020 | Merrill Lynch | (3,792) | - |
| EUR | 151,397 | USD | 170,774 | 06/07/2020 | RBC | (1,067) | - |
| EUR | 93,861 | USD | 105,297 | 06/07/2020 | State Street | (85) | - |
| EUR | 2,210,517 | USD | 2,479,926 | 05/08/2020 | Merrill Lynch | (343) | - |
| GBP | 1,366,544 | USD | 1,720,402 | 06/07/2020 | Barclays | (39,177) | - |
| GBP | 36,395,622 | USD | 44,777,905 | 06/07/2020 | BNP Paribas | (1,276) | - |
| GBP | 7,991 | USD | 10,040 | 06/07/2020 | Citibank | (208) | - |
| GBP | 41,790 | USD | 53,119 | 06/07/2020 | HSBC | (1,706) | - |
| GBP | 596,475 | USD | 751,029 | 06/07/2020 | Merrill Lynch | (17,201) | - |
| GBP | 1,533 | USD | 1,937 | 06/07/2020 | Standard Chartered | (51) | - |
| GBP | 287,499 | USD | 361,753 | 06/07/2020 | State Street | (8,051) | - |
| GBP | 31,504 | USD | 38,840 | 05/08/2020 | State Street | (74) | - |
| NZD | 488,415 | USD | 315,663 | 06/07/2020 | Barclays | (2,612) | - |
| NZD | 395,733 | USD | 253,956 | 06/07/2020 | Goldman Sachs | (310) | - |
| NZD | 176,429 | USD | 115,124 | 06/07/2020 | HSBC | (2,041) | - |
| NZD | 704,917 | USD | 459,564 | 06/07/2020 | Merrill Lynch | (7,746) | - |
| NZD | 47,275 | USD | 30,768 | 06/07/2020 | RBC | (467) | - |
| SGD | 80,425 | USD | 57,689 | 01/07/2020 | HSBC | (87) | - |
| SGD | 1,360,492 | USD | 974,642 | 06/07/2020 | Barclays | (199) | - |
| SGD | 117,170 | USD | 84,008 | 06/07/2020 | BNP Paribas | (86) | - |
| SGD | 2,826,576 | USD | 2,031,373 | 06/07/2020 | Goldman Sachs | (6,858) | - |
| SGD | 5,560 | USD | 4,001 | 06/07/2020 | HSBC | (19) | - |
| SGD | 2,571,325 | USD | 1,846,864 | 06/07/2020 | State Street | (5,170) | - |
| SGD | 149,853 | USD | 107,689 | 05/08/2020 | BNP Paribas | (353) | - |
| USD | 216,847 | AUD | 316,525 | 01/07/2020 | Merrill Lynch | (574) | - |
| USD | 155,024 | AUD | 225,973 | 06/07/2020 | Barclays | (201) | - |
| USD | 2,216,781 | AUD | 3,348,018 | 06/07/2020 | BNP Paribas | (83,030) | (0.01) |
| USD | 129,168,373 | AUD | 188,756,220 | 06/07/2020 | Citibank | (491,500) | (0.03) |
| USD | 59,672 | AUD | 89,848 | 06/07/2020 | Merrill Lynch | (2,046) | - |
| USD | 1,460,275 | AUD | 2,140,932 | 06/07/2020 | RBC | (10,368) | - |
| USD | 91,917 | AUD | 134,055 | 06/07/2020 | State Street | (168) | - |
| USD | 672,604 | AUD | 980,109 | 05/08/2020 | Goldman Sachs | (742) | - |
| USD | 456,970 | AUD | 667,786 | 05/08/2020 | State Street | (1,806) | - |
| USD | 33,643,217 | CAD | 46,074,642 | 06/07/2020 | Standard Chartered | (58,094) | - |
| USD | 687,181 | CAD | 954,216 | 06/07/2020 | State Street | (10,781) | - |
| USD | 86,160 | CNH | 610,904 | 06/07/2020 | BNP Paribas | (209) | - |
| USD | 314,731 | CNH | 2,246,591 | 06/07/2020 | Citibank | (2,889) | - |
| USD | 13,189,138 | CNH | 93,339,616 | 06/07/2020 | Goldman Sachs | (7,090) | - |
| USD | 56,443 | CNH | 399,909 | 06/07/2020 | HSBC | (96) | - |
| USD | 245,542 | CNH | 1,746,923 | 06/07/2020 | State Street | (1,436) | - |
| USD | 37,271 | CNH | 264,252 | 05/08/2020 | State Street | (25) | - |
| USD | 3,626,543 | EUR | 3,238,174 | 06/07/2020 | Citibank | (3,253) | - |
| USD | 3,584,155 | EUR | 3,199,204 | 06/07/2020 | Goldman Sachs | (1,957) | - |
| USD | 220,775 | EUR | 201,718 | 06/07/2020 | HSBC | (5,339) | - |
| USD | 28,989 | EUR | 26,045 | 06/07/2020 | Merrill Lynch | (207) | - |
| USD | 19,936 | EUR | 18,119 | 06/07/2020 | Standard Chartered | (374) | - |
| USD | 3,668 | EUR | 3,339 | 06/07/2020 | State Street | (75) | - |
| USD | 713,645 | GBP | 581,701 | 06/07/2020 | BNP Paribas | (2,008) | - |
| USD | 45,548,073 | GBP | 37,079,081 | 06/07/2020 | Goldman Sachs | (69,398) | (0.01) |
| USD | 26,524 | GBP | 21,681 | 06/07/2020 | Standard Chartered | (150) | - |
| USD | 244,266 | GBP | 198,748 | 05/08/2020 | Barclays | (297) | - |
| USD | 391,560 | NZD | 636,894 | 06/07/2020 | BNP Paribas | (16,659) | - |
| USD | 26,629,112 | NZD | 41,584,266 | 06/07/2020 | Citibank | (24,451) | - |
| USD | 3,839 | NZD | 6,111 | 06/07/2020 | HSBC | (78) | - |
| USD | 37,488 | NZD | 60,531 | 06/07/2020 | State Street | (1,309) | - |
| USD | 67,770 | NZD | 106,004 | 05/08/2020 | Standard Chartered | (175) | - |
| USD | 2,461,332 | SGD | 3,497,236 | 06/07/2020 | BNP Paribas | (43,539) | - |
| USD | 153,715,299 | SGD | 214,755,308 | 06/07/2020 | Goldman Sachs | (101,677) | (0.01) |
| USD | 203,126 | SGD | 285,823 | 06/07/2020 | HSBC | (1,592) | - |
| USD | 32,709 | SGD | 46,018 | 06/07/2020 | State Street | (251) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,130,806) | (0.06) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,810,156 | 0.40 |

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Bonos de la Tesorería de la República en pesos, Reg. S. 144A 4.7% 01/09/2030 | | | | |
| <i>Bonds</i> | | | | | | | | | |
| <i>Angola</i> | | | | | <i>Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049</i> | | | | |
| Angola Government Bond, Reg. S 8.25% 09/05/2028 | USD | 200,000 | 165,559 | 0.05 | Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050 | USD | 200,000 | 203,102 | 0.06 |
| Angola Government Bond, Reg. S 8% 26/11/2029 | USD | 250,000 | 206,750 | 0.06 | Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030 | USD | 200,000 | 216,525 | 0.07 |
| Angola Government Bond, Reg. S 9.375% 08/05/2048 | USD | 200,000 | 163,612 | 0.05 | Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029 | USD | 200,000 | 223,718 | 0.07 |
| | | | 535,921 | 0.16 | | | | 3,177,203 | 0.96 |
| <i>Argentina</i> | | | | | <i>Colombia</i> | | | | |
| Argentina Government Bond 6.875% 26/01/2027 | USD | 179,000 | 72,273 | 0.02 | Colombia Government Bond 7% 04/05/2022 | COP | 1,220,000,000 | 345,026 | 0.11 |
| Argentina Government Bond 6.625% 06/07/2028 | USD | 450,000 | 180,477 | 0.06 | Colombia Government Bond 10% 24/07/2024 | COP | 1,158,900,000 | 377,032 | 0.11 |
| Argentina Government Bond 8.418% 31/12/2033 | USD | 100,306 | 45,842 | 0.01 | Colombia Government Bond 3.875% 25/04/2027 | USD | 200,000 | 210,714 | 0.06 |
| Argentina Government Bond 7.625% 22/04/2046 | USD | 150,000 | 58,921 | 0.02 | Colombia Government Bond 5.75% 03/11/2027 | COP | 1,626,900,000 | 434,095 | 0.13 |
| Argentina Government Bond 6.875% 11/01/2048 | USD | 232,000 | 91,004 | 0.03 | Colombia Government Bond 6% 28/04/2028 | COP | 6,859,300,000 | 1,837,165 | 0.55 |
| | | | 448,517 | 0.14 | Colombia Government Bond 4.5% 15/03/2029 | USD | 200,000 | 218,290 | 0.07 |
| <i>Azerbaijan</i> | | | | | <i>Colombia Government Bond 7.75% 18/09/2030</i> | | | | |
| Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024 | USD | 200,000 | 213,410 | 0.06 | Colombia Government Bond 5% 15/06/2045 | USD | 200,000 | 224,859 | 0.07 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 200,000 | 195,927 | 0.06 | Colombia Government Bond 4.125% 15/05/2051 | USD | 444,000 | 442,228 | 0.13 |
| | | | 409,337 | 0.12 | Ecopetrol SA 5.875% 18/09/2023 | USD | 100,000 | 107,465 | 0.03 |
| <i>Bahrain</i> | | | | | <i>Ecopetrol SA 5.875% 28/05/2045</i> | | | | |
| Bahrain Government Bond, Reg. S 7% 12/10/2028 | USD | 200,000 | 223,607 | 0.07 | Empresas Publicas de Medellín ESP, Reg. S 8.375% 08/11/2027 | COP | 559,000,000 | 156,741 | 0.05 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 200,000 | 219,521 | 0.07 | | | | 5,170,556 | 1.56 |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 200,000 | 228,290 | 0.07 | <i>Costa Rica</i> | | | | |
| Bahrain Government Bond, Reg. S 6% 19/09/2044 | USD | 200,000 | 198,433 | 0.06 | Costa Rica Government Bond, Reg. S 4.375% 30/04/2025 | USD | 200,000 | 179,429 | 0.05 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024 | USD | 200,000 | 217,237 | 0.06 | Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021 | USD | 200,000 | 199,002 | 0.06 |
| | | | 1,087,088 | 0.33 | | | | 378,431 | 0.11 |
| <i>Belarus</i> | | | | | <i>Czech Republic</i> | | | | |
| Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 200,000 | 200,986 | 0.06 | Czech Republic Government Bond 1.25% 14/02/2025 | CZK | 8,450,000 | 366,849 | 0.11 |
| Belarus Government Bond, Reg. S 6.378% 24/02/2031 | USD | 200,000 | 193,533 | 0.06 | Czech Republic Government Bond 1.2% 13/03/2031 | CZK | 13,720,000 | 594,902 | 0.18 |
| | | | 394,519 | 0.12 | Czech Republic Government Bond 2% 13/10/2033 | CZK | 3,050,000 | 145,045 | 0.04 |
| <i>Bermuda</i> | | | | | <i>Czech Republic Government Bond, Reg. S 4.7% 12/09/2022</i> | | | | |
| Bermuda Government Bond, Reg. S 3.71% 25/01/2027 | USD | 200,000 | 213,500 | 0.06 | Czech Republic Government Bond, Reg. S 4.85% 26/11/2057 | CZK | 9,840,000 | 714,204 | 0.22 |
| | | | 213,500 | 0.06 | | | | 3,082,734 | 0.93 |
| <i>Bolivia, Plurinational State of</i> | | | | | <i>Dominican Republic</i> | | | | |
| Bolivia Government Bond, Reg. S 4.5% 20/03/2028 | USD | 200,000 | 171,002 | 0.05 | Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025 | USD | 200,000 | 202,731 | 0.06 |
| | | | 171,002 | 0.05 | Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 100,000 | 105,106 | 0.03 |
| <i>Brazil</i> | | | | | <i>Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026</i> | | | | |
| Brazil Government Bond 6% 07/04/2026 | USD | 200,000 | 226,375 | 0.07 | Dominican Republic Government Bond, Reg. S 6% 19/07/2028 | USD | 150,000 | 151,209 | 0.05 |
| Brazil Government Bond 4.625% 13/01/2028 | USD | 200,000 | 209,837 | 0.06 | Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 100,000 | 95,751 | 0.03 |
| Brazil Government Bond 4.5% 30/05/2029 | USD | 200,000 | 205,639 | 0.06 | Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049 | USD | 550,000 | 500,775 | 0.15 |
| Brazil Government Bond 8.25% 20/01/2034 | USD | 65,000 | 84,561 | 0.03 | Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 200,000 | 170,500 | 0.05 |
| Brazil Government Bond 4.75% 14/01/2050 | USD | 300,000 | 282,188 | 0.08 | | | | 1,504,574 | 0.45 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2021 | BRL | 2,940 | 583,372 | 0.18 | <i>Ecuador</i> | | | | |
| Brazil Notas do Tesouro Nacional 10% 01/01/2023 | BRL | 4,190 | 906,585 | 0.27 | Ecuador Government Bond, Reg. S 9.65% 13/12/2026 | USD | 200,000 | 86,252 | 0.03 |
| | | | 2,498,557 | 0.75 | Ecuador Government Bond, Reg. S 10.75% 31/01/2029 | USD | 200,000 | 81,750 | 0.02 |
| <i>Chile</i> | | | | | <i>Ecuador Government Bond, Reg. S 9.5% 27/03/2030</i> | | | | |
| Bonos de la Tesorería de la República en pesos 4.5% 28/02/2021 | CLP | 220,000,000 | 279,095 | 0.08 | Petroamazonas EP, Reg. S 4.625% 06/12/2021 | USD | 116,667 | 84,000 | 0.02 |
| Bonos de la Tesorería de la República en pesos 4.5% 01/03/2026 | CLP | 1,240,000,000 | 1,790,523 | 0.54 | | | | 402,940 | 0.12 |

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Egypt</i> | | | | | <i>Indonesia Treasury 8.375%</i> | | | | |
| Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 200,000 | 210,279 | 0.07 | 15/03/2034 | IDR | 4,806,000,000 | 355,722 | 0.11 |
| Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 420,000 | 400,050 | 0.12 | Indonesia Treasury 8.25% 15/05/2036 | IDR | 216,000,000 | 15,784 | 0.01 |
| Egypt Government Bond, Reg. S 8.875% 29/05/2050 | USD | 200,000 | 198,000 | 0.06 | Indonesia Treasury 7.375% 15/05/2048 | IDR | 5,993,000,000 | 403,597 | 0.12 |
| Egypt Government Bond, Reg. S 8.15% 20/11/2059 | USD | 400,000 | 373,900 | 0.11 | Pertamina Persero PT, Reg. S 6.5% 07/11/2048 | USD | 200,000 | 263,190 | 0.08 |
| | | | 1,182,229 | 0.36 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027 | USD | 200,000 | 211,212 | 0.06 |
| <i>El Salvador</i> | | | | | <i>Iraq</i> | | | | |
| El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 80,000 | 74,492 | 0.02 | Iraq Government Bond, Reg. S 6.752% 09/03/2023 | USD | 200,000 | 184,238 | 0.06 |
| El Salvador Government Bond, Reg. S 5.875% 30/01/2025 | USD | 110,000 | 95,976 | 0.03 | | | | 184,238 | 0.06 |
| El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 270,000 | 259,878 | 0.08 | <i>Ivory Coast</i> | | | | |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 450,000 | 368,190 | 0.11 | Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 200,000 | 200,182 | 0.06 |
| | | | 798,536 | 0.24 | Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040 | EUR | 170,000 | 178,805 | 0.05 |
| <i>Georgia</i> | | | | | <i>Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032</i> | | | | |
| Georgian Railway JSC, Reg. S 7.75% 11/07/2022 | USD | 200,000 | 202,500 | 0.06 | | USD | 83,000 | 82,052 | 0.03 |
| | | | 202,500 | 0.06 | | | | 461,039 | 0.14 |
| <i>Ghana</i> | | | | | <i>Kazakhstan</i> | | | | |
| Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 500,000 | 454,476 | 0.14 | KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022 | USD | 400,000 | 409,760 | 0.12 |
| Ghana Government Bond, Reg. S 8.75% 11/03/2061 | USD | 400,000 | 363,200 | 0.11 | KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027 | USD | 200,000 | 217,499 | 0.07 |
| | | | 817,676 | 0.25 | KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047 | USD | 200,000 | 234,086 | 0.07 |
| <i>Guatemala</i> | | | | | <i>KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048</i> | | | | |
| Guatemala Government Bond, Reg. S 4.5% 03/05/2026 | USD | 200,000 | 208,414 | 0.06 | | USD | 200,000 | 253,108 | 0.08 |
| Guatemala Government Bond, Reg. S 6.125% 01/06/2050 | USD | 200,000 | 231,502 | 0.07 | | | | 1,114,453 | 0.34 |
| | | | 439,916 | 0.13 | <i>Kenya</i> | | | | |
| <i>Hong Kong</i> | | | | | <i>Kenya Government Bond, Reg. S 8% 22/05/2032</i> | | | | |
| CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027 | USD | 200,000 | 218,227 | 0.07 | | USD | 450,000 | 445,671 | 0.13 |
| | | | 218,227 | 0.07 | <i>Lebanon</i> | | | | |
| <i>Hungary</i> | | | | | <i>Lebanon Government Bond, Reg. S 6.85% 23/03/2027\$</i> | | | | |
| Hungary Government Bond 3% 21/08/2030 | HUF | 76,240,000 | 259,737 | 0.08 | Lebanon Government Bond, Reg. S 6.65% 03/11/2028\$ | USD | 288,000 | 51,912 | 0.02 |
| Hungary Government Bond 3% 27/10/2038 | HUF | 144,060,000 | 469,537 | 0.14 | Lebanon Government Bond, Reg. S 6.65% 26/02/2030\$ | USD | 99,000 | 17,597 | 0.01 |
| | | | 729,274 | 0.22 | | | | 85,775 | 0.03 |
| <i>India</i> | | | | | <i>Luxembourg</i> | | | | |
| India Government Bond 7.27% 08/04/2026 | INR | 45,000,000 | 647,428 | 0.19 | Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023 | USD | 200,000 | 225,624 | 0.07 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | USD | 200,000 | 199,033 | 0.06 | | | | 225,624 | 0.07 |
| | | | 846,461 | 0.25 | <i>Mexico</i> | | | | |
| <i>Indonesia</i> | | | | | <i>Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026</i> | | | | |
| Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030 | USD | 200,000 | 210,502 | 0.06 | Mexican Bonos 10% 05/12/2024 | MXN | 36,000 | 186,886 | 0.06 |
| Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028 | USD | 200,000 | 237,534 | 0.07 | Mexican Bonos 7.5% 03/06/2027 | MXN | 331,000 | 1,591,127 | 0.48 |
| Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048 | USD | 200,000 | 245,102 | 0.07 | Petroleos Mexicanos, FRN 3.965% 11/03/2022 | USD | 102,000 | 98,494 | 0.03 |
| Indonesia Government Bond 3.5% 11/01/2028 | USD | 200,000 | 213,258 | 0.06 | Petroleos Mexicanos 5.375% 13/03/2022 | USD | 117,000 | 116,622 | 0.03 |
| Indonesia Government Bond, Reg. S 6.625% 17/02/2037 | USD | 200,000 | 274,188 | 0.08 | Petroleos Mexicanos 3.5% 30/01/2023 | USD | 78,000 | 74,540 | 0.02 |
| Indonesia Treasury 5.625% 15/05/2023 | IDR | 4,760,000,000 | 330,178 | 0.10 | Petroleos Mexicanos 6.75% 21/09/2047 | USD | 120,000 | 91,586 | 0.03 |
| Indonesia Treasury 6.5% 15/06/2025 | IDR | 10,015,000,000 | 701,577 | 0.21 | Petroleos Mexicanos 6.35% 12/02/2048 | USD | 600,000 | 440,205 | 0.13 |
| Indonesia Treasury 7% 15/05/2027 | IDR | 4,377,000,000 | 307,971 | 0.09 | | | | 2,795,174 | 0.84 |
| Indonesia Treasury 8.25% 15/05/2029 | IDR | 27,770,000,000 | 2,080,169 | 0.63 | <i>Mongolia</i> | | | | |
| Indonesia Treasury 10.5% 15/08/2030 | IDR | 6,120,000,000 | 523,742 | 0.16 | Mongolia Government Bond, Reg. S 5.625% 01/05/2023 | USD | 200,000 | 200,747 | 0.06 |
| Indonesia Treasury 7% 15/09/2030 | IDR | 7,438,000,000 | 514,581 | 0.18 | | | | 200,747 | 0.06 |
| Indonesia Treasury 8.75% 15/05/2031 | IDR | 12,317,000,000 | 941,812 | 0.28 | | | | | |
| Indonesia Treasury 8.25% 15/06/2032 | IDR | 1,474,000,000 | 107,652 | 0.03 | | | | | |
| Indonesia Treasury 7.5% 15/08/2032 | IDR | 3,760,000,000 | 260,444 | 0.08 | | | | | |
| Indonesia Treasury 6.625% 15/05/2033 | IDR | 1,200,000,000 | 77,228 | 0.02 | | | | | |

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Netherlands</i> | | | | | <i>Qatar</i> | | | | |
| MDGH - GMTN BV, Reg. S 3.75% 19/04/2029 | USD | 200,000 | 223,990 | 0.07 | Qatar Government Bond, Reg. S 4.5% 23/04/2028 | USD | 300,000 | 354,289 | 0.11 |
| MIOAN - GMTN BV, Reg. S 3.7% 07/11/2049 | USD | 240,000 | 254,560 | 0.08 | | | | 354,289 | 0.11 |
| Petrobras Global Finance BV 6.9% 19/03/2049 | USD | 144,000 | 151,437 | 0.04 | <i>Romania</i> | | | | |
| | | | 629,987 | 0.19 | Romania Government Bond 5% 12/02/2029 | RON | 1,165,000 | 291,068 | 0.09 |
| <i>Nigeria</i> | | | | | Romania Government Bond 3.65% 24/09/2031 | RON | 1,670,000 | 368,013 | 0.11 |
| Nigeria Government Bond, Reg. S 6.5% 28/11/2027 | USD | 200,000 | 190,870 | 0.06 | Romania Government Bond, Reg. S 2.75% 26/02/2026 | EUR | 100,000 | 116,850 | 0.03 |
| Nigeria Government Bond, Reg. S 8.747% 21/01/2031 | USD | 200,000 | 200,930 | 0.06 | Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 160,000 | 193,974 | 0.06 |
| Nigeria Government Bond, Reg. S 7.625% 28/11/2047 | USD | 200,000 | 179,314 | 0.05 | Romania Government Bond, Reg. S 4.625% 03/04/2049 | EUR | 170,000 | 218,808 | 0.07 |
| Nigeria Government Bond, Reg. S 9.248% 21/01/2049 | USD | 200,000 | 203,090 | 0.06 | | | | 1,188,713 | 0.36 |
| | | | 774,204 | 0.23 | <i>Russia</i> | | | | |
| <i>Oman</i> | | | | | Russian Federal Bond - OFZ 7% 16/08/2023 | RUB | 14,000,000 | 209,756 | 0.06 |
| Oman Government Bond, Reg. S 5.375% 08/03/2027 | USD | 600,000 | 561,848 | 0.17 | Russian Federal Bond - OFZ 6.5% 28/02/2024 | RUB | 13,920,000 | 205,512 | 0.06 |
| Oman Government Bond, Reg. S 6% 01/08/2029 | USD | 200,000 | 187,185 | 0.06 | Russian Federal Bond - OFZ 7.1% 16/10/2024 | RUB | 69,700,000 | 1,055,510 | 0.32 |
| | | | 749,033 | 0.23 | Russian Federal Bond - OFZ 7.15% 12/11/2025 | RUB | 100,000,000 | 1,527,986 | 0.46 |
| <i>Pakistan</i> | | | | | Russian Federal Bond - OFZ 7.75% 16/09/2026 | RUB | 89,573,000 | 1,421,134 | 0.43 |
| Pakistan Government Bond, Reg. S 6.875% 05/12/2027 | USD | 200,000 | 197,792 | 0.06 | Russian Federal Bond - OFZ 7.95% 07/10/2026 | RUB | 34,000,000 | 543,398 | 0.16 |
| | | | 197,792 | 0.06 | Russian Federal Bond - OFZ 8.15% 03/02/2027 | RUB | 12,710,000 | 206,252 | 0.06 |
| <i>Panama</i> | | | | | Russian Federal Bond - OFZ 7.65% 10/04/2030 | RUB | 31,120,000 | 496,339 | 0.15 |
| Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048 | USD | 199,116 | 218,391 | 0.07 | Russian Federal Bond - OFZ 7.25% 10/05/2034 | RUB | 25,368,000 | 395,436 | 0.12 |
| Panama Government Bond, 144A 3.75% 17/04/2026 | USD | 170,000 | 178,154 | 0.05 | Russian Federal Bond - OFZ 7.7% 16/03/2039 | RUB | 25,000,000 | 412,361 | 0.12 |
| Panama Government Bond 9.375% 01/04/2029 | USD | 100,000 | 152,106 | 0.05 | Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043 | USD | 200,000 | 281,890 | 0.09 |
| Panama Government Bond 6.7% 26/01/2036 | USD | 100,000 | 143,580 | 0.04 | Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047 | USD | 200,000 | 264,750 | 0.08 |
| Panama Government Bond 4.5% 01/04/2056 | USD | 200,000 | 245,900 | 0.07 | | | | 7,020,324 | 2.11 |
| | | | 938,131 | 0.28 | <i>Saudi Arabia</i> | | | | |
| <i>Paraguay</i> | | | | | Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029 | USD | 300,000 | 324,781 | 0.10 |
| Paraguay Government Bond, Reg. S 4.7% 27/03/2027 | USD | 400,000 | 438,028 | 0.13 | Saudi Government Bond, Reg. S 2.9% 22/10/2025 | USD | 200,000 | 212,505 | 0.06 |
| Paraguay Government Bond, Reg. S 4.95% 28/04/2031 | USD | 200,000 | 220,750 | 0.07 | Saudi Government Bond, Reg. S 4.375% 16/04/2029 | USD | 200,000 | 233,063 | 0.07 |
| Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | USD | 224,000 | 273,684 | 0.08 | Saudi Government Bond, Reg. S 5.25% 16/01/2050 | USD | 200,000 | 257,550 | 0.08 |
| Paraguay Government Bond, Reg. S 5.4% 30/03/2050 | USD | 200,000 | 228,859 | 0.07 | | | | 1,027,899 | 0.31 |
| | | | 1,161,321 | 0.35 | <i>Senegal</i> | | | | |
| <i>Peru</i> | | | | | Senegal Government Bond, Reg. S 6.75% 13/03/2048 | USD | 200,000 | 193,969 | 0.06 |
| Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022 | USD | 200,000 | 207,955 | 0.06 | | | | 193,969 | 0.06 |
| Peru Government Bond 5.625% 18/11/2050 | USD | 200,000 | 316,259 | 0.10 | <i>Serbia</i> | | | | |
| Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034 | PEN | 540,000 | 161,942 | 0.05 | Serbia Treasury 4.5% 11/01/2026 | RSD | 18,730,000 | 194,976 | 0.06 |
| Peru Government Bond, Reg. S 6.95% 12/08/2031 | PEN | 900,000 | 311,592 | 0.09 | Serbia Treasury 5.875% 08/02/2028 | RSD | 11,940,000 | 135,911 | 0.04 |
| Petroleos del Peru SA, Reg. S 4.75% 19/06/2032 | USD | 400,000 | 445,424 | 0.13 | | | | 330,887 | 0.10 |
| | | | 1,443,172 | 0.43 | <i>South Africa</i> | | | | |
| <i>Philippines</i> | | | | | Escom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028 | USD | 200,000 | 187,540 | 0.06 |
| Philippine Government Bond 0.875% 17/05/2027 | EUR | 100,000 | 110,307 | 0.03 | South Africa Government Bond 5.875% 16/09/2025 | USD | 200,000 | 212,656 | 0.06 |
| | | | 110,307 | 0.03 | South Africa Government Bond 10.5% 21/12/2026 | ZAR | 8,540,369 | 560,628 | 0.17 |
| <i>Poland</i> | | | | | South Africa Government Bond 8% 31/01/2030 | ZAR | 768,455 | 40,823 | 0.01 |
| Poland Government Bond 3.25% 25/07/2025 | PLN | 4,105,000 | 1,164,525 | 0.35 | South Africa Government Bond 7% 28/02/2031 | ZAR | 10,530,999 | 499,143 | 0.15 |
| Poland Government Bond 2.75% 25/10/2029 | PLN | 6,600,000 | 1,875,020 | 0.56 | South Africa Government Bond 8.25% 31/03/2032 | ZAR | 3,400,000 | 170,747 | 0.05 |
| | | | 3,039,545 | 0.91 | South Africa Government Bond 8.875% 28/02/2035 | ZAR | 5,200,000 | 257,219 | 0.08 |
| | | | | | South Africa Government Bond 6.25% 31/03/2036 | ZAR | 1,417,530 | 54,173 | 0.02 |
| | | | | | South Africa Government Bond 8.5% 31/01/2037 | ZAR | 8,863,753 | 412,635 | 0.12 |
| | | | | | South Africa Government Bond 9% 31/01/2040 | ZAR | 5,108,835 | 243,056 | 0.07 |

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| South Africa Government Bond 6.25% 08/03/2041 | USD | 200,000 | 194,867 | 0.06 | <i>United Arab Emirates</i> | | | | |
| South Africa Government Bond 8.75% 31/03/2044 | ZAR | 1,245,094 | 56,594 | 0.02 | Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047 | USD | 200,000 | 237,255 | 0.07 |
| South Africa Government Bond 8.75% 28/02/2048 | ZAR | 45,664,209 | 2,073,592 | 0.62 | Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047 | USD | 200,000 | 244,460 | 0.08 |
| South Africa Government Bond 5.75% 30/09/2049 | USD | 600,000 | 523,385 | 0.16 | Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049 | USD | 200,000 | 208,554 | 0.06 |
| Transnet SOC Ltd., Reg. S 4% 26/07/2022 | USD | 300,000 | 292,304 | 0.09 | Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 200,000 | 237,000 | 0.07 |
| | | | 5,779,362 | 1.74 | | | | 927,269 | 0.28 |
| <i>Sri Lanka</i> | | | | | <i>Uruguay</i> | | | | |
| Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028 | USD | 600,000 | 393,135 | 0.12 | Uruguay Government Bond 7.875% 15/01/2033 | USD | 350,000 | 529,312 | 0.16 |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 300,000 | 198,449 | 0.06 | Uruguay Government Bond 4.975% 20/04/2055 | USD | 500,000 | 638,403 | 0.19 |
| | | | 591,584 | 0.18 | Uruguay Government Bond, Reg. S 9.875% 20/06/2022 | UYU | 3,260,000 | 77,335 | 0.02 |
| | | | | | | | | 1,245,050 | 0.37 |
| <i>Thailand</i> | | | | | <i>Uzbekistan</i> | | | | |
| Thailand Government Bond 3.625% 16/06/2023 | THB | 2,971,000 | 104,856 | 0.03 | Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024 | USD | 200,000 | 211,113 | 0.06 |
| Thailand Government Bond 2.4% 17/12/2023 | THB | 6,300,000 | 216,566 | 0.07 | | | | 211,113 | 0.06 |
| Thailand Government Bond 3.85% 12/12/2025 | THB | 15,039,000 | 563,775 | 0.17 | <i>Virgin Islands, British</i> | | | | |
| Thailand Government Bond 2.125% 17/12/2026 | THB | 11,100,000 | 385,137 | 0.12 | Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021 | USD | 200,000 | 201,996 | 0.06 |
| Thailand Government Bond 3.58% 17/12/2027 | THB | 22,070,000 | 842,313 | 0.25 | Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026 | USD | 200,000 | 222,394 | 0.07 |
| Thailand Government Bond 2.875% 17/12/2028 | THB | 35,550,000 | 1,307,589 | 0.39 | | | | 424,390 | 0.13 |
| Thailand Government Bond 3.65% 20/06/2031 | THB | 1,300,000 | 51,473 | 0.02 | <i>Zambia</i> | | | | |
| Thailand Government Bond 3.775% 25/06/2032 | THB | 19,754,000 | 798,941 | 0.24 | Zambia Government Bond, Reg. S 5.375% 20/09/2022 | USD | 400,000 | 213,824 | 0.06 |
| Thailand Government Bond 1.6% 17/06/2035 | THB | 16,300,000 | 532,429 | 0.16 | | | | 213,824 | 0.06 |
| Thailand Government Bond 3.4% 17/06/2036 | THB | 2,700,000 | 109,436 | 0.03 | <i>Total Bonds</i> | | | 77,119,577 | 23.20 |
| Thailand Government Bond 3.3% 17/06/2038 | THB | 17,000,000 | 685,466 | 0.21 | <i>Equities</i> | | | | |
| Thailand Government Bond, Reg. S 1.25% 12/03/2028 | THB | 11,676,000 | 349,383 | 0.10 | <i>Bermuda</i> | | | | |
| | | | 5,947,364 | 1.79 | Haier Electronics Group Co. Ltd. | HKD | 363,000 | 1,101,825 | 0.33 |
| | | | | | | | | 1,101,825 | 0.33 |
| <i>Turkey</i> | | | | | <i>Brazil</i> | | | | |
| Turkey Government Bond 3.2% 06/11/2024 | TRY | 847,090 | 141,577 | 0.04 | Ambev SA | BRL | 935,213 | 2,499,123 | 0.75 |
| Turkey Government Bond 10.7% 17/08/2022 | TRY | 92,747 | 13,964 | 0.01 | BB Seguridade Participacoes SA | BRL | 153,565 | 784,161 | 0.23 |
| Turkey Government Bond 8.5% 14/09/2022 | TRY | 4,200,000 | 607,843 | 0.18 | Itau Unibanco Holding SA Preference | BRL | 595,833 | 2,813,692 | 0.85 |
| Turkey Government Bond 5.75% 22/03/2024 | USD | 300,000 | 298,613 | 0.09 | | | | 6,096,976 | 1.83 |
| Turkey Government Bond 5.6% 14/11/2024 | USD | 370,000 | 364,913 | 0.11 | <i>Cayman Islands</i> | | | | |
| Turkey Government Bond 8% 12/03/2025 | TRY | 509,554 | 68,095 | 0.02 | Sands China Ltd. | HKD | 904,000 | 3,548,751 | 1.07 |
| Turkey Government Bond 10.6% 11/02/2026 | TRY | 1,650,000 | 238,314 | 0.07 | WH Group Ltd., Reg. S | HKD | 1,559,000 | 1,334,638 | 0.40 |
| Turkey Government Bond 11% 24/02/2027 | TRY | 2,320,000 | 333,222 | 0.10 | | | | 4,883,389 | 1.47 |
| Turkey Government Bond 5.25% 13/03/2030 | USD | 270,000 | 242,914 | 0.07 | <i>Chile</i> | | | | |
| Turkey Government Bond 4.875% 16/04/2043 | USD | 300,000 | 232,707 | 0.07 | Banco Santander Chile, ADR | USD | 52,028 | 867,047 | 0.26 |
| Turkey Government Bond 5.75% 11/05/2047 | USD | 200,000 | 163,925 | 0.05 | | | | 867,047 | 0.26 |
| | | | 2,706,087 | 0.81 | <i>China</i> | | | | |
| <i>Ukraine</i> | | | | | China Construction Bank Corp. 'H' | HKD | 9,238,000 | 7,467,504 | 2.25 |
| Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040 | USD | 124,000 | 114,943 | 0.04 | China Life Insurance Co. Ltd. 'H' | HKD | 787,000 | 1,586,106 | 0.48 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2022 | USD | 100,000 | 104,425 | 0.03 | China Merchants Bank Co. Ltd. 'H' | HKD | 636,500 | 2,925,700 | 0.88 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 250,000 | 262,501 | 0.08 | China Pacific Insurance Group Co. Ltd. 'H' | HKD | 703,600 | 1,876,929 | 0.56 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2024 | USD | 100,000 | 104,368 | 0.03 | China Petroleum & Chemical Corp. 'H' | HKD | 4,000,000 | 1,669,593 | 0.50 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2025 | USD | 300,000 | 313,410 | 0.09 | Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 777,500 | 7,769,593 | 2.34 |
| Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | USD | 300,000 | 301,315 | 0.09 | Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 3,583,000 | 2,054,920 | 0.62 |
| | | | 1,200,962 | 0.36 | | | | 25,350,345 | 7.63 |
| | | | | | <i>Czech Republic</i> | | | | |
| | | | | | Komerční banka A/S | CZK | 16,253 | 379,813 | 0.11 |
| | | | | | | | | 379,813 | 0.11 |
| | | | | | <i>Hong Kong</i> | | | | |
| | | | | | China Mobile Ltd. | HKD | 312,000 | 2,103,378 | 0.63 |
| | | | | | China Overseas Land & Investment Ltd. | HKD | 1,740,500 | 5,271,765 | 1.59 |
| | | | | | NOOC Ltd. | HKD | 1,690,000 | 1,883,983 | 0.57 |

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Guangdong Investment Ltd. | HKD | 704,000 | 1,209,002 | 0.36 | <i>Turkey</i> | | | | |
| Hang Seng Bank Ltd. | HKD | 141,200 | 2,369,308 | 0.71 | BIM Birlesik Magazalar A/S | TRY | 180,281 | 1,788,502 | 0.54 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 161,800 | 6,885,027 | 2.07 | | | | 1,788,502 | 0.54 |
| | | | 19,722,463 | 5.93 | | | | 182,995,079 | 55.05 |
| <i>India</i> | | | | | <i>Total Equities</i> | | | 260,114,656 | 78.25 |
| Infosys Ltd., ADR | USD | 248,945 | 2,386,138 | 0.72 | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | | |
| ITC Ltd. | INR | 1,672,807 | 4,324,048 | 1.30 | <i>Transferable securities and money market instruments dealt in on another regulated market</i> | | | | |
| Tata Consultancy Services Ltd. | INR | 394,453 | 10,891,133 | 3.28 | | | | | |
| | | | 17,601,319 | 5.30 | <i>Bonds</i> | | | | |
| <i>Indonesia</i> | | | | | <i>Brazil</i> | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 14,356,400 | 3,056,589 | 0.92 | Brazil Government Bond 10% 01/01/2027 | BRL | 6,800 | 1,531,668 | 0.46 |
| Telekomunikasi Indonesia Persero Tbk. PT | IDR | 16,680,200 | 3,574,746 | 1.08 | Brazil Government Bond 10% 01/01/2029 | BRL | 3,411 | 777,819 | 0.23 |
| | | | 6,631,335 | 2.00 | Brazil Notas do Tesouro Nacional, FRN 2.72% 15/08/2022 | BRL | 1,104 | 755,416 | 0.23 |
| <i>Mexico</i> | | | | | | | | 3,064,903 | 0.92 |
| Bolsa Mexicana de Valores SAB de CV | MXN | 176,747 | 328,937 | 0.10 | <i>Cayman Islands</i> | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 316,563 | 1,072,841 | 0.32 | Bioceanico Sovereign Certificate Ltd., Reg. 5 0% 05/06/2034 | USD | 298,094 | 210,902 | 0.06 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 862,578 | 1,284,101 | 0.39 | | | | 210,902 | 0.06 |
| Wal-Mart de Mexico SAB de CV | MXN | 2,492,977 | 5,966,720 | 1.79 | <i>Chile</i> | | | | |
| | | | 8,652,599 | 2.60 | Empresa de Transporte de Pasajeros Metro SA, Reg. 5 4.7% 07/05/2050 | USD | 200,000 | 229,975 | 0.07 |
| <i>Russia</i> | | | | | | | | 229,975 | 0.07 |
| Alorosa PJSC | USD | 1,173,062 | 1,063,685 | 0.32 | <i>China</i> | | | | |
| LUKOIL PJSC, ADR | USD | 33,199 | 2,487,933 | 0.75 | China Development Bank 3.07% 10/03/2030 | CNH | 3,000,000 | 421,605 | 0.13 |
| Moscow Exchange MICEX-RTS PJSC | USD | 2,840,274 | 4,536,216 | 1.37 | China Development Bank Securities Co. Ltd. 3.45% 20/09/2029 | CNH | 5,700,000 | 816,947 | 0.24 |
| Sberbank of Russia PJSC | USD | 2,320,744 | 6,621,752 | 1.99 | | | | 1,238,552 | 0.37 |
| Severstal PAO, Reg. S, GDR | USD | 87,866 | 1,063,618 | 0.32 | <i>Colombia</i> | | | | |
| | | | 15,773,204 | 4.75 | Colombia Government Bond, Reg. S 10% 24/07/2024 | COP | 144,400,000 | 46,978 | 0.02 |
| <i>Saudi Arabia</i> | | | | | Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029 | USD | 200,000 | 201,337 | 0.06 |
| Al Rajhi Bank | SAR | 205,497 | 3,106,286 | 0.93 | | | | 248,315 | 0.08 |
| | | | 3,106,286 | 0.93 | <i>France</i> | | | | |
| <i>South Africa</i> | | | | | China Development Bank 3.42% 02/07/2024 | CNH | 8,600,000 | 1,237,914 | 0.37 |
| Absa Group Ltd. | ZAR | 92,010 | 455,375 | 0.14 | <i>Lebanon</i> | | | | |
| AVI Ltd. | ZAR | 180,998 | 729,945 | 0.22 | Lebanon Government Bond 6.15% 31/12/2020 | USD | 17,000 | 3,365 | 0.00 |
| Bid Corp. Ltd. | ZAR | 79,462 | 1,293,413 | 0.39 | Lebanon Government Bond 6.375% 31/12/2020 | USD | 311,000 | 61,266 | 0.02 |
| FirstRand Ltd. | ZAR | 445,347 | 976,942 | 0.29 | | | | 64,631 | 0.02 |
| Mr Price Group Ltd. | ZAR | 117,785 | 974,527 | 0.29 | <i>Malaysia</i> | | | | |
| SPAR Group Ltd. (The) | ZAR | 80,501 | 794,375 | 0.24 | Malaysia Government Bond 3.882% 10/03/2022 | MYR | 2,400,000 | 576,021 | 0.17 |
| Vodacom Group Ltd. | ZAR | 220,413 | 1,555,799 | 0.47 | Malaysia Government Bond 3.48% 15/03/2023 | MYR | 151,000 | 36,345 | 0.01 |
| | | | 6,780,376 | 2.04 | Malaysia Government Bond 3.8% 17/08/2023 | MYR | 700,000 | 170,255 | 0.05 |
| <i>South Korea</i> | | | | | Malaysia Government Bond 4.181% 15/07/2024 | MYR | 2,490,000 | 620,255 | 0.19 |
| KT&G Corp. | KRW | 30,595 | 1,994,700 | 0.60 | Malaysia Government Bond 3.955% 15/09/2025 | MYR | 2,100,000 | 525,260 | 0.16 |
| Samsung Electronics Co. Ltd. | KRW | 242,392 | 10,673,480 | 3.21 | Malaysia Government Bond 4.07% 30/09/2026 | MYR | 90,000 | 22,652 | 0.01 |
| SK Telecom Co. Ltd., ADR | USD | 22,599 | 433,449 | 0.13 | Malaysia Government Bond 3.892% 15/03/2027 | MYR | 1,900,000 | 473,821 | 0.14 |
| | | | 13,101,629 | 3.94 | Malaysia Government Bond 3.885% 15/08/2029 | MYR | 1,800,000 | 454,283 | 0.14 |
| <i>Supranational</i> | | | | | Malaysia Government Bond 4.498% 15/04/2030 | MYR | 130,000 | 33,949 | 0.01 |
| HKT Trust & HKT Ltd. | HKD | 853,000 | 1,246,968 | 0.38 | Malaysia Government Bond 4.232% 30/06/2031 | MYR | 1,100,000 | 281,016 | 0.08 |
| | | | 1,246,968 | 0.38 | Malaysia Government Bond 3.844% 15/04/2033 | MYR | 551,000 | 135,325 | 0.04 |
| <i>Taiwan</i> | | | | | Malaysia Government Bond 4.642% 07/11/2033 | MYR | 1,700,000 | 452,103 | 0.14 |
| Accton Technology Corp. | TWD | 200,000 | 1,549,401 | 0.47 | | | | | |
| Asustek Computer, Inc. | TWD | 313,000 | 2,297,331 | 0.69 | | | | | |
| Catcher Technology Co. Ltd. | TWD | 332,000 | 2,504,395 | 0.75 | | | | | |
| Chicony Electronics Co. Ltd. | TWD | 97,451 | 281,640 | 0.08 | | | | | |
| Delta Electronics, Inc. | TWD | 453,292 | 2,580,855 | 0.78 | | | | | |
| Eclat Textile Co. Ltd. | TWD | 139,000 | 1,611,122 | 0.48 | | | | | |
| MediaTek, Inc. | TWD | 286,000 | 5,610,698 | 1.69 | | | | | |
| Mega Financial Holding Co. Ltd. | TWD | 2,078,000 | 2,181,114 | 0.66 | | | | | |
| Novatek Microelectronics Corp. | TWD | 62,000 | 480,840 | 0.14 | | | | | |
| President Chain Store Corp. | TWD | 238,000 | 2,397,125 | 0.72 | | | | | |
| Quanta Computer, Inc. | TWD | 1,151,000 | 2,771,729 | 0.83 | | | | | |
| Taiwan Mobile Co. Ltd. | TWD | 173,000 | 647,363 | 0.20 | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 354,143 | 20,099,386 | 6.05 | | | | | |
| Vanguard International Semiconductor Corp. | TWD | 1,224,000 | 3,234,172 | 0.97 | | | | | |
| | | | 48,247,171 | 14.51 | | | | | |
| <i>Thailand</i> | | | | | | | | | |
| Siam Cement PCL (The) | THB | 139,500 | 1,663,832 | 0.50 | | | | | |
| | | | 1,663,832 | 0.50 | | | | | |

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Malaysia Government Bond 3.828% 05/07/2034 | MYR | 2,400,000 | 591,262 | 0.18 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Petronas Capital Ltd., Reg. S 4.5% 18/03/2045 | USD | 200,000 | 251,557 | 0.07 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| | | | 4,624,104 | 1.39 | <i>Luxembourg</i> | | | | |
| <i>Mexico</i> | | | | | JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD [†] | | | | |
| Mexican Bonos, FRN 5.75% 05/03/2026 | MXN | 377,000 | 1,669,598 | 0.50 | USD | 237,221 | 24,139,654 | 7.26 | |
| Mexican Bonos, FRN 850% 31/05/2029 | MXN | 357,000 | 1,823,187 | 0.55 | | | 24,139,654 | 7.26 | |
| Mexican Bonos, FRN 8.5% 18/11/2038 | MXN | 140,000 | 716,758 | 0.22 | | | 24,139,654 | 7.26 | |
| Mexico Government Bond, FRN 8% 07/12/2023 | MXN | 226,820 | 1,079,636 | 0.33 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Petroleos Mexicanos 6.875% 04/08/2026 | USD | 300,000 | 284,564 | 0.09 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Petroleos Mexicanos 5.35% 12/02/2028 | USD | 450,000 | 373,660 | 0.11 | Total Investments | | | | |
| Petroleos Mexicanos 6.375% 23/01/2045 | USD | 109,000 | 80,844 | 0.02 | Cash | | | | |
| Petroleos Mexicanos, Reg. S 5.95% 28/01/2031 | USD | 55,000 | 44,924 | 0.01 | Other Assets/(Liabilities) | | | | |
| Petroleos Mexicanos, Reg. S 7.69% 23/01/2050 | USD | 702,000 | 576,121 | 0.17 | Total Net Assets | | | | |
| Petroleos Mexicanos, Reg. S 6.95% 28/01/2060 | USD | 265,000 | 201,633 | 0.06 | 332,395,419 100.00 | | | | |
| | | | 6,850,925 | 2.06 | † Related Party Fund. | | | | |
| <i>Peru</i> | | | | | | | | | |
| Peru Government Bond, Reg. S 5.94% 12/02/2029 | PEN | 1,390,000 | 454,178 | 0.14 | | | | | |
| Peru Government Bond, Reg. S 6.9% 12/08/2037 | PEN | 4,453,000 | 1,520,542 | 0.46 | | | | | |
| | | | 1,974,720 | 0.60 | | | | | |
| <i>Philippines</i> | | | | | | | | | |
| Philippine Government Bond 5.75% 12/04/2025 | PHP | 741,686 | 17,218 | 0.01 | | | | | |
| Philippine Government Bond 8% 19/07/2031 | PHP | 8,300,000 | 248,547 | 0.07 | | | | | |
| | | | 265,765 | 0.08 | | | | | |
| <i>Qatar</i> | | | | | | | | | |
| Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 400,000 | 527,087 | 0.16 | | | | | |
| Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 220,000 | 272,576 | 0.08 | | | | | |
| | | | 799,663 | 0.24 | | | | | |
| <i>Serbia</i> | | | | | | | | | |
| Nota doo Knjazevac, FRN 0% 01/01/2025 | BRL | 2,230 | 496,627 | 0.15 | | | | | |
| | | | 496,627 | 0.15 | | | | | |
| <i>Trinidad and Tobago</i> | | | | | | | | | |
| Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026 | USD | 250,000 | 252,000 | 0.08 | | | | | |
| | | | 252,000 | 0.08 | | | | | |
| Total Bonds | | | 21,558,996 | 6.49 | | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>China</i> | | | | | | | | | |
| Fuyao Glass Industry Group Co. Ltd. | CNH | 330,942 | 976,910 | 0.30 | | | | | |
| Huayu Automotive Systems Co. Ltd. 'A' | CNH | 191,250 | 562,389 | 0.17 | | | | | |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNH | 894,038 | 3,934,971 | 1.18 | | | | | |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A' | CNH | 307,040 | 4,565,199 | 1.37 | | | | | |
| Joyoung Co. Ltd. 'A' | CNH | 643,500 | 3,390,530 | 1.02 | | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 738,799 | 6,246,940 | 1.88 | | | | | |
| SAIC Motor Corp. Ltd. 'A' | CNH | 99,663 | 239,373 | 0.07 | | | | | |
| | | | 19,916,312 | 5.99 | | | | | |
| Total Equities | | | 19,916,312 | 5.99 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 41,475,308 | 12.48 | | | | | |

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Taiwan | 14.51 |
| China | 13.99 |
| Luxembourg | 7.33 |
| Russia | 6.86 |
| Hong Kong | 6.00 |
| India | 5.55 |
| Mexico | 5.50 |
| Indonesia | 4.55 |
| South Korea | 3.94 |
| South Africa | 3.78 |
| Brazil | 3.50 |
| Thailand | 2.29 |
| Colombia | 1.64 |
| Cayman Islands | 1.53 |
| Malaysia | 1.39 |
| Turkey | 1.35 |
| Chile | 1.29 |
| Saudi Arabia | 1.24 |
| Czech Republic | 1.04 |
| Peru | 1.03 |
| Poland | 0.91 |
| Dominican Republic | 0.45 |
| Bermuda | 0.39 |
| Supranational | 0.38 |
| Uruguay | 0.37 |
| France | 0.37 |
| Ukraine | 0.36 |
| Romania | 0.36 |
| Egypt | 0.36 |
| Paraguay | 0.35 |
| Qatar | 0.35 |
| Kazakhstan | 0.34 |
| Bahrain | 0.33 |
| Panama | 0.28 |
| United Arab Emirates | 0.28 |
| Serbia | 0.25 |
| Ghana | 0.25 |
| El Salvador | 0.24 |
| Nigeria | 0.23 |
| Oman | 0.23 |
| Hungary | 0.22 |
| Netherlands | 0.19 |
| Sri Lanka | 0.18 |
| Angola | 0.16 |
| Ivory Coast | 0.14 |
| Argentina | 0.14 |
| Kenya | 0.13 |
| Guatemala | 0.13 |
| Virgin Islands, British | 0.13 |
| Azerbaijan | 0.12 |
| Ecuador | 0.12 |
| Belarus | 0.12 |
| Costa Rica | 0.11 |
| Philippines | 0.11 |
| Trinidad and Tobago | 0.08 |
| Zambia | 0.06 |
| Uzbekistan | 0.06 |
| Georgia | 0.06 |
| Mongolia | 0.06 |
| Pakistan | 0.06 |
| Senegal | 0.06 |
| Iraq | 0.06 |
| Bolivia, Plurinational State of | 0.05 |
| Lebanon | 0.05 |
| Total Investments | 97.99 |
| Cash and other assets/(liabilities) | 2.01 |
| Total | 100.00 |

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 1,630,897 | USD | 1,085,052 | 06/07/2020 | BNP Paribas | 35,239 | 0.01 |
| AUD | 21,195 | USD | 14,143 | 06/07/2020 | HSBC | 416 | - |
| AUD | 5,519 | USD | 3,665 | 06/07/2020 | Merrill Lynch | 126 | - |
| AUD | 1,700,251 | USD | 1,163,690 | 05/08/2020 | Citibank | 4,402 | - |
| EUR | 116,585 | USD | 130,631 | 06/07/2020 | Barclays | 54 | - |
| EUR | 85,857 | USD | 94,220 | 06/07/2020 | Citibank | 2,020 | - |
| EUR | 7,243,723 | USD | 8,057,417 | 06/07/2020 | Goldman Sachs | 62,353 | 0.02 |
| EUR | 2,048 | USD | 2,249 | 06/07/2020 | Merrill Lynch | 46 | - |
| EUR | 95,204 | USD | 105,021 | 06/07/2020 | Toronto-Dominion Bank | 1,697 | - |
| EUR | 7,657,001 | USD | 8,588,873 | 05/08/2020 | Toronto-Dominion Bank | 143 | - |
| GBP | 1,448 | USD | 1,764 | 06/07/2020 | State Street | 17 | - |
| GBP | 176,577 | USD | 216,948 | 05/08/2020 | Goldman Sachs | 334 | - |
| SGD | 315,304 | USD | 223,329 | 06/07/2020 | Goldman Sachs | 2,505 | - |
| USD | 313,019 | USD | 224,013 | 05/08/2020 | Goldman Sachs | 193 | - |
| USD | 4,417 | AUD | 6,418 | 06/07/2020 | Barclays | 8 | - |
| USD | 35,703 | AUD | 51,645 | 06/07/2020 | BNP Paribas | 227 | - |
| USD | 4,083 | AUD | 5,921 | 06/07/2020 | Goldman Sachs | 16 | - |
| USD | 1,979 | AUD | 2,877 | 05/08/2020 | BNP Paribas | 3 | - |
| USD | 4,274 | AUD | 6,204 | 05/08/2020 | Citibank | 11 | - |
| USD | 16,490 | EUR | 14,709 | 06/07/2020 | Barclays | 2 | - |
| USD | 130,710 | EUR | 115,400 | 06/07/2020 | Citibank | 1,353 | - |
| USD | 80,142 | EUR | 71,189 | 06/07/2020 | Goldman Sachs | 344 | - |
| USD | 8,714,413 | EUR | 7,772,618 | 06/07/2020 | Toronto-Dominion Bank | 1,784 | - |
| USD | 1,034,371 | EUR | 910,387 | 15/07/2020 | Barclays | 13,676 | - |
| USD | 59,314 | EUR | 52,762 | 15/07/2020 | BNP Paribas | 158 | - |
| USD | 49,405 | EUR | 43,981 | 05/08/2020 | Citibank | 70 | - |
| USD | 32,092 | EUR | 28,532 | 05/08/2020 | Goldman Sachs | 87 | - |
| USD | 25,131 | EUR | 22,373 | 05/08/2020 | Merrill Lynch | 34 | - |
| USD | 8,023 | GBP | 6,361 | 06/07/2020 | Barclays | 197 | - |
| USD | 1,270 | GBP | 1,013 | 06/07/2020 | Citibank | 24 | - |
| USD | 2,347 | GBP | 1,906 | 06/07/2020 | Merrill Lynch | 2 | - |
| USD | 1,207 | GBP | 972 | 05/08/2020 | Barclays | 10 | - |
| USD | 4,596 | SGD | 6,397 | 06/07/2020 | Barclays | 14 | - |
| USD | 1,295 | SGD | 1,807 | 06/07/2020 | Goldman Sachs | 1 | - |
| USD | 3,539 | SGD | 4,914 | 06/07/2020 | Merrill Lynch | 19 | - |
| USD | 1,229 | SGD | 1,709 | 05/08/2020 | Citibank | 5 | - |
| USD | 1,292 | SGD | 1,804 | 05/08/2020 | Goldman Sachs | - | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 127,590 | 0.03 |
| AUD | 52,198 | USD | 35,977 | 06/07/2020 | Barclays | (121) | - |
| AUD | 4,215 | USD | 2,950 | 06/07/2020 | BNP Paribas | (55) | - |
| AUD | 54,140 | USD | 37,577 | 06/07/2020 | Goldman Sachs | (388) | - |
| AUD | 30,138 | USD | 20,796 | 06/07/2020 | RBC | (94) | - |
| AUD | 9,255 | USD | 6,401 | 05/08/2020 | Goldman Sachs | (43) | - |
| EUR | 182,256 | USD | 204,458 | 06/07/2020 | Barclays | (159) | - |
| EUR | 113,051 | USD | 127,862 | 06/07/2020 | Citibank | (1,139) | - |
| EUR | 156,712 | USD | 176,592 | 06/07/2020 | Goldman Sachs | (927) | - |
| EUR | 58,308 | USD | 65,419 | 06/07/2020 | Merrill Lynch | (59) | - |
| EUR | 19,925 | USD | 22,436 | 06/07/2020 | Toronto-Dominion Bank | (101) | - |
| EUR | 102,517 | USD | 115,191 | 15/07/2020 | BNP Paribas | (251) | - |
| EUR | 99,887 | USD | 112,455 | 15/07/2020 | Standard Chartered | (465) | - |
| EUR | 42,707 | USD | 48,301 | 05/08/2020 | Merrill Lynch | (395) | - |
| GBP | 8,889 | USD | 11,123 | 06/07/2020 | Barclays | (187) | - |
| GBP | 169,787 | USD | 209,383 | 06/07/2020 | Citibank | (498) | - |
| GBP | 5,733 | USD | 7,239 | 06/07/2020 | Merrill Lynch | (186) | - |
| GBP | 987 | USD | 1,235 | 05/08/2020 | Barclays | (20) | - |
| SGD | 1,595 | USD | 1,152 | 06/07/2020 | Citibank | (9) | - |
| SGD | 4,627 | USD | 3,327 | 06/07/2020 | Goldman Sachs | (13) | - |
| SGD | 7,944 | USD | 5,703 | 06/07/2020 | Merrill Lynch | (12) | - |
| SGD | 1,759 | USD | 1,267 | 05/08/2020 | Goldman Sachs | (7) | - |
| USD | 2,210 | AUD | 3,222 | 06/07/2020 | BNP Paribas | (3) | - |
| USD | 1,163,542 | AUD | 1,700,251 | 06/07/2020 | Citibank | (4,390) | - |
| USD | 11,944 | AUD | 18,037 | 06/07/2020 | Goldman Sachs | (447) | - |
| USD | 6,639 | AUD | 9,743 | 06/07/2020 | Merrill Lynch | (54) | - |
| USD | 2,064 | AUD | 3,063 | 06/07/2020 | State Street | (40) | - |
| USD | 6,588 | AUD | 9,608 | 05/08/2020 | Goldman Sachs | (13) | - |
| USD | 109,781 | EUR | 99,752 | 06/07/2020 | Goldman Sachs | (2,035) | - |
| USD | 118,983 | EUR | 106,329 | 15/07/2020 | State Street | (230) | - |
| USD | 216,908 | GBP | 176,577 | 06/07/2020 | Goldman Sachs | (331) | - |
| USD | 1,271 | GBP | 1,033 | 05/08/2020 | Barclays | (1) | - |
| USD | 226,350 | SGD | 316,352 | 06/07/2020 | Goldman Sachs | (235) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (12,908) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 114,682 | 0.03 |

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------------|
| Euro-Buxl 30 Year Bond, 08/09/2020 | (1) | EUR | (247,809) | (415) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (415) | - |
| Net Unrealised Loss on Financial Futures Contracts | | | | (415) | - |

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments

As at 30 June 2020

| 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>Virgin Islands, British</i> China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023 | | | | |
| <i>Convertible Bonds</i> | | | | | | | | | |
| <i>Cayman Islands</i> | | | | | | | | | |
| China Education Group Holdings Ltd., Reg. S 28%/03/2024 | HKD | 104,000,000 | 12,781,670 | 1.18 | | HKD | 102,000,000 | 12,721,396 | 1.17 |
| Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023 | HKD | 106,000,000 | 18,084,565 | 1.67 | | | | 12,721,396 | 1.17 |
| | | | 30,866,235 | 2.85 | <i>Total Convertible Bonds</i> | | | | |
| <i>China</i> | | | | | <i>Equities</i> | | | | |
| WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024 | USD | 11,800,000 | 14,928,543 | 1.38 | United States of America | USD | 87,150 | 3,918,387 | 0.36 |
| | | | 14,928,543 | 1.38 | Becton Dickinson and Co. Preference | USD | | 3,918,387 | 0.36 |
| <i>France</i> | | | | | <i>Total Equities</i> | | | | |
| Archer Obligations SA, Reg. S 0% 31/03/2023 | EUR | 17,300,000 | 21,825,421 | 2.01 | | | | 3,918,387 | 0.36 |
| Atos SE, Reg. S 0% 06/11/2024 | EUR | 9,700,000 | 12,830,529 | 1.19 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021 | USD | 4,713,100 | 19,977,955 | 1.84 | 385,856,602 | | | | |
| Orpea, Reg. S 0.375% 17/05/2027 | EUR | 11,100,000 | 16,041,165 | 1.48 | 35.60 | | | | |
| | | | 70,675,070 | 6.52 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Germany</i> | | | | | <i>Convertible Bonds</i> | | | | |
| adidas AG, Reg. S 0.05% 12/09/2023 | EUR | 3,200,000 | 3,573,968 | 0.33 | <i>Cayman Islands</i> | | | | |
| MTU Aero Engines AG, Reg. S 0.125% 17/05/2023 | EUR | 5,700,000 | 7,287,906 | 0.67 | Baozun, Inc. 1.625% 01/05/2024 | USD | 8,260,000 | 7,172,150 | 0.66 |
| Symrise AG, Reg. S 0.238% 20/06/2024 | EUR | 16,900,000 | 21,436,721 | 1.98 | Sea Ltd., 144A 1% 01/12/2024 | USD | 4,114,000 | 8,075,842 | 0.75 |
| | | | 32,298,595 | 2.98 | | | | 15,247,992 | 1.41 |
| <i>Japan</i> | | | | | <i>United Kingdom</i> | | | | |
| Sony Corp. 0% 30/09/2022 | JPY | 1,958,000,000 | 23,976,965 | 2.21 | Barclays Bank plc 0% 04/02/2025 | USD | 14,814,000 | 15,139,794 | 1.40 |
| | | | 23,976,965 | 2.21 | Barclays Bank plc 0% 0% 18/02/2025 | USD | 18,180,000 | 16,435,557 | 1.51 |
| <i>Netherlands</i> | | | | | <i>United States of America</i> | | | | |
| STMicroelectronics NV, Reg. S 0% 03/07/2022 | USD | 21,600,000 | 25,862,669 | 2.39 | Akamal Technologies, Inc. 0.125% 01/05/2025 | USD | 16,519,000 | 18,295,506 | 1.69 |
| | | | 25,862,669 | 2.39 | Atlassian, Inc. 0.625% 01/05/2023 | USD | 7,740,000 | 15,189,858 | 1.40 |
| <i>New Zealand</i> | | | | | BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024 | | | | |
| Xero Investments Ltd., Reg. S 2.375% 04/10/2023 | USD | 11,794,000 | 15,401,909 | 1.42 | Booking Holdings, Inc., 144A 0.75% 01/05/2025 | USD | 7,672,000 | 8,364,323 | 0.77 |
| | | | 15,401,909 | 1.42 | Burlington Stores, Inc., 144A 2.25% 15/04/2025 | USD | 14,289,000 | 15,865,335 | 1.46 |
| <i>Spain</i> | | | | | Chegg, Inc. 0.25% 15/05/2023 | | | | |
| Amadeus IT Group SA, Reg. S 1.5% 09/04/2025 | EUR | 20,400,000 | 24,682,368 | 2.28 | Chegg, Inc. 0.125% 15/03/2025 | USD | 10,015,000 | 10,210,026 | 0.94 |
| Cellex Telecom SA, Reg. S 1.5% 16/01/2026 | EUR | 16,100,000 | 27,274,066 | 2.51 | Cloudflare, Inc., 144A 0.75% 15/05/2025 | USD | 3,737,000 | 8,385,139 | 0.77 |
| | | | 51,956,434 | 4.79 | Coupa Software, Inc. 0.125% 15/06/2025 | USD | 3,500,000 | 4,422,979 | 0.41 |
| <i>Switzerland</i> | | | | | Datadog, Inc., 144A 0.125% 15/06/2025 | | | | |
| Sika AG, Reg. S 3.75% 30/01/2022 | CHF | 8,600,000 | 11,096,333 | 1.02 | DexCom, Inc., 144A 0.25% 15/11/2025 | USD | 5,422,000 | 5,852,558 | 0.54 |
| | | | 11,096,333 | 1.02 | DexCom, Inc. 0.75% 01/12/2023 | USD | 17,048,000 | 27,573,601 | 2.54 |
| <i>Taiwan</i> | | | | | DocuSign, Inc. 0.5% 15/09/2023 | | | | |
| Taiwan Cement Corp., Reg. S 0% 10/12/2023 | USD | 15,500,000 | 17,061,312 | 1.58 | Everestnet, Inc. 1.75% 01/06/2023 | USD | 5,240,000 | 5,436,335 | 0.50 |
| | | | 17,061,312 | 1.58 | Exact Sciences Corp. 0.375% 01/03/2028 | USD | 10,015,000 | 8,869,721 | 0.82 |
| <i>United Kingdom</i> | | | | | Five9, Inc., 144A 0.5% 01/06/2025 | | | | |
| Ocado Group plc, Reg. S 0.875% 09/12/2025 | GBP | 10,500,000 | 15,177,475 | 1.40 | Five9, Inc. 0.125% 01/05/2023 | USD | 16,499,000 | 15,640,084 | 1.44 |
| | | | 15,177,475 | 1.40 | IAC FinanceCo 3, Inc., 144A 2% 15/01/2030 | USD | 1,660,000 | 3,945,544 | 0.36 |
| <i>United States of America</i> | | | | | IAC FinanceCo, Inc., 144A 0.875% 01/10/2022 | | | | |
| Broadcom, Inc. 8% Preference | USD | 7,703 | 7,447,860 | 0.69 | illumina, Inc. 0.5% 15/06/2021 | USD | 4,006,000 | 7,523,882 | 0.69 |
| Colfax Corp. 5.75% Preference | USD | 68,672 | 7,834,312 | 0.72 | Inpho Corp., 144A 0.75% 15/04/2025 | USD | 8,115,000 | 10,581,470 | 0.98 |
| International Flavors & Fragrances, Inc. 0% Preference | USD | 126,480 | 5,001,199 | 0.46 | Insulet Corp., 144A 0.375% 01/09/2026 | USD | 9,319,000 | 10,028,037 | 0.93 |
| JPMorgan Chase Bank NA 0% 30/12/2020 | USD | 11,500,000 | 10,610,541 | 0.98 | JPMorgan Chase Bank NA 0.125% 01/01/2023 | USD | 17,883,000 | 17,228,749 | 1.59 |
| JPMorgan Chase Bank NA 0% 07/08/2022 | USD | 11,900,000 | 13,059,484 | 1.21 | Liberty Interactive LLC, 144A 1.75% 30/09/2046 | USD | 9,898,000 | 9,349,608 | 0.86 |
| NextEra Energy, Inc. 4.872% | USD | 123,106 | 5,324,690 | 0.49 | Liberty Media Corp-Liberty Formula One 1% 30/01/2023 | USD | 8,635,000 | 11,448,815 | 1.06 |
| Stanley Black & Decker, Inc. 5% Perpetual | USD | 10,598 | 10,637,193 | 0.98 | Live Nation Entertainment, Inc. 2.5% 15/03/2023 | USD | 6,260,000 | 6,119,840 | 0.56 |
| | | | 59,915,279 | 5.53 | Microchip Technology, Inc. 1.625% 15/02/2027 | USD | 22,743,000 | 20,606,973 | 1.90 |
| | | | | | MongoDB, Inc., 144A 0.25% 15/01/2026 | USD | 22,817,000 | 29,819,197 | 2.75 |
| | | | | | Okta, Inc., 144A 0.125% 01/09/2025 | USD | 12,700,000 | 14,200,534 | 1.31 |
| | | | | | ON Semiconductor Corp. 1.625% 15/10/2023 | USD | 21,632,000 | 23,902,628 | 2.21 |
| | | | | | Proofpoint, Inc., 144A 0.25% 15/08/2024 | USD | 5,138,000 | 5,544,320 | 0.51 |
| | | | | | RealPage, Inc. 1.5% 15/05/2025 | USD | 9,750,000 | 8,423,241 | 0.78 |
| | | | | | Repligen Corp. 0.375% 15/07/2024 | USD | 8,764,000 | 8,428,690 | 0.78 |
| | | | | | | USD | 6,559,000 | 7,342,186 | 0.68 |

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| RingCentral, Inc. 0% 15/03/2023 | USD | 6,309,000 | 19,325,655 | 1.78 |
| ServiceNow, Inc. 0% 01/06/2022 | USD | 5,408,000 | 14,230,305 | 1.31 |
| Silicon Laboratories, Inc. 1.375% 01/03/2022 | USD | 16,934,000 | 18,330,531 | 1.69 |
| Slack Technologies, Inc., 144A 0.5% 15/04/2025 | USD | 9,370,000 | 10,379,062 | 0.96 |
| Snap, Inc., 144A 0.75% 01/08/2026 | USD | 21,449,000 | 23,717,139 | 2.19 |
| Southwest Airlines Co. 1.25% 01/05/2025 | USD | 10,687,000 | 11,578,736 | 1.07 |
| Splunk, Inc. 0.5% 15/09/2023 | USD | 16,162,000 | 20,562,482 | 1.90 |
| Splunk, Inc. 1.125% 15/09/2025 | USD | 5,951,000 | 7,726,362 | 0.71 |
| Square, Inc. 0.5% 15/05/2023 | USD | 19,207,000 | 25,417,645 | 2.35 |
| Twilio, Inc. 0.25% 01/06/2023 | USD | 6,032,000 | 16,580,031 | 1.53 |
| Workday, Inc. 0.25% 01/10/2022 | USD | 18,532,000 | 22,744,681 | 2.10 |
| Zillow Group, Inc., 144A 0.75% 01/09/2024 | USD | 9,750,000 | 12,429,109 | 1.15 |
| Zynga, Inc. 0.25% 01/06/2024 | USD | 11,813,000 | 13,671,947 | 1.26 |
| | | | 616,011,554 | 56.84 |
| <i>Total Convertible Bonds</i> | | | 662,834,897 | 61.16 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 662,834,897 | 61.16 |
| 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 | 1.638 | 16,286,358 | 1.50 |
| | | | 16,286,358 | 1.50 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 16,286,358 | 1.50 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 16,286,358 | 1.50 |
| Total Investments | | | 1,064,977,857 | 98.26 |
| Cash | | | 1,929,742 | 0.18 |
| Other Assets/(Liabilities) | | | 16,875,500 | 1.56 |
| Total Net Assets | | | 1,083,783,099 | 100.00 |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 62.73 |
| France | 6.52 |
| Spain | 4.79 |
| United Kingdom | 4.31 |
| Cayman Islands | 4.26 |
| Germany | 2.98 |
| Netherlands | 2.39 |
| Japan | 2.21 |
| Taiwan | 1.58 |
| Luxembourg | 1.50 |
| New Zealand | 1.42 |
| China | 1.38 |
| Virgin Islands, British | 1.17 |
| Switzerland | 1.02 |
| Total Investments | 98.26 |
| Cash and other assets/(liabilities) | 1.74 |
| Total | 100.00 |

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| CHF | 3,197,939 | EUR | 2,986,662 | 02/07/2020 | Goldman Sachs | 17,494 | - |
| CHF | 11,132,263 | EUR | 10,425,868 | 02/07/2020 | Merrill Lynch | 31,823 | - |
| CHF | 6,213,795 | EUR | 5,815,737 | 02/07/2020 | State Street | 21,526 | - |
| CHF | 545,102 | EUR | 511,257 | 29/07/2020 | Barclays | 921 | - |
| CHF | 43,575,588 | EUR | 40,818,530 | 29/07/2020 | Merrill Lynch | 125,058 | 0.01 |
| CHF | 460,230 | EUR | 431,767 | 29/07/2020 | State Street | 665 | - |
| CHF | 798,635 | EUR | 745,942 | 29/07/2020 | Toronto-Dominion Bank | 4,455 | - |
| EUR | 19,364,905 | CHF | 20,543,996 | 02/07/2020 | Standard Chartered | 65,796 | 0.01 |
| EUR | 45,857 | CHF | 48,800 | 29/07/2020 | Citibank | 5 | - |
| EUR | 706,623 | CHF | 751,593 | 29/07/2020 | State Street | 427 | - |
| EUR | 11,705,958 | GBP | 10,451,823 | 02/07/2020 | HSCB | 233,990 | 0.02 |
| EUR | 288,467 | GBP | 261,004 | 29/07/2020 | Barclays | 2,115 | - |
| EUR | 10,097 | GBP | 9,143 | 29/07/2020 | State Street | 67 | - |
| EUR | 11,560,232 | GBP | 10,451,823 | 03/08/2020 | Citibank | 94,296 | 0.01 |
| EUR | 39,012,843 | HKD | 331,984,622 | 02/07/2020 | HSCB | 796,693 | 0.07 |
| EUR | 5,287,141 | HKD | 45,179,912 | 02/07/2020 | Merrill Lynch | 86,291 | 0.01 |
| EUR | 23,568,999 | JPY | 2,782,989,706 | 02/07/2020 | Goldman Sachs | 510,818 | 0.05 |
| EUR | 20,211,986 | JPY | 2,434,764,706 | 03/08/2020 | HSCB | 45,469 | - |
| EUR | 11,537 | SEK | 120,677 | 29/07/2020 | Citibank | 22 | - |
| EUR | 736,490,233 | USD | 808,382,239 | 02/07/2020 | BNP Paribas | 15,267,711 | 1.41 |
| EUR | 8,597,054 | USD | 9,562,099 | 02/07/2020 | Citibank | 65,939 | 0.01 |
| EUR | 7,071,344 | USD | 7,770,177 | 02/07/2020 | Merrill Lynch | 138,947 | 0.01 |
| EUR | 15,294,970 | USD | 16,707,743 | 02/07/2020 | Standard Chartered | 388,654 | 0.04 |
| EUR | 7,192,880 | USD | 7,919,991 | 02/07/2020 | State Street | 126,822 | 0.01 |
| HKD | 377,164,534 | EUR | 43,053,523 | 02/07/2020 | HSCB | 363,477 | 0.03 |
| JPY | 348,225,000 | EUR | 2,872,914 | 02/07/2020 | RBC | 12,269 | - |
| SEK | 38,142 | EUR | 3,615 | 29/07/2020 | Barclays | 14 | - |
| SEK | 186,840 | EUR | 17,716 | 29/07/2020 | BNP Paribas | 211 | - |
| SEK | 175,849 | EUR | 16,682 | 29/07/2020 | Citibank | 97 | - |
| SEK | 6,949,018 | EUR | 659,718 | 29/07/2020 | Merrill Lynch | 3,314 | - |
| SEK | 117,181 | EUR | 11,147 | 29/07/2020 | State Street | 34 | - |
| USD | 27,780,799 | EUR | 24,576,155 | 02/07/2020 | Barclays | 209,321 | 0.02 |
| USD | 890,493,751 | EUR | 788,006,342 | 02/07/2020 | Merrill Lynch | 6,474,434 | 0.60 |
| USD | 366,750 | EUR | 324,984 | 29/07/2020 | Barclays | 2,021 | - |
| USD | 143,391 | EUR | 127,316 | 29/07/2020 | Goldman Sachs | 536 | - |
| USD | 119,342 | EUR | 106,053 | 29/07/2020 | HSCB | 355 | - |
| USD | 12,187,265 | EUR | 10,784,656 | 29/07/2020 | Merrill Lynch | 81,862 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 25,173,859 | 2.32 |
| EUR | 443,702 | CHF | 474,010 | 29/07/2020 | Citibank | (1,677) | - |
| EUR | 48,720 | CHF | 52,037 | 29/07/2020 | HSCB | (173) | - |
| EUR | 10,428,173 | CHF | 11,132,263 | 03/08/2020 | Merrill Lynch | (32,094) | - |
| EUR | 188,678 | GBP | 172,400 | 29/07/2020 | Barclays | (465) | - |
| EUR | 43,016,337 | HKD | 377,164,534 | 03/08/2020 | HSCB | (362,433) | (0.03) |
| EUR | 7,462 | SEK | 78,273 | 29/07/2020 | Standard Chartered | (6) | - |
| EUR | 19,814,612 | USD | 22,376,207 | 02/07/2020 | Barclays | (148,993) | (0.02) |
| EUR | 6,977,821 | USD | 7,890,222 | 02/07/2020 | BNP Paribas | (61,678) | (0.01) |
| EUR | 9,212,595 | USD | 10,421,905 | 02/07/2020 | Credit Suisse | (85,621) | (0.01) |
| EUR | 5,318,130 | USD | 5,993,740 | 02/07/2020 | Merrill Lynch | (29,365) | - |
| EUR | 29,019,294 | USD | 32,929,120 | 02/07/2020 | State Street | (359,411) | (0.03) |
| EUR | 2,909,717 | USD | 3,274,156 | 02/07/2020 | Toronto-Dominion Bank | (11,420) | - |
| EUR | 181,024 | USD | 203,281 | 29/07/2020 | Goldman Sachs | (227) | - |
| EUR | 119,638 | USD | 134,297 | 29/07/2020 | State Street | (105) | - |
| EUR | 8,344,877 | USD | 9,374,508 | 03/08/2020 | Barclays | (12,742) | - |
| EUR | 16,516,699 | USD | 18,652,760 | 03/08/2020 | BNP Paribas | (112,725) | (0.01) |
| EUR | 785,301,847 | USD | 887,949,867 | 03/08/2020 | Merrill Lynch | (6,328,718) | (0.59) |
| GBP | 8,377,377 | EUR | 9,430,100 | 03/08/2020 | State Street | (29,804) | - |
| GBP | 10,451,823 | EUR | 11,566,399 | 02/07/2020 | Citibank | (94,431) | (0.01) |
| GBP | 461,660 | EUR | 513,341 | 29/07/2020 | Barclays | (6,845) | - |
| GBP | 15,480,674 | EUR | 17,124,128 | 29/07/2020 | Goldman Sachs | (139,978) | (0.01) |
| GBP | 152,270 | EUR | 167,251 | 29/07/2020 | HSCB | (193) | - |
| GBP | 105,045 | EUR | 116,288 | 29/07/2020 | Merrill Lynch | (1,041) | - |
| GBP | 92,267 | EUR | 101,912 | 29/07/2020 | RBC | (685) | - |
| JPY | 2,434,764,706 | EUR | 20,217,167 | 02/07/2020 | HSCB | (44,169) | (0.01) |
| SEK | 69,311 | EUR | 6,614 | 29/07/2020 | Barclays | (1) | - |
| USD | 14,953,049 | EUR | 13,588,023 | 02/07/2020 | RBC | (247,211) | (0.02) |
| USD | 84,090 | EUR | 74,989 | 29/07/2020 | Goldman Sachs | (12) | - |
| USD | 11,201,939 | EUR | 9,994,365 | 03/08/2020 | BNP Paribas | (7,543) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (8,119,766) | (0.75) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 17,054,093 | 1.57 |

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Orange SA, Reg. S, FRN 5.75% Perpetual | GBP | 3,000,000 | 4,009,538 | 0.20 |
| <i>Bonds</i> | | | | | RCI Banque SA, Reg. S 1.125% 15/01/2027 | EUR | 4,866,600 | 5,133,466 | 0.25 |
| <i>Australia</i> | | | | | Societe Generale SA, Reg. S, FRN 6.75% Perpetual | USD | 5,332,000 | 5,303,021 | 0.26 |
| Australia Government Bond, Reg. S 1% 21/12/2030 | AUD | 49,200,000 | 34,064,730 | 1.68 | Total Capital International SA 3.461% 12/07/2049 | USD | 1,475,000 | 1,613,089 | 0.08 |
| | | | 34,064,730 | 1.68 | Total Capital International SA, Reg. S 1.375% 04/10/2029 | EUR | 100,000 | 120,855 | 0.01 |
| <i>Belgium</i> | | | | | TOTAL SA, Reg. S, FRN 1.75% Perpetual | EUR | 6,500,000 | 7,200,420 | 0.35 |
| Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028 | EUR | 4,300,000 | 5,211,041 | 0.25 | | | | 51,674,139 | 2.54 |
| KBC Group NV, Reg. S, FRN 4.75% Perpetual | EUR | 1,200,000 | 1,363,514 | 0.07 | <i>Germany</i> | | | | |
| | | | 6,574,555 | 0.32 | State of North Rhine-Westphalia | EUR | 3,635,000 | 6,937,008 | 0.34 |
| <i>Bermuda</i> | | | | | Germany, Reg. S 2.15% 21/03/2119 | EUR | 1,448,000 | 1,704,820 | 0.09 |
| Bermuda Government Bond, 144A 3.717% 25/01/2027 | USD | 3,518,000 | 3,755,465 | 0.19 | Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024 | EUR | | 8,641,828 | 0.43 |
| Bermuda Government Bond, 144A 4.75% 15/02/2029 | USD | 7,470,000 | 8,421,006 | 0.41 | <i>Hungary</i> | | | | |
| | | | 12,176,471 | 0.60 | Hungary Government Bond, Reg. S 1.125% 28/04/2026 | EUR | 12,590,000 | 14,293,187 | 0.70 |
| <i>Brazil</i> | | | | | Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 2,958,000 | 3,272,552 | 0.16 |
| Brazil Government Bond 2.875% 06/06/2025 | USD | 10,010,000 | 9,857,347 | 0.48 | | | | 17,565,739 | 0.86 |
| Brazil Government Bond 4.75% 14/01/2050 | USD | 5,750,000 | 5,408,594 | 0.27 | <i>Iceland</i> | | | | |
| | | | 15,265,941 | 0.75 | Iceland Government Bond, Reg. S 0.5% 20/12/2022 | EUR | 13,000,000 | 14,761,202 | 0.73 |
| <i>Canada</i> | | | | | | | | 14,761,202 | 0.73 |
| Fortis, Inc. 3.055% 04/10/2026 | USD | 3,049,000 | 3,297,654 | 0.16 | <i>Indonesia</i> | | | | |
| | | | 3,297,654 | 0.16 | Indonesia Government Bond 1.45% 18/09/2026 | EUR | 1,974,000 | 2,198,729 | 0.11 |
| <i>Cayman Islands</i> | | | | | Indonesia Treasury 7% 15/05/2027 | IDR | 126,094,000,000 | 8,872,135 | 0.43 |
| Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027 | USD | 7,084,000 | 7,111,557 | 0.35 | | | | 11,070,864 | 0.54 |
| | | | 7,111,557 | 0.35 | <i>Ireland</i> | | | | |
| <i>China</i> | | | | | Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027 | EUR | 4,644,000 | 5,211,728 | 0.26 |
| China Government Bond, Reg. S 0.5% 12/11/2031 | EUR | 1,989,000 | 2,177,318 | 0.11 | GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025 | USD | 2,395,000 | 2,512,267 | 0.12 |
| | | | 2,177,318 | 0.11 | GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 3,983,000 | 4,047,183 | 0.20 |
| <i>Colombia</i> | | | | | Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024 | EUR | 2,950,000 | 3,440,950 | 0.17 |
| Colombia Government Bond 3.125% 15/04/2031 | USD | 13,280,000 | 13,097,400 | 0.64 | Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026 | USD | 5,520,000 | 6,139,401 | 0.30 |
| | | | 13,097,400 | 0.64 | | | | 21,351,529 | 1.05 |
| <i>Croatia</i> | | | | | <i>Israel</i> | | | | |
| Croatia Government Bond, Reg. S 1.5% 17/06/2031 | EUR | 9,173,000 | 10,290,193 | 0.51 | Israel Government Bond 3.875% 03/07/2050 | USD | 4,680,000 | 5,573,786 | 0.27 |
| | | | 10,290,193 | 0.51 | | | | 5,573,786 | 0.27 |
| <i>Denmark</i> | | | | | <i>Italy</i> | | | | |
| Orsted A/S, Reg. S, FRN 2.25% 24/11/2049 | EUR | 3,900,000 | 4,472,806 | 0.22 | Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027 | EUR | 2,151,000 | 2,468,235 | 0.12 |
| | | | 4,472,806 | 0.22 | Italy Buoni Poliennali Del Tesoro, Reg. S 14.44 0.44% 15/05/2030 | EUR | 21,758,000 | 23,830,806 | 1.17 |
| <i>Egypt</i> | | | | | Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024 | EUR | 5,000,000 | 5,822,421 | 0.29 |
| Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 5,870,000 | 5,738,541 | 0.28 | Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030 | EUR | 64,820,000 | 73,597,990 | 3.62 |
| | | | 5,738,541 | 0.28 | Italy Government Bond 2.375% 17/10/2024 | USD | 28,501,000 | 28,939,637 | 1.42 |
| <i>France</i> | | | | | UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 5,490,000 | 4,577,594 | 0.23 |
| Air Liquide Finance SA, Reg. S 1% 02/04/2025 | EUR | 600,000 | 700,947 | 0.04 | | | | 139,236,683 | 6.85 |
| Air Liquide Finance SA, Reg. S 1.375% 02/04/2030 | EUR | 500,000 | 614,479 | 0.03 | <i>Japan</i> | | | | |
| BNP Paribas SA, Reg. S, FRN 6.625% Perpetual | USD | 5,820,000 | 5,950,950 | 0.29 | Japan Government Forty Year Bond 2.4% 20/03/2048 | JPY | 483,700,000 | 6,618,367 | 0.33 |
| Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031 | EUR | 2,100,000 | 2,461,081 | 0.12 | Japan Government Forty Year Bond 2.2% 20/03/2051 | JPY | 1,347,300,000 | 18,153,120 | 0.89 |
| Credit Agricole SA, FRN, 144A 8.125% Perpetual | USD | 5,210,000 | 5,965,882 | 0.29 | Japan Government Forty Year Bond 0.9% 20/03/2057 | JPY | 263,200,000 | 2,674,615 | 0.13 |
| Engie SA, Reg. S, FRN 3.875% Perpetual | EUR | 3,600,000 | 4,313,888 | 0.21 | Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029 | EUR | 4,252,000 | 4,756,465 | 0.23 |
| EssilorLuxottica SA, Reg. S 0.375% 27/11/2027 | EUR | 3,000,000 | 3,357,752 | 0.17 | Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032 | EUR | 1,350,000 | 1,511,483 | 0.08 |
| EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | EUR | 4,400,000 | 4,928,771 | 0.24 | | | | 33,714,050 | 1.66 |

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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>Saudi Arabia</i> | | | | |
| Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026 | GBP | 1,245,000 | 1,671,455 | 0.08 | Saudi Government Bond, Reg. S 3.25% 22/10/2030 | USD | 9,960,000 | 10,705,805 | 0.53 |
| Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028 | GBP | 3,400,000 | 5,245,739 | 0.26 | Saudi Government Bond, Reg. S 5% 17/04/2049 | USD | 5,460,000 | 6,767,888 | 0.33 |
| Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032 | EUR | 2,320,000 | 2,660,924 | 0.13 | | | | 17,473,693 | 0.86 |
| Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036 | EUR | 2,000,000 | 2,280,124 | 0.11 | <i>Singapore</i> | | | | |
| | | | 11,858,242 | 0.58 | PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030 | USD | 4,583,000 | 4,760,799 | 0.23 |
| <i>Luxembourg</i> | | | | | Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031 | EUR | 1,394,000 | 1,547,706 | 0.08 |
| John Deere Cash Management SA, Reg. S 1.375% 02/04/2024 | EUR | 2,026,000 | 2,359,711 | 0.12 | <i>Slovenia</i> | | | | |
| John Deere Cash Management SA, Reg. S 1.85% 02/04/2028 | EUR | 1,342,000 | 1,632,292 | 0.08 | Slovenia Government Bond, Reg. S 5.25% 18/02/2024 | USD | 5,800,000 | 6,693,751 | 0.33 |
| John Deere Cash Management SA, Reg. S 2.2% 02/04/2032 | EUR | 6,605,000 | 8,415,776 | 0.41 | <i>South Korea</i> | | | | |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 3,380,000 | 3,964,727 | 0.19 | Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025 | EUR | 6,106,000 | 7,021,954 | 0.35 |
| Medtronic Global Holdings SCA 1% 02/07/2031 | EUR | 2,950,000 | 3,409,236 | 0.17 | | | | 7,021,954 | 0.35 |
| | | | 19,781,742 | 0.97 | <i>Spain</i> | | | | |
| <i>Malaysia</i> | | | | | Banco Santander SA, Reg. S 3.25% 04/04/2026 | EUR | 4,000,000 | 4,850,128 | 0.24 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 6,620,000 | 7,377,464 | 0.36 | CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 4,000,000 | 4,504,082 | 0.22 |
| <i>Mexico</i> | | | | | NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 2,114,000 | 2,517,196 | 0.13 |
| Mexico Government Bond 4.5% 22/04/2029 | USD | 11,280,000 | 12,231,750 | 0.60 | Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040 | EUR | 9,576,000 | 11,054,216 | 0.54 |
| Mexico Government Bond 4.6% 10/02/2048 | USD | 12,330,000 | 12,660,382 | 0.62 | | | | 22,925,622 | 1.13 |
| | | | 24,892,132 | 1.22 | <i>Switzerland</i> | | | | |
| <i>Netherlands</i> | | | | | Credit Suisse Group AG, FRN, 144A 6.375% Perpetual | USD | 5,830,000 | 5,922,318 | 0.29 |
| ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 4,100,000 | 4,472,569 | 0.22 | <i>Turkey</i> | | | | |
| Airbus SE, Reg. S 1.375% 09/06/2026 | EUR | 1,332,000 | 1,514,608 | 0.07 | Turkey Government Bond 5.75% 11/05/2047 | USD | 8,750,000 | 7,171,719 | 0.35 |
| Airbus SE, Reg. S 1.625% 09/06/2030 | EUR | 1,308,000 | 1,489,025 | 0.07 | | | | 7,171,719 | 0.35 |
| Airbus SE, Reg. S 2.375% 09/06/2040 | EUR | 675,000 | 787,841 | 0.04 | <i>United Arab Emirates</i> | | | | |
| BMW Finance NV, Reg. S 0.875% 16/08/2022 | GBP | 4,050,000 | 4,969,739 | 0.24 | Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030 | USD | 6,835,000 | 7,545,662 | 0.37 |
| EDP Finance BV, Reg. S 2% 22/04/2025 | EUR | 4,000,000 | 4,818,808 | 0.24 | Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 8,946,000 | 10,601,010 | 0.52 |
| EDP Finance BV, Reg. S 1.5% 22/11/2027 | EUR | 2,577,000 | 3,063,987 | 0.15 | | | | 18,146,672 | 0.89 |
| Heineken NV, Reg. S 1.625% 30/03/2025 | EUR | 648,000 | 770,187 | 0.04 | <i>United Kingdom</i> | | | | |
| Heineken NV, Reg. S 2.25% 30/03/2030 | EUR | 791,000 | 1,006,337 | 0.05 | AstraZeneca plc 4% 18/09/2042 | USD | 2,800,000 | 3,439,772 | 0.17 |
| ING Groep NV, FRN 3% 11/04/2028 | EUR | 8,400,000 | 9,886,155 | 0.49 | AstraZeneca plc 4.375% 16/11/2045 | USD | 2,295,000 | 2,983,359 | 0.15 |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 1,800,000 | 2,031,829 | 0.10 | BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 1,800,000 | 2,027,618 | 0.10 |
| Petrobras Global Finance BV 5.6% 03/01/2031 | USD | 10,300,000 | 10,319,312 | 0.51 | Centrica plc, Reg. S 4.375% 13/03/2029 | GBP | 1,291,000 | 1,874,440 | 0.09 |
| Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 | EUR | 2,000,000 | 2,336,315 | 0.12 | Eversholt Funding plc, Reg. S 6.359% 02/12/2025 | GBP | 300,000 | 454,962 | 0.02 |
| Shell International Finance BV 3.125% 07/11/2049 | USD | 1,360,000 | 1,431,887 | 0.07 | Hammerson plc, REIT 6% 23/02/2026 | GBP | 375,000 | 458,453 | 0.02 |
| Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual | EUR | 3,900,000 | 4,298,556 | 0.21 | HSBC Holdings plc, FRN 2.848% 04/06/2031 | USD | 1,442,000 | 1,473,085 | 0.07 |
| WPC Eurobond BV, REIT 1.35% 15/04/2028 | EUR | 2,800,000 | 3,103,021 | 0.15 | HSBC Holdings plc, Reg. S, FRN 2.25% 13/11/2026 | GBP | 1,480,000 | 1,853,019 | 0.09 |
| | | | 56,300,176 | 2.77 | Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025 | GBP | 2,975,000 | 3,662,054 | 0.18 |
| <i>Philippines</i> | | | | | Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 2,853,000 | 3,542,756 | 0.17 |
| Philippine Government Bond 2.457% 05/05/2030 | USD | 18,910,000 | 19,870,138 | 0.98 | London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053 | GBP | 4,170,000 | 6,297,934 | 0.31 |
| | | | 19,870,138 | 0.98 | Nationwide Building Society, FRN, 144A 4.363% 01/08/2024 | USD | 4,390,000 | 4,748,102 | 0.23 |
| <i>Qatar</i> | | | | | Nationwide Building Society, Reg. S, FRN 5.75% Perpetual | GBP | 837,000 | 1,036,295 | 0.05 |
| Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 9,460,000 | 10,794,172 | 0.53 | Nationwide Building Society, Reg. S, FRN 5.875% Perpetual | GBP | 775,000 | 957,019 | 0.05 |
| | | | 10,794,172 | 0.53 | Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023 | USD | 7,930,000 | 8,235,785 | 0.41 |
| <i>Romania</i> | | | | | Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025 | USD | 3,085,000 | 3,356,046 | 0.17 |
| Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 17,760,000 | 21,531,147 | 1.06 | Sky Ltd., Reg. S 2.25% 17/11/2025 | EUR | 3,780,000 | 4,667,565 | 0.23 |
| | | | 21,531,147 | 1.06 | UK Treasury, Reg. S 0.375% 22/10/2030 | GBP | 7,571,485 | 9,495,735 | 0.47 |

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| UK Treasury, Reg. S 4.5% 07/09/2034 | GBP | 21,578,000 | 41,693,040 | 2.05 | Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 2,527,000 | 3,161,227 | 0.16 |
| UK Treasury, Reg. S 3.5% 22/07/2068 | GBP | 1,000,000 | 2,796,466 | 0.14 | Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030 | EUR | 1,825,000 | 2,007,238 | 0.10 |
| | | | 105,053,505 | 5.17 | Healthpeak Properties, Inc., REIT 3.4% 01/02/2025 | USD | 630,000 | 677,868 | 0.03 |
| <i>United States of America</i> | | | | | Hess Corp. 5.8% 01/04/2047 | USD | 2,050,000 | 2,224,812 | 0.11 |
| Altria Group, Inc. 2.35% 06/05/2025 | USD | 910,000 | 956,387 | 0.05 | International Business Machines Corp. 1.25% 29/01/2027 | EUR | 3,300,000 | 3,869,625 | 0.19 |
| American International Group, Inc. 3.75% 10/07/2025 | USD | 4,800,000 | 5,329,188 | 0.26 | International Business Machines Corp. 1.2% 11/02/2040 | EUR | 1,959,000 | 2,116,326 | 0.10 |
| American Tower Corp., REIT 3.125% 15/01/2027 | USD | 2,000,000 | 2,188,828 | 0.11 | International Business Machines Corp. 2.85% 15/05/2040 | USD | 1,730,000 | 1,797,031 | 0.09 |
| American Tower Corp., REIT 3.95% 15/03/2029 | USD | 1,830,000 | 2,090,052 | 0.10 | ITC Holdings Corp. 3.35% 15/11/2027 | USD | 5,000 | 5,550 | 0.00 |
| American Water Capital Corp. 2.8% 01/05/2030 | USD | 5,410,000 | 5,930,311 | 0.29 | Keurig Dr Pepper, Inc. 3.2% 01/05/2030 | USD | 2,720,000 | 3,013,419 | 0.15 |
| Anheuser-Busch Cos. LLC 4.7% 01/02/2036 | USD | 2,580,000 | 3,040,373 | 0.15 | Kroger Co. (The) 3.875% 15/10/2046 | USD | 1,850,000 | 2,080,241 | 0.10 |
| Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031 | USD | 2,300,000 | 2,886,709 | 0.14 | Lowe's Cos., Inc. 5% 15/04/2040 | USD | 1,460,000 | 1,902,000 | 0.09 |
| Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048 | USD | 1,450,000 | 1,698,519 | 0.08 | Lowe's Cos., Inc. 4.05% 03/05/2047 | USD | 686,000 | 808,519 | 0.04 |
| Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 4,760,000 | 5,498,643 | 0.27 | Morgan Stanley 1.875% 27/04/2027 | EUR | 5,000,000 | 6,083,132 | 0.30 |
| Anthem, Inc. 2.875% 15/09/2029 | USD | 1,620,000 | 1,756,874 | 0.09 | MPLX LP 4.5% 15/04/2038 | USD | 1,050,000 | 1,047,607 | 0.05 |
| Anthem, Inc. 2.25% 15/05/2030 | USD | 3,195,000 | 3,292,232 | 0.16 | NiSource, Inc. 2.95% 01/09/2029 | USD | 2,360,000 | 2,572,879 | 0.13 |
| Anthem, Inc. 5.1% 15/01/2044 | USD | 1,205,000 | 1,601,348 | 0.08 | Norfolk Southern Corp. 3.05% 15/05/2050 | USD | 870,000 | 916,214 | 0.05 |
| AT&T, Inc. 2.75% 01/06/2031 | USD | 1,750,000 | 1,823,760 | 0.09 | Oracle Corp. 2.95% 01/04/2030 | USD | 2,280,000 | 2,542,827 | 0.13 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 920,000 | 957,369 | 0.05 | Oracle Corp. 3.8% 15/11/2037 | USD | 670,000 | 777,489 | 0.04 |
| AT&T, Inc. 5.15% 15/03/2042 | USD | 2,328,000 | 2,899,068 | 0.14 | Oracle Corp. 4% 15/07/2046 | USD | 870,000 | 1,035,689 | 0.05 |
| Baker Hughes a GE Co. LLC 3.337% 15/12/2027 | USD | 2,528,000 | 2,705,268 | 0.13 | Oracle Corp. 3.6% 01/04/2050 | USD | 1,180,000 | 1,339,598 | 0.07 |
| Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 12,993,000 | 15,003,720 | 0.74 | Prizer, Inc. 2.625% 01/04/2030 | USD | 650,000 | 715,599 | 0.04 |
| BAT Capital Corp. 4.7% 02/04/2027 | USD | 3,800,000 | 4,354,466 | 0.21 | Philip Morris International, Inc. 3.875% 21/08/2042 | USD | 950,000 | 1,092,287 | 0.05 |
| BAT Capital Corp. 3.557% 15/08/2027 | USD | 3,735,000 | 4,035,260 | 0.20 | Phillips 66 4.875% 15/11/2044 | USD | 71,000 | 87,424 | 0.00 |
| BAT Capital Corp. 4.39% 15/08/2037 | USD | 2,850,000 | 3,130,131 | 0.15 | Roper Technologies, Inc. 2.95% 15/09/2029 | USD | 2,718,000 | 2,944,264 | 0.15 |
| BAT Capital Corp. 4.54% 15/08/2047 | USD | 1,010,000 | 1,107,069 | 0.05 | Sempra Energy 3.8% 01/02/2038 | USD | 620,000 | 670,877 | 0.03 |
| Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 1,730,000 | 1,835,948 | 0.09 | Southern California Edison Co. 3.6% 01/02/2045 | USD | 435,000 | 466,811 | 0.02 |
| Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 1,670,000 | 1,866,151 | 0.09 | Spectra Energy Partners LP 4.5% 15/03/2045 | USD | 1,420,000 | 1,628,921 | 0.08 |
| Boeing Co. (The) 5.04% 01/05/2027 | USD | 4,425,000 | 4,883,845 | 0.24 | Sunoco Logistics Partners Operations LP 5.3% 01/04/2044 | USD | 970,000 | 952,005 | 0.05 |
| Boeing Co. (The) 3.5% 01/03/2039 | USD | 755,000 | 675,527 | 0.03 | Sunoco Logistics Partners Operations LP 5.35% 15/05/2045 | USD | 1,090,000 | 1,037,497 | 0.05 |
| Boeing Co. (The) 5.705% 01/05/2040 | USD | 2,235,000 | 2,563,994 | 0.13 | Sunoco Logistics Partners Operations LP 5.4% 01/10/2047 | USD | 1,320,000 | 1,297,372 | 0.06 |
| Boston Scientific Corp. 4.7% 01/03/2049 | USD | 150,000 | 193,045 | 0.01 | Union Electric Co. 3.5% 15/03/2029 | USD | 450,000 | 522,389 | 0.03 |
| BP Capital Markets America, Inc. 3.41% 11/02/2026 | USD | 2,815,000 | 3,120,956 | 0.15 | Union Pacific Corp. 3.55% 15/08/2039 | USD | 920,000 | 1,037,240 | 0.05 |
| BP Capital Markets America, Inc. 3.017% 16/01/2027 | USD | 3,920,000 | 4,236,064 | 0.21 | UnitedHealth Group, Inc. 3.5% 15/08/2039 | USD | 650,000 | 758,501 | 0.04 |
| BP Capital Markets America, Inc. 3% 24/02/2050 | USD | 1,585,000 | 1,559,734 | 0.08 | US Treasury 1.125% 28/02/2022 | USD | 14,030,000 | 14,256,069 | 0.70 |
| Burlington Northern Santa Fe LLC 3.05% 15/02/2051 | USD | 5,150,000 | 5,578,566 | 0.27 | US Treasury 0.25% 15/04/2023 | USD | 9,220,000 | 9,244,671 | 0.45 |
| Citigroup, Inc. 4.65% 23/07/2048 | USD | 1,405,000 | 1,854,105 | 0.09 | US Treasury 0.25% 31/05/2025 | USD | 91,655,000 | 91,628,148 | 4.51 |
| Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026 | EUR | 4,400,000 | 5,103,561 | 0.25 | US Treasury 4.5% 15/02/2036 | USD | 3,980,000 | 6,121,971 | 0.30 |
| CMS Energy Corp. 2.95% 15/02/2027 | USD | 860,000 | 898,209 | 0.04 | Ventas Realty LP, REIT 4.375% 01/02/2045 | USD | 225,000 | 231,258 | 0.01 |
| Coca-Cola Co. (The) 1.65% 01/06/2030 | USD | 2,835,000 | 2,901,563 | 0.14 | Verizon Communications, Inc. 5.012% 15/04/2049 | USD | 2,110,000 | 2,968,095 | 0.15 |
| Comcast Corp. 1.25% 20/02/2040 | EUR | 1,316,000 | 1,439,361 | 0.07 | | | 335,799,971 | 16.52 | |
| Constellation Brands, Inc. 4.5% 09/05/2047 | USD | 595,000 | 713,273 | 0.04 | <i>Virgin Islands, British</i> | | | | |
| Crown Castle International Corp., REIT 4.15% 01/07/2050 | USD | 1,250,000 | 1,439,065 | 0.07 | Sinopac Group Overseas Development 2018 Ltd., Reg. S 2.95% 08/08/2029 | USD | 3,824,000 | 4,008,288 | 0.20 |
| Danaher Corp. 1.7% 30/03/2024 | EUR | 1,852,000 | 2,175,417 | 0.11 | | | 4,008,288 | 0.20 | |
| Danaher Corp. 2.1% 30/09/2026 | EUR | 1,446,000 | 1,758,972 | 0.09 | | | | | |
| Danaher Corp. 2.5% 30/03/2030 | EUR | 643,000 | 828,641 | 0.04 | <i>Total Bonds</i> | | | 1,126,788,197 | 55.42 |
| Deere & Co. 2.75% 15/04/2025 | USD | 2,100,000 | 2,296,599 | 0.11 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,126,788,197 | 55.42 |
| Deere & Co. 3.75% 15/04/2050 | USD | 560,000 | 685,674 | 0.03 | | | | | |
| Edison International 2.95% 15/03/2023 | USD | 8,630,000 | 8,839,436 | 0.44 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Entergy Louisiana LLC 3.12% 01/09/2027 | USD | 3,000,000 | 3,307,338 | 0.16 | <i>Bonds</i> | | | | |
| Entergy Louisiana LLC 4.95% 15/01/2045 | USD | 1,695,000 | 1,850,995 | 0.09 | <i>Canada</i> | | | | |
| Entergy Mississippi LLC 2.85% 01/06/2028 | USD | 1,470,000 | 1,594,936 | 0.08 | Hydro-Quebec 6.5% 15/02/2035 | CAD | 2,000,000 | 2,357,990 | 0.11 |
| Enterprise Products Operating LLC 2.8% 31/01/2030 | USD | 1,805,000 | 1,895,766 | 0.09 | | | | 2,357,990 | 0.11 |
| Exxon Mobil Corp. 2.61% 15/10/2030 | USD | 2,590,000 | 2,785,042 | 0.14 | <i>Cayman Islands</i> | | | | |
| FirstEnergy Corp. 3.9% 15/07/2027 | USD | 4,205,000 | 4,772,526 | 0.24 | KREF Ltd., FRN, Series 2018-FL1 'A', 144A 1.284% 15/06/2036 | USD | 1,980,000 | 1,959,376 | 0.10 |
| FirstEnergy Corp. 2.65% 01/03/2030 | USD | 1,735,000 | 1,816,666 | 0.09 | | | | 1,959,376 | 0.10 |
| FirstEnergy Corp. 2.25% 01/09/2030 | USD | 849,000 | 851,744 | 0.04 | | | | | |
| Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026 | USD | 4,935,000 | 5,430,427 | 0.27 | | | | | |
| Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 | USD | 2,799,000 | 3,146,127 | 0.16 | | | | | |

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>France</i> | | | | | | | | | |
| BPCE SA, 144A 2.7% 01/10/2029 | USD | 2,780,000 | 2,976,891 | 0.15 | Bank of America Corp., FRN 2.884% 22/10/2030 | USD | 4,405,000 | 4,764,618 | 0.23 |
| BPCE SA 4% 15/04/2024 | USD | 1,138,000 | 1,265,220 | 0.06 | BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.184% 15/07/2037 | USD | 2,475,000 | 2,241,093 | 0.11 |
| | | | 4,242,111 | 0.21 | Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 1.173% 25/10/2034 | USD | 29,108 | 4,584 | 0.00 |
| <i>Italy</i> | | | | | | | | | |
| Eni SpA, 144A 4.25% 09/05/2029 | USD | 2,300,000 | 2,497,293 | 0.12 | Biogen, Inc. 2.25% 01/05/2030 | USD | 1,230,000 | 1,247,478 | 0.06 |
| | | | 2,497,293 | 0.12 | Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 1.004% 15/06/2035 | USD | 3,000,000 | 2,838,928 | 0.14 |
| <i>Luxembourg</i> | | | | | | | | | |
| Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2018-1UK 'A' 0.612% 20/06/2024 | GBP | 746,283 | 917,697 | 0.04 | Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 1.234% 15/06/2035 | USD | 3,830,000 | 3,440,814 | 0.17 |
| | | | 917,697 | 0.04 | Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049 | USD | 1,310,000 | 1,747,134 | 0.09 |
| <i>Mexico</i> | | | | | | | | | |
| Petroleos Mexicanos, 144A 7.69% 23/01/2050 | USD | 9,967,000 | 8,179,767 | 0.40 | Broadcom, Inc., 144A 2.25% 15/11/2023 | USD | 7,340,000 | 7,592,871 | 0.37 |
| Petroleos Mexicanos, 144A 6.95% 28/01/2060 | USD | 339,000 | 257,938 | 0.01 | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.855% 15/03/2037 | USD | 8,540,000 | 8,363,406 | 0.41 |
| Petroleos Mexicanos 5.35% 12/02/2028 | USD | 7,300,000 | 6,061,592 | 0.30 | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'B', 144A 1.055% 15/03/2037 | USD | 5,025,000 | 4,864,745 | 0.24 |
| Petroleos Mexicanos, Reg. S 5.95% 28/01/2031 | USD | 4,190,000 | 3,422,413 | 0.17 | BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 1.084% 15/11/2035 | USD | 1,263,500 | 1,250,353 | 0.06 |
| | | | 17,921,710 | 0.86 | BX Trust, FRN, Series 2018-EXCL 'A', 144A 1.271% 15/09/2037 | USD | 6,242,824 | 5,602,743 | 0.27 |
| <i>Netherlands</i> | | | | | | | | | |
| EDP Finance BV, 144A 3.625% 15/07/2024 | USD | 3,550,000 | 3,830,767 | 0.19 | BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039 | USD | 4,355,000 | 4,794,925 | 0.24 |
| Enel Finance International NV, 144A 2.75% 06/04/2023 | USD | 260,000 | 270,118 | 0.01 | BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039 | USD | 9,520,000 | 10,318,982 | 0.51 |
| Enel Finance International NV, 144A 3.625% 25/05/2027 | USD | 1,025,000 | 1,122,789 | 0.06 | California State University 2.975% 01/11/2051 | USD | 2,840,000 | 3,058,068 | 0.15 |
| | | | 5,223,674 | 0.26 | Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047 | USD | 5,523,892 | 5,517,838 | 0.27 |
| <i>Qatar</i> | | | | | | | | | |
| Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 10,280,000 | 12,736,714 | 0.63 | CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'B', 144A 1.154% 15/07/2032 | USD | 9,487,605 | 9,378,101 | 0.46 |
| | | | 12,736,714 | 0.63 | Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 3,810,000 | 3,750,433 | 0.18 |
| <i>Switzerland</i> | | | | | | | | | |
| Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 3,850,000 | 4,400,511 | 0.22 | CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035 | USD | 4,651 | 4,025 | 0.00 |
| | | | 4,400,511 | 0.22 | Citigroup, Inc., FRN 3.887% 10/01/2028 | USD | 3,900,000 | 4,391,428 | 0.22 |
| <i>United Kingdom</i> | | | | | | | | | |
| BAE Systems plc, 144A 3.4% 15/04/2030 | USD | 1,420,000 | 1,553,278 | 0.08 | Citigroup, Inc., FRN 2.572% 03/06/2031 | USD | 5,640,000 | 5,833,558 | 0.29 |
| CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025 | CNH | 160,000,000 | 22,081,640 | 1.09 | Citigroup, Inc., FRN 5.95% Perpetual Claremont McKenna College 3.378% 01/01/2050 | USD | 2,458,000 | 2,336,415 | 0.11 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039 | EUR | 22,939 | 25,421 | 0.00 | Comcast Corp. 3.9% 01/03/2038 | USD | 2,035,000 | 2,252,917 | 0.11 |
| Imperial Brands Finance plc, 144A 3.125% 26/07/2024 | USD | 2,910,000 | 3,028,180 | 0.15 | Comcast Corp. 4.6% 15/08/2045 | USD | 3,060,000 | 3,608,444 | 0.18 |
| Standard Chartered plc, FRN, 144A 4.644% 01/04/2031 | USD | 3,800,000 | 4,318,637 | 0.21 | Comcast Corp. 4% 01/03/2048 | USD | 1,950,000 | 2,528,633 | 0.12 |
| Vodafone Group plc 4.125% 30/05/2025 | USD | 3,230,000 | 3,662,867 | 0.18 | COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036 | USD | 2,585,000 | 3,168,727 | 0.16 |
| Vodafone Group plc 5% 30/05/2038 | USD | 2,365,000 | 2,962,241 | 0.14 | COMM Mortgage Trust, Series 2016-667M 'B', 144A 3.14% 10/10/2036 | USD | 2,665,000 | 2,847,641 | 0.14 |
| Vodafone Group plc 5.25% 30/05/2048 | USD | 1,270,000 | 1,664,608 | 0.08 | COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045 | USD | 951,000 | 968,289 | 0.05 |
| | | | 39,296,872 | 1.93 | Cottage Health Obligated Group 3.304% 01/11/2049 | USD | 690,000 | 757,249 | 0.04 |
| <i>United States of America</i> | | | | | | | | | |
| 280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 1.064% 15/09/2034 | USD | 3,328,000 | 3,303,437 | 0.16 | Cox Communications, Inc., 144A 3.5% 15/08/2027 | USD | 585,000 | 647,947 | 0.03 |
| AbbVie, Inc. 144A 3.25% 01/10/2022 | USD | 1,370,000 | 1,435,926 | 0.07 | CSX Corp. 2.4% 15/02/2030 | USD | 1,789,000 | 1,900,651 | 0.09 |
| AbbVie, Inc. 144A 3.2% 21/11/2029 | USD | 13,855,000 | 15,305,703 | 0.75 | Dallas/Fort Worth International Airport 3.144% 01/11/2045 | USD | 1,550,000 | 1,586,987 | 0.08 |
| AbbVie, Inc. 144A 4.25% 21/11/2049 | USD | 1,940,000 | 2,350,917 | 0.12 | DBGs Mortgage Trust, FRN, Series 2018-BIOD 'B', 144A 1.072% 15/05/2035 | USD | 2,686,962 | 2,612,371 | 0.13 |
| Altria Group, Inc. 3.4% 06/05/2030 | USD | 1,110,000 | 1,194,691 | 0.06 | Discovery Communications LLC 3.625% 15/05/2030 | USD | 2,840,000 | 3,124,660 | 0.15 |
| American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024 | USD | 5,165,000 | 5,297,433 | 0.26 | District of Columbia Water & Sewer Authority 3.207% 01/10/2048 | USD | 3,055,000 | 3,162,199 | 0.15 |
| American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024 | USD | 1,833,000 | 1,868,906 | 0.09 | Emera US Finance LP 4.75% 15/06/2046 | USD | 2,050,000 | 2,452,618 | 0.12 |
| American Tower Corp., REIT 4% 01/06/2025 | USD | 4,315,000 | 4,851,024 | 0.24 | Exelon Corp. 4.45% 15/04/2046 | USD | 2,010,000 | 2,453,638 | 0.12 |
| Amgen, Inc. 2.3% 25/02/2031 | USD | 750,000 | 777,566 | 0.04 | Exeter Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.69% 15/03/2023 | USD | 3,414,372 | 3,441,488 | 0.17 |
| Apple, Inc. 4.65% 23/02/2046 | USD | 1,720,000 | 2,360,853 | 0.12 | FHLMC I34001 3.5% 01/03/2031 | USD | 483,599 | 520,968 | 0.03 |
| BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARR 'A', 144A 4.091% 10/08/2038 | USD | 2,000,000 | 2,331,026 | 0.11 | FHLMC V69006 3% 01/09/2030 | USD | 1,560,893 | 1,664,458 | 0.08 |
| | | | | | FHLMC REMICS, IO, Series 4056 'B1' 3% 15/05/2027 | USD | 56,844 | 3,426 | 0.00 |
| | | | | | FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043 | USD | 4,584,768 | 4,748,338 | 0.23 |
| | | | | | FHLMC REMICS, IO, Series 4097 'H1' 3% 15/08/2027 | USD | 1,291,121 | 75,356 | 0.00 |
| | | | | | FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028 | USD | 883,772 | 46,480 | 0.00 |
| | | | | | FHLMC REMICS, IO, Series 4207 'J1' 3% 15/05/2028 | USD | 1,985,070 | 134,266 | 0.01 |

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027 | USD | 4,401,133 | 285,926 | 0.01 | Michigan Finance Authority 3.384% 01/12/2040 | USD | 1,240,000 | 1,378,428 | 0.07 |
| FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.865% 25/12/2049 | USD | 19,824,123 | 3,825,293 | 0.19 | Microsoft Corp. 2.525% 01/06/2050 | USD | 3,885,000 | 4,066,637 | 0.20 |
| FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028 | USD | 5,318,156 | 313,735 | 0.01 | Morgan Stanley FRN 3.622% 01/04/2031 | USD | 4,580,000 | 5,239,328 | 0.26 |
| FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.865% 25/02/2050 | USD | 7,497,967 | 1,557,205 | 0.08 | Morgan Stanley FRN 5.55% Perpetual | USD | 1,914,000 | 1,741,754 | 0.09 |
| FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056 | USD | 15,555,695 | 3,953,418 | 0.19 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 'A4' 2.918% 15/02/2046 | USD | 135,000 | 139,029 | 0.01 |
| Fidelity National Information Services, Inc. 2.25% 03/12/2029 | GBP | 1,570,000 | 2,032,834 | 0.10 | Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.418% 11/07/2040 | USD | 8,470,000 | 9,235,458 | 0.45 |
| FNMA BF0125 4% 01/07/2056 | USD | 23,054,313 | 25,469,462 | 1.25 | Morgan Stanley Capital I Trust, FRN, Series 2011-C1 'E', 144A 5.501% 15/09/2047 | USD | 4,565,000 | 4,483,467 | 0.22 |
| FNMA BF0144 3.5% 01/10/2056 | USD | 5,227,357 | 5,698,928 | 0.28 | National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049 | USD | 115,000 | 148,361 | 0.01 |
| FNMA BF0219 3.5% 01/09/2057 | USD | 6,564,429 | 7,147,103 | 0.35 | New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.643% 25/11/2033 | USD | 21,882 | 21,969 | 0.00 |
| FNMA BF0263 3.5% 01/05/2058 | USD | 7,024,055 | 7,668,746 | 0.38 | New York City Water & Sewer System 5.724% 15/06/2042 | USD | 990,000 | 1,603,031 | 0.08 |
| FNMA BF0381 4% 01/04/2059 | USD | 5,476,977 | 6,047,884 | 0.30 | New York State Thruway Authority 2.9% 01/01/2035 | USD | 2,780,000 | 3,002,815 | 0.15 |
| FNMA BL0872 4.08% 01/01/2034 | USD | 3,100,000 | 3,739,966 | 0.18 | Noble Energy, Inc. 3.9% 15/11/2024 | USD | 1,206,000 | 1,218,289 | 0.06 |
| FNMA ACES, FRN, Series 2017-'M5' FA' 1.24% 25/04/2024 | USD | 697,185 | 699,033 | 0.03 | Norfolk Southern Corp. 3.942% 01/11/2047 | USD | 2,400,000 | 2,865,080 | 0.14 |
| FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030 | USD | 4,356,888 | 415,807 | 0.02 | Oberlin College 3.685% 01/08/2049 | USD | 3,755,000 | 4,252,493 | 0.21 |
| FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.816% 25/09/2046 | USD | 8,615,499 | 1,978,782 | 0.10 | Olympic Tower Mortgage Trust, Series 2017-'OT' 'A', 144A 3.566% 10/05/2039 | USD | 7,747,000 | 8,349,340 | 0.41 |
| FNMA REMICS, IO, Series 2012-145 'E1' 3% 25/01/2028 | USD | 212,120 | 14,311 | 0.00 | One Market Plaza Trust, Series 2017-'1MKT' 'A', 144A 3.614% 10/02/2032 | USD | 11,780,000 | 12,364,267 | 0.61 |
| FNMA REMICS, IO, Series 2017-49 'JA' 4% 25/07/2033 | USD | 4,675,751 | 4,922,746 | 0.24 | OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025 | USD | 6,784,000 | 6,966,900 | 0.34 |
| FNMA REMICS, IO, Series 2014-13 'K1' 3.5% 25/03/2029 | USD | 1,530,385 | 128,536 | 0.01 | PECO Energy Co. 2.8% 15/06/2050 | USD | 637,000 | 648,190 | 0.03 |
| FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052 | USD | 4,262,905 | 4,395,458 | 0.22 | Pepperdine University 3.301% 01/12/2059 | USD | 1,440,000 | 1,500,447 | 0.07 |
| FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.415% 25/10/2043 | USD | 8,759,280 | 2,179,304 | 0.11 | PepsiCo, Inc. 3.375% 29/07/2049 | USD | 1,165,000 | 1,347,534 | 0.07 |
| FNMA REMICS, IO, Series 2013-10 'Y1' 3% 25/02/2028 | USD | 128,642 | 7,878 | 0.00 | Port Authority of New York & New Jersey 3.287% 01/08/2069 | USD | 5,040,000 | 5,412,861 | 0.27 |
| Fox Corp. 3.5% 08/04/2030 | USD | 5,990,000 | 6,717,495 | 0.33 | President and Fellows of Harvard College 2.517% 15/10/2050 | USD | 2,830,000 | 2,962,694 | 0.15 |
| FREMF Mortgage Trust, FRN, Series 2012-'K22' 'B', 144A 3.685% 25/08/2045 | USD | 7,300,000 | 7,490,720 | 0.37 | Raytheon Technologies Corp., 144A 3.2% 15/03/2024 | USD | 720,000 | 775,103 | 0.04 |
| GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023 | USD | 2,845,000 | 2,877,303 | 0.14 | Regents of the University of California Medical Center Pooled 3.256% 15/05/2060 | USD | 2,140,000 | 2,254,089 | 0.11 |
| GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023 | USD | 4,100,000 | 4,187,667 | 0.21 | Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019 | USD | 139 | 112 | 0.00 |
| GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024 | USD | 1,290,000 | 1,329,859 | 0.06 | Rutgers The State University of New Jersey 3.915% 01/05/2119 | USD | 2,610,000 | 3,230,667 | 0.16 |
| GNMA, Series 2011-4 'PA' 4% 20/09/2040 | USD | 439,452 | 481,894 | 0.02 | Schlumberger Holdings Corp., 144A 3.75% 01/05/2024 | USD | 1,430,000 | 1,540,859 | 0.08 |
| GNMA, IO, FRN, Series 2015-144 'SA' 6.01% 20/10/2045 | USD | 8,399,942 | 1,975,725 | 0.10 | Schlumberger Holdings Corp., 144A 3.9% 17/05/2028 | USD | 4,695,000 | 5,061,351 | 0.25 |
| GNMA, IO, FRN, Series 2017-176 'SC' 6.01% 20/11/2047 | USD | 6,559,627 | 1,539,766 | 0.08 | Sierra Pacific Power Co. 2.6% 01/05/2026 | USD | 2,225,000 | 2,420,224 | 0.12 |
| GNMA, IO, FRN, Series 2019-115 'SW' 5.91% 20/09/2049 | USD | 14,295,150 | 2,370,835 | 0.12 | Southwestern Electric Power Co. 01.385% 01/02/2048 | USD | 1,995,000 | 2,157,925 | 0.11 |
| GNMA 4193 5% 20/07/2038 | USD | 17,450 | 19,721 | 0.00 | Spectrum Health System Obligated Group 3.487% 15/07/2049 | USD | 3,090,000 | 3,440,156 | 0.17 |
| GNMA 4746 4.5% 20/07/2040 | USD | 22,618 | 24,835 | 0.00 | State of Hawaii Airports System 3.14% 01/07/2047 | USD | 2,875,000 | 2,697,973 | 0.13 |
| GNMA 4834 4.5% 20/10/2040 | USD | 64,379 | 70,687 | 0.00 | Texas A&M University 3.48% 15/05/2049 | USD | 2,155,000 | 2,303,772 | 0.11 |
| GNMA 4745151 745151 4.5% 15/06/2040 | USD | 268,132 | 303,753 | 0.01 | Texas Health Resources 3.372% 15/11/2051 | USD | 1,330,000 | 1,460,162 | 0.07 |
| GNMA 781769 5% 15/11/2033 | USD | 372,677 | 426,494 | 0.02 | T-Mobile USA, Inc., 144A 3.75% 15/04/2027 | USD | 8,845,000 | 9,800,083 | 0.48 |
| GNMA MA0628 5% 20/12/2042 | USD | 166,783 | 188,510 | 0.01 | T-Mobile USA, Inc., 144A 3.875% 15/04/2030 | USD | 3,305,000 | 3,688,694 | 0.18 |
| GNMA MA1524 5% 20/12/2043 | USD | 208,889 | 235,639 | 0.01 | T-Mobile USA, Inc., 144A 4.5% 15/04/2050 | USD | 950,000 | 1,126,862 | 0.05 |
| GNMA MA1998 5% 20/06/2044 | USD | 136,200 | 153,901 | 0.01 | Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025 | USD | 2,530,000 | 2,845,255 | 0.14 |
| GNMA MA2306 5% 20/10/2044 | USD | 25,914 | 28,996 | 0.00 | Trinity Health Corp. 3.434% 01/12/2048 | USD | 695,000 | 764,028 | 0.04 |
| GNMA MA3036 4.5% 20/08/2045 | USD | 1,200,056 | 1,315,078 | 0.06 | UBS Commercial Mortgage Trust, Series 2017-'C5' 'A5' 3.474% 15/11/2050 | USD | 2,230,000 | 2,469,372 | 0.12 |
| GNMA MA3246 4.5% 20/11/2045 | USD | 1,254,335 | 1,374,544 | 0.07 | UBS 190360 5% 01/08/2035 | USD | 792,590 | 910,988 | 0.04 |
| GS Mortgage Securities Corp. Trust, Series 2017-'GPTX' 'A', 144A 2.856% 10/01/2034 | USD | 6,545,000 | 6,459,495 | 0.32 | UBS 889183 5.5% 01/09/2021 | USD | 4 | 4 | 0.00 |
| Independence Plaza Trust, Series 2018-'INDP' 'A', 144A 3.763% 10/07/2035 | USD | 4,585,000 | 4,904,700 | 0.24 | UBS890720 890720 4.5% 01/07/2044 | USD | 480,592 | 535,116 | 0.03 |
| ITC Holdings Corp., 144A 2.95% 14/05/2030 | USD | 8,350,000 | 8,932,599 | 0.44 | UBS 890870 3.5% 01/08/2032 | USD | 3,382,817 | 3,579,917 | 0.18 |
| Keurig Dr Pepper, Inc. 4.417% 25/05/2025 | USD | 2,633,000 | 3,036,269 | 0.15 | UBS AL1230 4.5% 01/09/2041 | USD | 46,289 | 51,587 | 0.00 |
| LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039 | USD | 3,308,707 | 1,963,892 | 0.10 | UBS AL2922 4% 01/12/2042 | USD | 43,408 | 47,725 | 0.00 |
| Landmark Funding Trust, Series 2018-1A 'A', 144A 3.81% 21/12/2026 | USD | 5,845,000 | 5,855,606 | 0.29 | | | | | |
| MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034 | USD | 5,117,000 | 5,308,725 | 0.26 | | | | | |
| Memorial Health Services 3.447% 01/11/2049 | USD | 1,780,000 | 1,887,978 | 0.09 | | | | | |
| MetLife, Inc., FRN 5.25% Perpetual | USD | 2,630,000 | 2,378,506 | 0.12 | | | | | |
| Michigan Finance Authority 3.084% 01/12/2034 | USD | 2,205,000 | 2,390,633 | 0.12 | | | | | |

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|--|----------|-------------------------------|------------------------|--------------------------|--|
| UMBS AL6146 3.5% 01/01/2030 | USD | 4,195,097 | 4,439,959 | 0.22 | |
| UMBS AL8468 4% 01/04/2046 | USD | 408,104 | 446,211 | 0.02 | |
| UMBS AL8709 4% 01/05/2044 | USD | 127,983 | 140,550 | 0.01 | |
| UMBS AL8832 4.5% 01/10/2042 | USD | 1,399,928 | 1,581,915 | 0.08 | |
| UMBS AL9514 4% 01/02/2043 | USD | 500,703 | 549,736 | 0.03 | |
| UMBS AL9750 4% 01/03/2044 | USD | 1,716,005 | 1,884,082 | 0.09 | |
| UMBS AP4093 3.5% 01/09/2042 | USD | 18,520 | 20,229 | 0.00 | |
| UMBS AP4392 3.5% 01/08/2042 | USD | 40,358 | 43,909 | 0.00 | |
| UMBS AS8388 2.5% 01/11/2031 | USD | 2,260,351 | 2,394,076 | 0.12 | |
| UMBS BC2863 2.5% 01/09/2031 | USD | 3,499,952 | 3,694,041 | 0.18 | |
| UMBS BM3329 3.5% 01/01/2045 | USD | 2,913,439 | 3,184,681 | 0.16 | |
| UMBS BM3785 3.5% 01/07/2043 | USD | 864,934 | 947,324 | 0.05 | |
| UMBS MA2868 2.5% 01/01/2032 | USD | 14,661,028 | 15,388,595 | 0.76 | |
| UMBS MA4019 2.5% 01/05/2050 | USD | 22,387,722 | 23,346,301 | 1.15 | |
| University of Southern California 3.226% 01/10/2120 | USD | 1,250,000 | 1,320,185 | 0.06 | |
| US Treasury Bill 0% 21/07/2020 | USD | 35,000,000 | 34,997,907 | 1.72 | |
| US Treasury Bill 0% 18/08/2020 | USD | 35,000,000 | 34,994,164 | 1.72 | |
| Verizon Communications, Inc. 4.329% 21/09/2028 | USD | 7,035,000 | 8,488,982 | 0.42 | |
| Wells Fargo & Co., FRN 2.393% 02/06/2028 | USD | 3,075,000 | 3,177,974 | 0.16 | |
| Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050 | USD | 1,450,000 | 1,582,594 | 0.08 | |
| Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024 | USD | 4,230,000 | 4,258,938 | 0.21 | |
| WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045 | USD | 4,915,000 | 5,077,631 | 0.25 | |
| | | | 621,912,333 | 30.59 | |
| <i>Total Bonds</i> | | | 713,466,281 | 35.09 | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 713,466,281 | 35.09 | |
| 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) - EUR (hedged)† | EUR | 264,143 | 51,595,190 | 2.54 | |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (acc)† | USD | 5,039 | 77,181,800 | 3.79 | |
| | | | 128,776,990 | 6.33 | |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 128,776,990 | 6.33 | |
| Total Units of authorised UCITS or other collective investment undertakings | | | 128,776,990 | 6.33 | |
| Total Investments | | | 1,969,031,468 | 96.84 | |
| <i>Time Deposits</i> | | | | | |
| <i>France</i> | | | | | |
| BRED Banque Populaire SA 0.08% 01/07/2020 | USD | 4,500,000 | 4,500,000 | 0.22 | |
| | | | 4,500,000 | 0.22 | |
| <i>Total Time Deposits</i> | | | 4,500,000 | 0.22 | |
| Cash | | | 36,475,677 | 1.79 | |
| Other Assets/(Liabilities) | | | 23,218,055 | 1.15 | |
| Total Net Assets | | | 2,033,225,200 | 100.00 | |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 47.11 |
| Luxembourg | 7.34 |
| United Kingdom | 7.10 |
| Italy | 6.97 |
| Netherlands | 3.03 |
| France | 2.97 |
| Mexico | 2.10 |
| Australia | 1.68 |
| Japan | 1.66 |
| Qatar | 1.16 |
| Spain | 1.13 |
| Romania | 1.06 |
| Ireland | 1.05 |
| Philippines | 0.98 |
| United Arab Emirates | 0.89 |
| Hungary | 0.86 |
| Saudi Arabia | 0.86 |
| Brazil | 0.75 |
| Iceland | 0.73 |
| Colombia | 0.64 |
| Bermuda | 0.60 |
| Jersey | 0.58 |
| Indonesia | 0.54 |
| Switzerland | 0.51 |
| Croatia | 0.51 |
| Cayman Islands | 0.45 |
| Germany | 0.43 |
| Malaysia | 0.36 |
| Turkey | 0.35 |
| South Korea | 0.35 |
| Slovenia | 0.33 |
| Belgium | 0.32 |
| Singapore | 0.31 |
| Egypt | 0.28 |
| Canada | 0.27 |
| Israel | 0.27 |
| Denmark | 0.22 |
| Virgin Islands, British | 0.20 |
| China | 0.11 |
| Total Investments and Cash Equivalents | 97.06 |
| Cash and other assets/(liabilities) | 2.94 |
| Total | 100.00 |

† Related Party Fund

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

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, 3.00%, 15/07/2050 | USD | 22,680,000 | 24,015,108 | 27,464 | 1.18 |
| United States of America | UMBS, 2.50%, 25/07/2050 | USD | 86,940,000 | 90,577,213 | 640,602 | 4.45 |
| United States of America | UMBS, 3.00%, 25/07/2050 | USD | 54,605,000 | 57,499,491 | 275,157 | 2.83 |
| Total To Be Announced Contracts Long Positions | | | | 172,091,812 | 943,223 | 8.46 |
| Net To Be Announced Contracts | | | | 172,091,812 | 943,223 | 8.46 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|----------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 22,345,664 | CAD | 20,960,344 | 22/07/2020 | Citibank | 18,718 | - |
| AUD | 37,438,849 | NZD | 39,682,560 | 22/07/2020 | Citibank | 284,247 | 0.01 |
| AUD | 1,767,913 | NZD | 1,885,619 | 22/07/2020 | Goldman Sachs | 5,888 | - |
| CHF | 43,696,808 | SEK | 420,058,726 | 22/07/2020 | Goldman Sachs | 1,091,040 | 0.05 |
| CNH | 11,437,858 | USD | 1,615,438 | 22/07/2020 | ANZ | 175 | - |
| CNH | 40,877,844 | USD | 5,758,100 | 22/07/2020 | BNP Paribas | 15,952 | - |
| CZK | 60,946,248 | EUR | 2,269,000 | 22/07/2020 | BNP Paribas | 12,838 | - |
| EUR | 38,331,991 | AUD | 62,412,914 | 22/07/2020 | Citibank | 107,816 | - |
| EUR | 5,060,515 | CZK | 134,621,333 | 22/07/2020 | BNP Paribas | 26,170 | 0.01 |
| EUR | 22,692,688 | GBP | 20,253,792 | 22/07/2020 | Citibank | 526,164 | 0.03 |
| EUR | 1,116,649 | GBP | 1,004,215 | 22/07/2020 | Goldman Sachs | 16,568 | - |
| EUR | 848,502 | USD | 931,018 | 06/07/2020 | Barclays | 20,100 | - |
| EUR | 292,510,299 | USD | 325,132,038 | 06/07/2020 | Citibank | 2,754,112 | 0.14 |
| EUR | 222,146,587 | USD | 247,062,259 | 06/07/2020 | HSBC | 1,950,474 | 0.10 |
| EUR | 6,972,659 | USD | 7,664,884 | 06/07/2020 | Standard Chartered | 151,040 | 0.01 |
| EUR | 1,898,675 | USD | 2,116,775 | 06/07/2020 | State Street | 11,524 | - |
| EUR | 105,469,804 | USD | 118,212,244 | 05/08/2020 | Citibank | 95,415 | 0.01 |
| EUR | 105,469,804 | USD | 118,235,975 | 05/08/2020 | Goldman Sachs | 71,684 | - |
| GBP | 29,641 | USD | 36,112 | 06/07/2020 | State Street | 355 | - |
| GBP | 5,695,035 | USD | 6,997,080 | 05/08/2020 | Goldman Sachs | 10,760 | - |
| INR | 464,612,652 | USD | 6,102,244 | 22/07/2020 | Goldman Sachs | 34,914 | - |
| JPY | 198,355,938 | CAD | 2,465,247 | 22/07/2020 | Toronto-Dominion Bank | 39,244 | - |
| JPY | 154,160,279 | USD | 1,410,775 | 22/07/2020 | Goldman Sachs | 21,222 | - |
| KRW | 59,353,390,624 | USD | 49,152,318 | 22/07/2020 | Standard Chartered | 305,853 | 0.02 |
| PHP | 142,322,447 | USD | 2,835,109 | 22/07/2020 | Barclays | 17,651 | - |
| PHP | 142,323,363 | USD | 2,837,388 | 22/07/2020 | Goldman Sachs | 15,391 | - |
| PHP | 3,627,580 | USD | 72,371 | 22/07/2020 | HSBC | 342 | - |
| PHP | 60,138,983 | USD | 1,199,661 | 22/07/2020 | Standard Chartered | 5,786 | - |
| SEK | 400,614,517 | EUR | 37,952,615 | 22/07/2020 | Barclays | 307,563 | 0.02 |
| THB | 194,860,534 | USD | 6,299,255 | 22/07/2020 | Barclays | 9,248 | - |
| TRY | 20,353,245 | USD | 2,939,379 | 22/07/2020 | Barclays | 15,810 | - |
| TRY | 19,692,897 | USD | 2,846,000 | 22/07/2020 | BNP Paribas | 13,309 | - |
| TWD | 30,738,697 | USD | 1,045,922 | 22/07/2020 | Citibank | 2,056 | - |
| USD | 47,760,883 | AUD | 69,226,396 | 22/07/2020 | Citibank | 204,264 | 0.01 |
| USD | 386,381 | USD | 553,012 | 22/07/2020 | Standard Chartered | 6,477 | - |
| USD | 3,095,895 | BRL | 15,504,243 | 22/07/2020 | Barclays | 269,084 | 0.01 |
| USD | 15,458,424 | BRL | 77,684,763 | 22/07/2020 | Citibank | 1,294,551 | 0.06 |
| USD | 25,516,384 | CAD | 34,622,161 | 22/07/2020 | Goldman Sachs | 190,863 | 0.01 |
| USD | 307,615 | CAD | 412,285 | 22/07/2020 | HSBC | 6,036 | - |
| USD | 30,437,762 | CAD | 41,249,103 | 22/07/2020 | State Street | 264,746 | 0.01 |
| USD | 42,683,408 | CAD | 58,350,353 | 22/07/2020 | Toronto-Dominion Bank | 1,119 | - |
| USD | 389,318 | CHF | 369,380 | 22/07/2020 | Goldman Sachs | 151 | - |
| USD | 2,701,448 | CLP | 2,133,055,501 | 22/07/2020 | HSBC | 107,678 | 0.01 |
| USD | 3,944,901 | COP | 14,761,837,572 | 22/07/2020 | Barclays | 44,041 | - |
| USD | 3,505,886 | COP | 13,159,729,415 | 22/07/2020 | Citibank | 28,388 | - |
| USD | 1,308,861 | COP | 4,861,869,000 | 22/07/2020 | Goldman Sachs | 24,098 | - |
| USD | 1,480,105 | CZK | 35,004,207 | 22/07/2020 | Citibank | 11,393 | - |
| USD | 218,859 | EUR | 192,571 | 01/07/2020 | Citibank | 16 | - |
| USD | 918,080 | EUR | 810,045 | 06/07/2020 | Barclays | 10,070 | - |
| USD | 22,428,042 | EUR | 19,848,181 | 06/07/2020 | Citibank | 179,446 | 0.01 |
| USD | 62,617,962 | EUR | 55,348,599 | 06/07/2020 | Goldman Sachs | 575,569 | 0.03 |
| USD | 5,843 | EUR | 5,157 | 06/07/2020 | Standard Chartered | 62 | - |
| USD | 36,791,292 | EUR | 32,409,589 | 06/07/2020 | State Street | 462,125 | 0.02 |
| USD | 589,401,230 | EUR | 519,916,418 | 22/07/2020 | Barclays | 6,390,475 | 0.31 |
| USD | 13,535,820 | EUR | 12,000,000 | 22/07/2020 | Citibank | 79,563 | - |
| USD | 25,753,126 | EUR | 22,638,976 | 22/07/2020 | Goldman Sachs | 366,802 | 0.02 |
| USD | 6,818,195 | EUR | 6,071,244 | 22/07/2020 | Merrill Lynch | 10,177 | - |
| USD | 4,171,479 | EUR | 3,699,448 | 22/07/2020 | State Street | 23,085 | - |
| USD | 82,773,579 | EUR | 73,163,871 | 22/07/2020 | Toronto-Dominion Bank | 730,924 | 0.04 |

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-----------------|---------------|--------------------|----------------------------|-----------------|
| USD | 735,540 | EUR | 653,954 | 05/08/2020 | Goldman Sachs | 1,986 | - |
| USD | 2,389,370 | EUR | 2,106,227 | 05/08/2020 | State Street | 26,772 | - |
| USD | 52,142 | GBP | 41,870 | 06/07/2020 | Barclays | 6,730 | - |
| USD | 20,777 | GBP | 16,455 | 06/07/2020 | BNP Paribas | 534 | - |
| USD | 99,654 | GBP | 78,410 | 06/07/2020 | Citibank | 3,187 | - |
| USD | 72,238 | GBP | 58,045 | 06/07/2020 | Goldman Sachs | 826 | - |
| USD | 13,796 | GBP | 10,977 | 06/07/2020 | HSCB | 292 | - |
| USD | 3,452,568 | GBP | 2,721,106 | 06/07/2020 | Merrill Lynch | 104,858 | 0.01 |
| USD | 26,848,423 | GBP | 21,755,759 | 22/07/2020 | Barclays | 80,004 | - |
| USD | 143,383,466 | GBP | 113,440,587 | 22/07/2020 | State Street | 3,805,469 | 0.19 |
| USD | 10,844 | GBP | 8,713 | 05/08/2020 | Barclays | 122 | - |
| USD | 8,966,318 | IDR | 128,505,275,719 | 22/07/2020 | HSCB | 132,994 | 0.01 |
| USD | 1,035,616 | INR | 78,345,564 | 22/07/2020 | BNP Paribas | 734 | - |
| USD | 1,284,244 | JPY | 137,867,877 | 22/07/2020 | Barclays | 3,588 | - |
| USD | 80,486,267 | JPY | 8,638,526,611 | 22/07/2020 | State Street | 242,898 | 0.01 |
| USD | 2,546,143 | MXN | 58,294,456 | 22/07/2020 | Barclays | 36,360 | - |
| USD | 1,983,348 | MXN | 43,007,016 | 22/07/2020 | BNP Paribas | 131,743 | 0.01 |
| USD | 7,915,692 | MXN | 176,139,322 | 22/07/2020 | Goldman Sachs | 332,269 | 0.02 |
| USD | 5,255,569 | MXN | 119,751,494 | 22/07/2020 | Standard Chartered | 99,842 | 0.01 |
| USD | 1,328,459 | NZD | 2,039,055 | 22/07/2020 | Deutsche Bank | 21,492 | - |
| USD | 1,071,648 | PLN | 4,219,710 | 22/07/2020 | BNP Paribas | 7,576 | - |
| USD | 1,246,872 | PLN | 4,903,606 | 22/07/2020 | Citibank | 10,343 | - |
| USD | 10,014,845 | RUB | 701,121,344 | 22/07/2020 | Barclays | 186,287 | 0.01 |
| USD | 5,601,122 | RUB | 386,806,062 | 22/07/2020 | BNP Paribas | 178,743 | 0.01 |
| USD | 1,629,763 | RUB | 112,450,759 | 22/07/2020 | HSCB | 53,390 | - |
| USD | 6,565,604 | SEK | 61,000,361 | 22/07/2020 | Barclays | 38,542 | - |
| USD | 2,025,654 | ZAR | 34,134,029 | 22/07/2020 | Barclays | 66,206 | - |
| USD | 4,064,071 | ZAR | 69,706,875 | 22/07/2020 | Goldman Sachs | 62,580 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 24,870,899 | 1.22 |

| | | | | | | | |
|-----|----------------|-----|------------|------------|-----------------------|-----------|--------|
| AUD | 61,412,971 | EUR | 37,802,252 | 22/07/2020 | Citibank | (200,723) | (0.01) |
| AUD | 24,878,327 | USD | 17,292,925 | 22/07/2020 | Citibank | (202,203) | (0.01) |
| AUD | 10,825,319 | USD | 7,458,287 | 22/07/2020 | Standard Chartered | (21,593) | - |
| AUD | 400,000 | USD | 276,194 | 22/07/2020 | State Street | (1,405) | - |
| BRL | 13,615,058 | USD | 2,503,435 | 22/07/2020 | Barclays | (21,070) | - |
| BRL | 21,805,098 | USD | 4,463,354 | 22/07/2020 | Goldman Sachs | (487,740) | (0.02) |
| CAD | 1,805,518 | USD | 1,327,895 | 22/07/2020 | Barclays | (7,189) | - |
| CAD | 347,673 | USD | 259,024 | 22/07/2020 | Citibank | (4,707) | - |
| CAD | 36,933,011 | USD | 27,396,120 | 22/07/2020 | Goldman Sachs | (380,252) | (0.02) |
| CAD | 37,308,341 | USD | 27,500,789 | 22/07/2020 | Merrill Lynch | (210,374) | (0.01) |
| CAD | 495,357 | USD | 365,195 | 22/07/2020 | RBC | (2,850) | - |
| CAD | 24,210,865 | USD | 18,066,327 | 22/07/2020 | Toronto-Dominion Bank | (356,491) | (0.02) |
| CLP | 5,463,119,643 | USD | 6,686,969 | 22/07/2020 | Barclays | (43,881) | - |
| CLP | 1,062,684,000 | USD | 1,299,474 | 22/07/2020 | Goldman Sachs | (7,263) | - |
| CNH | 9,707,517 | USD | 1,372,716 | 22/07/2020 | Toronto-Dominion Bank | (1,515) | - |
| COP | 10,642,777,149 | USD | 2,819,779 | 22/07/2020 | Barclays | (7,393) | - |
| CZK | 307,079,763 | USD | 13,023,233 | 22/07/2020 | BNP Paribas | (138,733) | (0.01) |
| EUR | 2,988,748 | AUD | 4,893,875 | 22/07/2020 | Citibank | (10,510) | - |
| EUR | 38,331,986 | CHF | 41,201,289 | 22/07/2020 | Goldman Sachs | (424,536) | (0.02) |
| EUR | 1,970,477 | CHF | 2,126,139 | 22/07/2020 | Standard Chartered | (30,425) | - |
| EUR | 37,952,615 | NZD | 66,402,274 | 22/07/2020 | Toronto-Dominion Bank | (3,314) | - |
| EUR | 3,675,053 | USD | 4,132,290 | 06/07/2020 | Barclays | (12,781) | - |
| EUR | 2,700,286 | USD | 3,037,104 | 06/07/2020 | Citibank | (10,249) | - |
| EUR | 1,423,571 | USD | 1,600,007 | 06/07/2020 | RBC | (4,271) | - |
| EUR | 2,517 | USD | 2,824 | 06/07/2020 | Standard Chartered | (2) | - |
| EUR | 29,520 | USD | 33,561 | 06/07/2020 | State Street | (470) | - |
| EUR | 5,349,368 | USD | 6,078,998 | 22/07/2020 | Barclays | (80,459) | - |
| EUR | 28,159,226 | USD | 31,816,695 | 22/07/2020 | BNP Paribas | (240,213) | (0.01) |
| EUR | 3,583,822 | USD | 4,272,779 | 22/07/2020 | Citibank | (54,043) | - |
| EUR | 37,478,347 | USD | 42,423,015 | 22/07/2020 | Goldman Sachs | (396,492) | (0.02) |
| EUR | 37,460,070 | USD | 42,213,978 | 22/07/2020 | HSCB | (207,949) | (0.01) |
| EUR | 51,322,227 | USD | 58,072,073 | 22/07/2020 | Merrill Lynch | (521,649) | (0.03) |
| EUR | 27,955,790 | USD | 31,432,432 | 22/07/2020 | Standard Chartered | (84,074) | (0.01) |
| EUR | 4,007,985 | USD | 4,511,309 | 22/07/2020 | State Street | (16,936) | - |
| EUR | 192,571 | USD | 216,022 | 05/08/2020 | Citibank | (11) | - |
| EUR | 319,222 | USD | 360,172 | 05/08/2020 | Standard Chartered | (2,094) | - |
| EUR | 5,958 | USD | 6,693 | 05/08/2020 | State Street | (9) | - |
| GBP | 20,519,721 | EUR | 22,772,237 | 22/07/2020 | Barclays | (288,165) | (0.02) |
| GBP | 20,463,539 | EUR | 22,771,000 | 22/07/2020 | Citibank | (355,905) | (0.02) |
| GBP | 76,008 | USD | 95,416 | 06/07/2020 | Barclays | (1,906) | - |
| GBP | 8,425,257 | USD | 10,365,609 | 06/07/2020 | BNP Paribas | (225) | - |
| GBP | 71,901 | USD | 90,110 | 06/07/2020 | Merrill Lynch | (1,652) | - |
| GBP | 19,092 | USD | 24,165 | 06/07/2020 | RBC | (677) | - |
| GBP | 21,730,018 | USD | 27,519,669 | 22/07/2020 | Barclays | (782,920) | (0.04) |
| GBP | 884,702 | USD | 1,096,759 | 22/07/2020 | Citibank | (8,215) | - |
| GBP | 18,628,672 | USD | 23,163,822 | 22/07/2020 | Goldman Sachs | (242,989) | (0.01) |
| GBP | 4,906,340 | USD | 6,074,898 | 22/07/2020 | RBC | (38,107) | - |
| GBP | 13,846,705 | USD | 17,426,384 | 22/07/2020 | Standard Chartered | (389,314) | (0.02) |
| GBP | 981,842 | USD | 1,142,805 | 22/07/2020 | State Street | (54,736) | - |
| JPY | 2,467,323,156 | CAD | 31,461,328 | 22/07/2020 | Toronto-Dominion Bank | (94,438) | (0.01) |
| JPY | 826,180,134 | USD | 7,732,273 | 22/07/2020 | Citibank | (57,877) | - |
| JPY | 257,200,351 | USD | 2,409,215 | 22/07/2020 | Goldman Sachs | (20,078) | - |

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| JPY | 7,145,400,108 | USD | 66,765,234 | 22/07/2020 | Merrill Lynch | (391,534) | (0.02) |
| JPY | 420,000,000 | USD | 3,930,356 | 22/07/2020 | Standard Chartered | (28,971) | - |
| JPY | 250,000,000 | USD | 2,330,297 | 22/07/2020 | State Street | (8,044) | - |
| MXN | 26,512,379 | EUR | 1,036,392 | 22/07/2020 | Citibank | (20,711) | - |
| MXN | 63,695,080 | USD | 2,855,548 | 22/07/2020 | Barclays | (113,249) | (0.01) |
| MXN | 1,538,968,133 | USD | 68,007,754 | 22/07/2020 | Goldman Sachs | (1,749,711) | (0.09) |
| NZD | 24,161,995 | EUR | 13,885,406 | 22/07/2020 | Citibank | (83,428) | - |
| NZD | 5,327,641 | USD | 3,425,973 | 22/07/2020 | Barclays | (11,132) | - |
| NZD | 43,695,331 | USD | 26,215,299 | 22/07/2020 | BNP Paribas | (208,038) | (0.01) |
| PLN | 50,232,590 | USD | 12,752,871 | 22/07/2020 | BNP Paribas | (85,867) | (0.01) |
| RUB | 4,936,952,435 | USD | 70,441,149 | 22/07/2020 | Merrill Lynch | (1,233,271) | (0.06) |
| SEK | 28,725,435 | USD | 3,118,301 | 22/07/2020 | Goldman Sachs | (44,668) | - |
| TRY | 7,089,611 | USD | 1,029,730 | 22/07/2020 | Barclays | (354) | - |
| TRY | 15,447,736 | USD | 2,257,516 | 22/07/2020 | Citibank | (14,583) | - |
| TRY | 17,493,240 | USD | 2,541,698 | 22/07/2020 | Goldman Sachs | (1,769) | - |
| USD | 30,193,031 | CNH | 214,015,238 | 22/07/2020 | Barclays | (36,914) | - |
| USD | 1,875,136 | CNH | 13,297,270 | 22/07/2020 | Goldman Sachs | (3,121) | - |
| USD | 119,328,281 | EUR | 106,547,115 | 06/07/2020 | Citibank | (104,517) | (0.01) |
| USD | 118,160,669 | EUR | 105,469,804 | 06/07/2020 | Goldman Sachs | (64,529) | - |
| USD | 324,177 | EUR | 291,036 | 22/07/2020 | Standard Chartered | (2,056) | - |
| USD | 102,888 | EUR | 91,753 | 05/08/2020 | State Street | (33) | - |
| USD | 6,995,801 | GBP | 5,695,035 | 06/07/2020 | Goldman Sachs | (10,659) | - |
| USD | 825,917 | JPY | 90,000,000 | 22/07/2020 | Citibank | (10,094) | - |
| USD | 51,747,271 | JPY | 5,668,385,728 | 22/07/2020 | Goldman Sachs | (906,426) | (0.05) |
| USD | 1,296,929 | KRW | 1,560,569,246 | 22/07/2020 | BNP Paribas | (3,466) | - |
| USD | 3,447,262 | KRW | 4,146,662,594 | 22/07/2020 | Goldman Sachs | (8,081) | - |
| USD | 3,469,214 | KRW | 4,202,917,884 | 22/07/2020 | Standard Chartered | (33,006) | - |
| USD | 6,946,574 | PHP | 348,412,372 | 22/07/2020 | Goldman Sachs | (37,123) | - |
| USD | 2,872,118 | THB | 88,992,577 | 22/07/2020 | Barclays | (8,968) | - |
| USD | 2,876,799 | THB | 88,993,150 | 22/07/2020 | Goldman Sachs | (4,326) | - |
| USD | 545,783 | THB | 16,874,807 | 22/07/2020 | Standard Chartered | (529) | - |
| USD | 41,897,966 | TRY | 290,055,431 | 22/07/2020 | Barclays | (216,615) | (0.01) |
| USD | 6,246,006 | TWD | 184,019,838 | 22/07/2020 | Barclays | (27,803) | - |
| USD | 2,587,495 | ZAR | 45,375,745 | 22/07/2020 | Standard Chartered | (17,278) | - |
| ZAR | 51,340,903 | USD | 3,030,213 | 22/07/2020 | Barclays | (83,013) | - |
| ZAR | 730,861,069 | USD | 42,601,294 | 22/07/2020 | Standard Chartered | (646,555) | (0.03) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (12,733,510) | (0.62) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 12,137,389 | 0.60 |

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2020 | 109 | AUD | 11,140,097 | 9,031 | - |
| Canada 10 Year Bond, 21/09/2020 | 493 | CAD | 55,577,712 | 32,036 | - |
| Euro-Bobl, 08/09/2020 | 917 | EUR | 138,801,873 | 46,252 | - |
| Euro-Bund, 08/09/2020 | 842 | EUR | 166,851,284 | 134,544 | 0.01 |
| Euro-Schatz, 08/09/2020 | (702) | EUR | (88,241,766) | 1,967 | - |
| US 2 Year Note, 30/09/2020 | 274 | USD | 60,510,117 | 7,493 | - |
| US 5 Year Note, 30/09/2020 | 1,663 | USD | 209,258,668 | 139,867 | 0.01 |
| US 10 Year Ultra Bond, 21/09/2020 | (37) | USD | (5,842,242) | 6,761 | - |
| US Long Bond, 21/09/2020 | 374 | USD | 67,068,719 | 744,500 | 0.04 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 1,122,451 | 0.06 |
| Australia 3 Year Bond, 15/09/2020 | 134 | AUD | 10,774,720 | - | - |
| Euro-BTP, 08/09/2020 | (75) | EUR | (12,090,889) | (42,032) | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (397) | EUR | (98,380,061) | (42,752) | - |
| Japan 10 Year Bond, 14/09/2020 | 236 | JPY | 333,022,539 | (423,994) | (0.02) |
| Long Gilt, 28/09/2020 | (95) | GBP | (16,118,643) | (23,824) | - |
| US 2 Year Note, 30/09/2020 | (212) | USD | (46,818,047) | (18,797) | - |
| US 5 Year Note, 30/09/2020 | (203) | USD | (25,543,902) | (68,988) | (0.01) |
| US 10 Year Note, 21/09/2020 | 858 | USD | 119,577,046 | (322,716) | (0.02) |
| US 10 Year Ultra Bond, 21/09/2020 | (641) | USD | (101,212,899) | (738,226) | (0.04) |
| US Long Bond, 21/09/2020 | (371) | USD | (66,530,734) | (54,050) | - |
| US Ultra Bond, 21/09/2020 | (715) | USD | (157,199,453) | (1,442,297) | (0.07) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (3,177,676) | (0.16) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (2,055,225) | (0.10) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|--|---------------|------------------|----------------------------|-----------------|
| 600,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.57% | 16/09/2025 | 901,105 | 901,105 | 0.05 |
| 550,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.526% | 16/09/2025 | 665,264 | 665,264 | 0.03 |
| 235,000,000 | CNY | Goldman Sachs | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.606% | 16/09/2025 | 409,129 | 409,129 | 0.02 |
| 475,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.47% | 16/09/2025 | 397,855 | 397,855 | 0.02 |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 2,373,353 | 2,373,353 | 0.12 |
| 100,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2% | 16/09/2025 | (228,439) | (228,439) | (0.01) |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | (228,439) | (228,439) | (0.01) |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 2,144,914 | 2,144,914 | 0.11 |

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Yango Justice International Ltd., Reg. S 10% 12/02/2023 | USD | 200,000 | 208,248 | 1.00 |
| <i>Bonds</i> | | | | | Yango Justice International Ltd., Reg. S 9.25% 15/04/2023 | USD | 200,000 | 199,297 | 0.96 |
| <i>Bermuda</i> | | | | | Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023 | USD | 200,000 | 201,997 | 0.97 |
| GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021 | USD | 400,000 | 193,458 | 0.93 | | | | 984,521 | 4.74 |
| Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022 | USD | 200,000 | 200,493 | 0.97 | <i>Indonesia</i> | | | | |
| | | | 393,951 | 1.90 | Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 200,000 | 200,500 | 0.97 |
| <i>Cayman Islands</i> | | | | | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050 | USD | 200,000 | 195,579 | 0.94 |
| Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual | USD | 200,000 | 197,258 | 0.95 | | | | 396,079 | 1.91 |
| Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual | USD | 200,000 | 200,250 | 0.96 | <i>Philippines</i> | | | | |
| Baidu, Inc. 3.075% 07/04/2025 | USD | 200,000 | 210,473 | 1.01 | PLDT, Inc., Reg. S 2.5% 23/01/2031 | USD | 200,000 | 202,849 | 0.97 |
| Central China Real Estate Ltd., Reg. S 6.5% 05/03/2021 | USD | 200,000 | 199,997 | 0.96 | | | | 202,849 | 0.97 |
| Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023 | USD | 200,000 | 199,994 | 0.96 | <i>Virgin Islands, British</i> | | | | |
| China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022 | USD | 200,000 | 198,743 | 0.96 | Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030 | USD | 200,000 | 200,863 | 0.97 |
| China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023 | USD | 200,000 | 208,492 | 1.00 | Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual | USD | 200,000 | 195,057 | 0.94 |
| China Evergrande Group, Reg. S 6.25% 28/06/2021 | USD | 200,000 | 191,992 | 0.93 | Champion Sincerity Holdings Ltd., Reg. S, FRN 8.125% Perpetual | USD | 200,000 | 203,494 | 0.98 |
| China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022 | USD | 200,000 | 197,237 | 0.95 | Easy Tactic Ltd., Reg. S 8.125% 27/02/2023 | USD | 200,000 | 182,492 | 0.88 |
| China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024 | USD | 200,000 | 197,012 | 0.95 | Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023 | USD | 400,000 | 405,456 | 1.95 |
| CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual | USD | 200,000 | 195,743 | 0.94 | Greenland Global Investment Ltd., Reg. S 5.6% 13/11/2022 | USD | 200,000 | 197,993 | 0.95 |
| CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual | USD | 200,000 | 197,494 | 0.95 | Greenland Global Investment Ltd., Reg. S 6.75% 26/09/2023 | USD | 200,000 | 200,243 | 0.97 |
| Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026 | USD | 200,000 | 218,116 | 1.05 | Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022 | USD | 200,000 | 201,118 | 0.97 |
| Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023 | USD | 200,000 | 194,500 | 0.94 | Hysan MTN Ltd., Reg. S 2.875% 02/06/2027 | USD | 200,000 | 201,863 | 0.97 |
| KWG Group Holdings Ltd., Reg. S 5.2% 21/09/2022 | USD | 200,000 | 196,988 | 0.95 | New Metro Global Ltd., Reg. S 6.5% 20/05/2022 | USD | 200,000 | 201,119 | 0.97 |
| KWG Group Holdings Ltd., Reg. S 5.875% 10/11/2024 | USD | 200,000 | 191,523 | 0.92 | New Metro Global Ltd., Reg. S 5% 08/08/2022 | USD | 200,000 | 194,987 | 0.94 |
| Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021 | USD | 200,000 | 197,496 | 0.95 | RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024 | USD | 200,000 | 203,312 | 0.98 |
| Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023 | USD | 200,000 | 200,766 | 0.97 | Scenery Journey Ltd., Reg. S 13.75% 06/11/2023 | USD | 200,000 | 196,005 | 0.94 |
| Redsun Properties Group Ltd., Reg. S 13.5% 03/12/2020 | USD | 200,000 | 203,995 | 0.98 | Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual | USD | 200,000 | 166,999 | 0.80 |
| Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022 | USD | 200,000 | 200,987 | 0.97 | | | | 2,951,001 | 14.21 |
| Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023 | USD | 200,000 | 201,994 | 0.97 | <i>Total Bonds</i> | | | | |
| Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023 | USD | 200,000 | 204,993 | 0.99 | | | | 11,526,139 | 55.50 |
| Times China Holdings Ltd., Reg. S 5.75% 26/04/2022 | USD | 200,000 | 201,994 | 0.97 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Times China Holdings Ltd., Reg. S 6.6% 02/03/2023 | USD | 200,000 | 203,244 | 0.98 | | | | 11,526,139 | 55.50 |
| Yuzhou Properties Co. Ltd., Reg. S, FRN 5.375% Perpetual | USD | 200,000 | 181,830 | 0.88 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Yuzhou Properties Co. Ltd., Reg. S 8.5% 26/02/2024 | USD | 200,000 | 205,244 | 0.99 | <i>Bonds</i> | | | | |
| | | | 5,198,355 | 25.03 | <i>Cayman Islands</i> | | | | |
| <i>China</i> | | | | | CDBL Funding 2 3.8% 27/02/2021 | CNH | 1,000,000 | 142,350 | 0.69 |
| Bank of Communications Co. Ltd., Reg. S 3.15% 22/01/2022 | CNH | 1,000,000 | 142,778 | 0.69 | Country Garden Holdings Co. Ltd. 5.8% 12/03/2021 | CNH | 2,000,000 | 286,268 | 1.38 |
| China Construction Bank Corp., Reg. S 2.95% 19/03/2022 | CNH | 1,300,000 | 184,383 | 0.89 | QNB Finance Ltd. 5.1% 14/05/2021 | CNH | 1,000,000 | 143,796 | 0.69 |
| China Development Bank 3.23% 10/01/2025 | CNY | 2,000,000 | 286,815 | 1.38 | QNB Finance Ltd. 5.25% 21/06/2021 | CNH | 1,000,000 | 144,235 | 0.69 |
| China Development Bank 3.45% 20/09/2029 | CNY | 2,000,000 | 286,591 | 1.38 | QNB Finance Ltd. 4.35% 29/01/2022 | CNH | 1,000,000 | 143,096 | 0.69 |
| China Grand Automotive Services Ltd., Reg. S 8.625% 08/04/2022 | USD | 200,000 | 162,496 | 0.78 | Shimao Group Holdings Ltd. 5.75% 15/03/2021 | CNH | 1,000,000 | 143,417 | 0.69 |
| Industrial & Commercial Bank of China Ltd., Reg. S 3.3% 25/04/2022 | CNH | 1,000,000 | 142,827 | 0.69 | | | | 1,003,162 | 4.83 |
| Kumming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022 | USD | 200,000 | 193,493 | 0.93 | <i>China</i> | | | | |
| | | | 1,399,383 | 6.74 | Agricultural Development Bank of China 3.23% 29/05/2022 | CNH | 1,000,000 | 143,278 | 0.69 |
| <i>Hong Kong</i> | | | | | Agricultural Development Bank of China 3.18% 06/11/2022 | CNH | 1,000,000 | 143,551 | 0.69 |
| Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022 | USD | 200,000 | 200,735 | 0.97 | Agricultural Development Bank of China 3.4% 06/11/2024 | CNH | 3,000,000 | 435,320 | 2.10 |
| Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022 | USD | 200,000 | 174,244 | 0.84 | Bank of China Ltd. 4.65% 05/03/2021 | CNH | 1,000,000 | 143,343 | 0.69 |
| | | | | | Bank of China Ltd. 3.15% 16/10/2021 | CNH | 1,000,000 | 142,211 | 0.69 |
| | | | | | Bank of China Ltd. 4.45% 20/11/2021 | CNH | 1,000,000 | 144,732 | 0.70 |
| | | | | | Bank of Communications Co. Ltd. 3.4% 21/03/2021 | CNH | 1,000,000 | 142,148 | 0.68 |
| | | | | | China Construction Bank Corp. 3.15% 12/11/2021 | CNH | 1,000,000 | 142,222 | 0.69 |

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| China Development Bank 4.2% 19/01/2027 | CNH | 2,000,000 | 299,970 | 1.44 | <i>Virgin Islands, British</i> Eastern Creation II Investment Holdings Ltd. 3.4% 26/11/2022 | CNH | 2,000,000 | 282,959 | 1.36 |
| China Government Bond 3.36% 21/05/2022 | CNH | 500,000 | 72,181 | 0.35 | Franshon Brilliant Ltd. 5.2% 08/03/2021 | CNH | 2,000,000 | 285,840 | 1.38 |
| China Government Bond 4.1% 26/06/2022 | CNH | 500,000 | 73,266 | 0.35 | Sinochem Offshore Capital Co. Ltd. 4.4% 14/02/2021 | CNH | 1,000,000 | 142,911 | 0.69 |
| China Government Bond 3.3% 04/07/2023 | CNH | 500,000 | 72,590 | 0.35 | | | | 711,710 | 3.43 |
| China Government Bond 3.38% 21/11/2024 | CNH | 500,000 | 73,349 | 0.35 | <i>Total Bonds</i> | | | 8,171,420 | 39.35 |
| China Government Bond 3.39% 21/05/2025 | CNH | 500,000 | 73,595 | 0.35 | <i>Total Transferable securities and money market instruments dealt in on another regulated market</i> | | | 8,171,420 | 39.35 |
| China Government Bond 3.31% 30/11/2025 | CNH | 500,000 | 73,556 | 0.35 | <i>Total Investments</i> | | | 19,697,559 | 94.85 |
| China Government Bond 3.85% 12/12/2026 | CNH | 500,000 | 75,140 | 0.36 | <i>Cash</i> | | | 816,317 | 3.93 |
| China Government Bond 3.48% 29/06/2027 | CNH | 500,000 | 73,771 | 0.36 | <i>Other Assets/(Liabilities)</i> | | | 253,564 | 1.22 |
| China Government Bond 4% 30/11/2035 | CNH | 500,000 | 76,429 | 0.37 | <i>Total Net Assets</i> | | | 20,767,440 | 100.00 |
| China Government Bond 4.1% 21/05/2045 | CNH | 1,000,000 | 155,318 | 0.75 | | | | | |
| Export-Import Bank of China (The) 4.15% 18/06/2027 | CNH | 2,000,000 | 299,710 | 1.44 | | | | | |
| Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027 | CNH | 1,000,000 | 149,855 | 0.72 | | | | | |
| Industrial & Commercial Bank of China Ltd. 3.95% 23/09/2021 | CNH | 1,000,000 | 143,541 | 0.69 | | | | | |
| Industrial & Commercial Bank of China Ltd. 4.5% 22/10/2021 | CNH | 1,000,000 | 144,676 | 0.70 | | | | | |
| | | | 3,293,752 | 15.86 | | | | | |
| <i>Hong Kong</i> HKCG Finance Ltd. 4.45% 26/09/2021 | CNH | 1,000,000 | 144,461 | 0.70 | | | | | |
| Vanke Real Estate Hong Kong Co. Ltd. 3.85% 13/06/2022 | CNH | 3,000,000 | 427,762 | 2.06 | | | | | |
| | | | 572,223 | 2.76 | | | | | |
| <i>Malaysia</i> Malayan Banking Bhd. 4.5% 02/11/2020 | CNH | 1,000,000 | 142,335 | 0.69 | | | | | |
| | | | 142,335 | 0.69 | | | | | |
| <i>Netherlands</i> BMW Finance NV 4.4% 20/09/2021 | CNH | 1,000,000 | 144,425 | 0.70 | | | | | |
| Daimler International Finance BV 4.8% 09/04/2021 | CNH | 1,000,000 | 143,570 | 0.69 | | | | | |
| Daimler International Finance BV 4.5% 21/09/2021 | CNH | 1,000,000 | 144,354 | 0.69 | | | | | |
| Daimler International Finance BV 3.78% 22/03/2022 | CNH | 1,000,000 | 143,493 | 0.69 | | | | | |
| Daimler International Finance BV 3.45% 27/09/2022 | CNH | 1,000,000 | 142,325 | 0.69 | | | | | |
| | | | 718,167 | 3.46 | | | | | |
| <i>New Zealand</i> Fonterra Co-operative Group Ltd. 4.5% 17/07/2025 | CNH | 2,000,000 | 291,847 | 1.40 | | | | | |
| | | | 291,847 | 1.40 | | | | | |
| <i>Singapore</i> BOC Aviation Ltd. 4.5% 17/10/2020 | CNH | 1,000,000 | 142,183 | 0.68 | | | | | |
| | | | 142,183 | 0.68 | | | | | |
| <i>South Korea</i> Busan Bank Co. Ltd. 4.85% 25/05/2021 | CNH | 2,000,000 | 287,735 | 1.39 | | | | | |
| Export-Import Bank of Korea 4.68% 16/03/2021 | CNH | 1,000,000 | 143,559 | 0.69 | | | | | |
| Export-Import Bank of Korea 4.65% 21/06/2021 | CNH | 1,000,000 | 144,303 | 0.70 | | | | | |
| Korea Development Bank (The) 4.585% 13/02/2021 | CNH | 1,000,000 | 143,265 | 0.69 | | | | | |
| Korea Development Bank (The) 4.6% 03/07/2021 | CNH | 1,000,000 | 144,202 | 0.69 | | | | | |
| | | | 863,064 | 4.16 | | | | | |
| <i>Supranational</i> Central American Bank for Economic Integration 4.2% 21/09/2021 | CNH | 1,000,000 | 142,763 | 0.69 | | | | | |
| Central American Bank for Economic Integration 4.85% 23/05/2023 | CNH | 1,000,000 | 146,556 | 0.70 | | | | | |
| | | | 289,319 | 1.39 | | | | | |
| <i>United Arab Emirates</i> First Abu Dhabi Bank PJSC 4.8% 01/06/2021 | CNH | 1,000,000 | 143,658 | 0.69 | | | | | |
| | | | 143,658 | 0.69 | | | | | |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Cayman Islands | 29.86 |
| China | 22.60 |
| Virgin Islands, British | 17.64 |
| Hong Kong | 7.50 |
| South Korea | 4.16 |
| Netherlands | 3.46 |
| Indonesia | 1.91 |
| Bermuda | 1.90 |
| New Zealand | 1.40 |
| Supranational | 1.39 |
| Philippines | 0.97 |
| United Arab Emirates | 0.69 |
| Malaysia | 0.69 |
| Singapore | 0.68 |
| Total Investments | 94.85 |
| Cash and Other assets/(liabilities) | 5.15 |
| Total | 100.00 |

JPMorgan Funds - China Bond Opportunities Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| CNH | 515,142 | USD | 72,273 | 06/07/2020 | BNP Paribas | 557 | - |
| CNH | 242,157 | USD | 33,725 | 06/07/2020 | Goldman Sachs | 511 | - |
| CNH | 1,406,799 | USD | 196,071 | 06/07/2020 | State Street | 2,820 | 0.02 |
| CNH | 2,313,286 | USD | 326,355 | 05/08/2020 | State Street | 143 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,031 | 0.02 |
| CNH | 5,331 | USD | 754 | 06/07/2020 | Goldman Sachs | - | - |
| CNH | 167,488 | USD | 23,694 | 06/07/2020 | State Street | (15) | - |
| CNH | 3,818 | USD | 540 | 05/08/2020 | State Street | (1) | - |
| USD | 492 | CNH | 3,496 | 06/07/2020 | Citibank | (2) | - |
| USD | 2,423 | CNH | 17,211 | 06/07/2020 | Goldman Sachs | (11) | - |
| USD | 327,287 | CNH | 2,316,211 | 06/07/2020 | State Street | (175) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (204) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,827 | 0.02 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 10 Year Note, 21/09/2020 | 10 | USD | 1,393,672 | 8,516 | 0.04 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 8,516 | 0.04 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 8,516 | 0.04 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|--------------|--|---------------|------------------|----------------------------|-----------------|
| 100,000 | CNY | Citigroup | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45% | 13/03/2025 | 92 | 92 | - |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 92 | 92 | - |
| 5,000,000 | CNY | Citigroup | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.163% | 04/06/2025 | (4,986) | (4,986) | (0.02) |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | (4,986) | (4,986) | (0.02) |
| Net Unrealised Loss on Interest Rate Swap Contracts | | | | | (4,894) | (4,894) | (0.02) |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund
Schedule of Investments

As at 30 June 2020

| 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>Bermuda</i> | | | | |
| <i>Bonds</i> | | | | | Bermuda Government Bond, Reg. S 4.138% 03/01/2023 | USD | 200,000 | 210,731 | 0.03 |
| <i>Angola</i> | | | | | Bermuda Government Bond, Reg. S 4.854% 06/02/2024 | USD | 300,000 | 328,096 | 0.05 |
| Angola Government Bond, Reg. S 8.25% 09/05/2028 | USD | 250,000 | 206,949 | 0.03 | Bermuda Government Bond, Reg. S 3.717% 25/01/2027 | USD | 1,299,000 | 1,386,683 | 0.23 |
| Angola Government Bond, Reg. S 8% 26/11/2029 | USD | 1,210,000 | 1,000,670 | 0.17 | GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021 | USD | 2,468,000 | 1,193,634 | 0.20 |
| Angola Government Bond, Reg. S 9.375% 08/05/2048 | USD | 1,736,000 | 1,420,152 | 0.24 | Geopark Ltd., Reg. S 6.5% 21/09/2024 | USD | 1,160,000 | 1,065,628 | 0.18 |
| Angola Government Bond, Reg. S 9.125% 26/11/2049 | USD | 1,000,000 | 815,000 | 0.13 | Inkia Energy Ltd., Reg. S 5.875% 09/11/2027 | USD | 1,884,000 | 1,866,338 | 0.31 |
| | | | 3,442,771 | 0.57 | | | | 6,051,110 | 1.00 |
| <i>Argentina</i> | | | | | <i>Bolivia, Plurinational State of</i> | | | | |
| Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023 | USD | 1,130,000 | 440,700 | 0.07 | Bolivia Government Bond, Reg. S 4.5% 20/03/2028 | USD | 800,000 | 684,008 | 0.11 |
| Argentina Government Bond 6.875% 26/01/2027 | USD | 550,000 | 222,068 | 0.04 | | | | 684,008 | 0.11 |
| Argentina Government Bond 5.875% 11/01/2028 | USD | 1,562,000 | 628,033 | 0.10 | <i>Brazil</i> | | | | |
| Argentina Government Bond 6.625% 06/01/2028 | USD | 1,800,000 | 721,908 | 0.12 | Banco do Brasil SA, Reg. S 5.875% 26/01/2022 | USD | 388,000 | 399,533 | 0.07 |
| Argentina Government Bond 8.418% 31/12/2033 | USD | 1,029,505 | 470,509 | 0.08 | Banco do Brasil SA, Reg. S 4.625% 15/01/2025 | USD | 1,400,000 | 1,447,250 | 0.24 |
| Argentina Government Bond 7.125% 06/07/2036 | USD | 411,000 | 162,676 | 0.03 | Brazil Government Bond 6% 07/04/2026 | USD | 661,000 | 748,169 | 0.12 |
| Argentina Government Bond 7.625% 22/04/2046 | USD | 2,529,000 | 993,404 | 0.16 | Brazil Government Bond 4.625% 13/01/2028 | USD | 1,827,000 | 1,916,861 | 0.32 |
| Argentina Government Bond 6.875% 11/01/2048 | USD | 830,000 | 325,576 | 0.05 | Brazil Government Bond 4.5% 30/05/2029 | USD | 2,100,000 | 2,159,210 | 0.36 |
| YPF SA, Reg. S 6.95% 21/07/2027 | USD | 4,652,000 | 3,272,961 | 0.54 | Brazil Government Bond 8.25% 20/01/2034 | USD | 667,000 | 867,727 | 0.14 |
| YPF SA, Reg. S 8.5% 27/06/2029 | USD | 620,000 | 452,870 | 0.08 | Brazil Government Bond 4.75% 14/01/2050 | USD | 400,000 | 376,250 | 0.06 |
| | | | 7,690,705 | 1.27 | | | | 7,915,000 | 1.31 |
| <i>Armenia</i> | | | | | <i>Canada</i> | | | | |
| Armenia Government Bond, Reg. S 3.95% 26/09/2029 | USD | 470,000 | 455,867 | 0.08 | MEGlobal Canada ULC, Reg. S 5% 18/05/2025 | USD | 540,000 | 583,265 | 0.10 |
| | | | 455,867 | 0.08 | | | | 583,265 | 0.10 |
| <i>Austria</i> | | | | | <i>Cayman Islands</i> | | | | |
| Klabin Austria GmbH, Reg. S 7% 03/04/2049 | USD | 1,450,000 | 1,513,437 | 0.25 | ABQ Finance Ltd., Reg. S 3.5% 22/02/2022 | USD | 1,312,000 | 1,343,510 | 0.22 |
| | | | 1,513,437 | 0.25 | ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023 | USD | 1,310,000 | 1,379,778 | 0.23 |
| <i>Azerbaijan</i> | | | | | Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual | USD | 912,000 | 899,494 | 0.15 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 200,000 | 195,927 | 0.03 | AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023 | USD | 1,426,000 | 1,520,555 | 0.25 |
| State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030 | USD | 1,400,000 | 1,659,031 | 0.28 | AKCB Finance Ltd., Reg. S 4.75% 09/10/2023 | USD | 1,960,000 | 2,086,539 | 0.35 |
| | | | 1,854,958 | 0.31 | Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029 | USD | 700,000 | 720,345 | 0.12 |
| <i>Bahamas</i> | | | | | Alibaba Group Holding Ltd. 4.2% 06/12/2047 | USD | 760,000 | 944,714 | 0.16 |
| Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024 | USD | 2,529,000 | 2,687,259 | 0.45 | Baidu, Inc. 3.075% 07/04/2025 | USD | 432,000 | 454,622 | 0.08 |
| | | | 2,687,259 | 0.45 | CDBL Funding 1, Reg. S 4.25% 02/12/2024 | USD | 523,000 | 568,607 | 0.09 |
| <i>Bahrain</i> | | | | | China Evergrande Group, Reg. S 6.25% 28/06/2021 | USD | 400,000 | 383,984 | 0.06 |
| Bahrain Government Bond, Reg. S 7% 26/01/2026 | USD | 1,000,000 | 1,114,360 | 0.19 | China Evergrande Group, Reg. S 8.75% 28/06/2025 | USD | 930,000 | 745,337 | 0.12 |
| Bahrain Government Bond, Reg. S 7% 12/10/2028 | USD | 1,200,000 | 1,341,642 | 0.22 | Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024 | USD | 1,330,000 | 1,360,078 | 0.23 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 948,000 | 1,040,530 | 0.17 | Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024 | USD | 900,000 | 976,472 | 0.16 |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 910,000 | 1,038,719 | 0.17 | Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026 | USD | 360,000 | 392,609 | 0.06 |
| Bahrain Government Bond, Reg. S 6% 19/09/2044 | USD | 1,200,000 | 1,190,596 | 0.20 | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027 | USD | 1,200,000 | 1,012,200 | 0.17 |
| BBK BSC, Reg. S 5.5% 09/07/2024 | USD | 1,058,000 | 1,046,928 | 0.17 | DiB Sukuk Ltd., Reg. S 2.95% 16/01/2026 | USD | 1,362,000 | 1,375,620 | 0.23 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024 | USD | 930,000 | 1,010,153 | 0.17 | DP World Crescent Ltd., Reg. S 3.875% 18/07/2029 | USD | 1,150,000 | 1,130,737 | 0.19 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028 | USD | 940,000 | 1,039,871 | 0.17 | DP World Crescent Ltd., Reg. S 3.75% 30/01/2030 | USD | 1,174,000 | 1,146,294 | 0.19 |
| | | | 8,822,799 | 1.46 | DP World Salaam, Reg. S 0% Perpetual | USD | 1,480,000 | 1,469,078 | 0.24 |
| <i>Belarus</i> | | | | | EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024 | USD | 382,000 | 387,576 | 0.06 |
| Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 505,000 | 507,490 | 0.08 | Emirates Reit Sukuk Ltd., Reg. S 5.125% 12/12/2022 | USD | 744,000 | 431,565 | 0.07 |
| Belarus Government Bond, Reg. S 6.378% 24/02/2031 | USD | 1,050,000 | 1,016,047 | 0.17 | Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021 | USD | 320,000 | 284,886 | 0.05 |
| Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024 | USD | 420,000 | 405,720 | 0.07 | ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027 | USD | 2,408,000 | 2,526,233 | 0.42 |
| | | | 1,929,257 | 0.32 | MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual | USD | 1,940,000 | 1,897,519 | 0.31 |
| | | | | | Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022 | USD | 674,000 | 682,181 | 0.11 |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual | USD | 790,000 | 785,837 | 0.13 | Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049 | USD | 3,100,000 | 2,822,550 | 0.47 |
| QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022 | USD | 3,110,000 | 3,177,331 | 0.53 | Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 2,200,000 | 1,875,500 | 0.31 |
| QNB Finance Ltd., Reg. S 2.125% 07/09/2021 | USD | 3,270,000 | 3,286,051 | 0.54 | | | | 7,586,178 | 1.26 |
| Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023 | USD | 1,150,000 | 1,126,962 | 0.19 | <i>Ecuador</i> | | | | |
| Samba Funding Ltd., Reg. S 2.75% 02/10/2024 | USD | 1,823,000 | 1,873,679 | 0.31 | Ecuador Government Bond, Reg. S 9.65% 13/12/2026 | USD | 1,500,000 | 646,890 | 0.11 |
| Sands China Ltd. 5.125% 08/08/2025 | USD | 2,200,000 | 2,391,301 | 0.40 | Ecuador Government Bond, Reg. S 9.625% 02/06/2027 | USD | 302,000 | 128,731 | 0.02 |
| Sands China Ltd. 5.4% 08/08/2028 | USD | 1,708,000 | 1,902,592 | 0.31 | Ecuador Government Bond, Reg. S 8.875% 23/10/2027 | USD | 1,600,000 | 658,000 | 0.11 |
| Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044 | USD | 730,000 | 883,253 | 0.15 | Petroamazonas EP, Reg. S 4.625% 06/12/2021 | USD | 530,833 | 382,200 | 0.06 |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029 | USD | 1,395,000 | 1,539,604 | 0.25 | | | | 1,815,821 | 0.30 |
| Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029 | USD | 1,540,000 | 1,618,648 | 0.27 | <i>Egypt</i> | | | | |
| Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026 | USD | 577,000 | 543,865 | 0.09 | Egypt Government Bond, Reg. S 5.75% 29/05/2024 | USD | 910,000 | 913,625 | 0.15 |
| | | | 45,249,656 | 7.49 | Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 1,600,000 | 1,682,232 | 0.28 |
| <i>Chile</i> | | | | | Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 2,920,000 | 2,781,300 | 0.46 |
| Chile Government Bond 2.45% 31/01/2031 | USD | 1,030,000 | 1,069,583 | 0.18 | Egypt Government Bond, Reg. S 8.5% 31/01/2047 | USD | 895,000 | 878,290 | 0.15 |
| Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027 | USD | 484,000 | 517,926 | 0.09 | Egypt Government Bond, Reg. S 8.875% 29/05/2050 | USD | 920,000 | 910,800 | 0.15 |
| Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2045 | USD | 1,900,000 | 2,144,760 | 0.35 | Egypt Government Bond, Reg. S 8.15% 20/11/2059 | USD | 1,350,000 | 1,261,912 | 0.21 |
| Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050 | USD | 200,000 | 203,102 | 0.03 | | | | 8,428,159 | 1.40 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030 | USD | 420,000 | 454,703 | 0.08 | <i>El Salvador</i> | | | | |
| Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029 | USD | 816,930 | 853,741 | 0.14 | El Salvador Government Bond, Reg. S 5.875% 30/01/2025 | USD | 130,000 | 113,426 | 0.02 |
| Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029 | USD | 1,870,000 | 2,091,763 | 0.35 | El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD | 200,000 | 172,502 | 0.03 |
| | | | 7,335,578 | 1.22 | El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 1,720,000 | 1,655,517 | 0.27 |
| <i>China</i> | | | | | El Salvador Government Bond, Reg. S 8.25% 10/04/2032 | USD | 1,660,000 | 1,518,917 | 0.25 |
| China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135 | USD | 1,000,000 | 997,501 | 0.16 | El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 2,137,000 | 1,748,493 | 0.29 |
| Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022 | USD | 1,243,000 | 1,239,845 | 0.21 | | | | 5,208,855 | 0.86 |
| | | | 2,237,346 | 0.37 | <i>Ethiopia</i> | | | | |
| <i>Colombia</i> | | | | | Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 | USD | 1,067,000 | 1,071,777 | 0.18 |
| Bancolombia SA, FRN 4.875% 18/10/2027 | USD | 1,151,000 | 1,122,018 | 0.18 | | | | 1,071,777 | 0.18 |
| Bancolombia SA, FRN 4.625% 18/12/2029 | USD | 1,470,000 | 1,387,327 | 0.23 | <i>Georgia</i> | | | | |
| Colombia Government Bond 3.875% 25/04/2027 | USD | 3,200,000 | 3,371,424 | 0.56 | Georgian Railway JSC, Reg. S 7.75% 11/07/2022 | USD | 700,000 | 708,750 | 0.12 |
| Colombia Government Bond 5% 15/06/2045 | USD | 1,150,000 | 1,292,939 | 0.21 | TBC Bank JSC, Reg. S 5.75% 19/06/2024 | USD | 1,776,000 | 1,767,120 | 0.29 |
| Colombia Government Bond 5.2% 15/05/2049 | USD | 909,000 | 1,053,508 | 0.17 | | | | 2,475,870 | 0.41 |
| Colombia Government Bond 4.125% 15/05/2051 | USD | 1,747,000 | 1,740,030 | 0.29 | <i>Ghana</i> | | | | |
| Ecopetrol SA 5.875% 18/09/2023 | USD | 1,780,000 | 1,912,886 | 0.32 | Ghana Government Bond, Reg. S 7.625% 16/05/2029 | USD | 800,000 | 758,560 | 0.12 |
| Ecopetrol SA 4.125% 16/01/2025 | USD | 1,790,000 | 1,794,305 | 0.30 | Ghana Government Bond, Reg. S 7.875% 11/02/2035 | USD | 709,000 | 645,190 | 0.11 |
| Ecopetrol SA 5.375% 26/06/2026 | USD | 395,000 | 413,344 | 0.07 | Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 1,800,000 | 1,636,114 | 0.27 |
| Ecopetrol SA 7.375% 18/09/2043 | USD | 494,000 | 593,687 | 0.10 | Ghana Government Bond, Reg. S 8.75% 11/03/2061 | USD | 2,110,000 | 1,915,880 | 0.32 |
| Ecopetrol SA 5.875% 28/05/2045 | USD | 3,676,000 | 3,811,258 | 0.63 | | | | 4,955,744 | 0.82 |
| Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030 | USD | 570,000 | 599,569 | 0.10 | | | | 3,164,694 | 0.52 |
| | | | 19,092,295 | 3.16 | <i>Guatemala</i> | | | | |
| <i>Costa Rica</i> | | | | | Guatemala Government Bond, Reg. S 4.5% 03/05/2026 | USD | 992,000 | 1,033,733 | 0.17 |
| Costa Rica Government Bond, Reg. S 4.375% 30/04/2025 | USD | 985,000 | 883,688 | 0.15 | Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 510,000 | 550,066 | 0.09 |
| Costa Rica Government Bond, Reg. S 6.125% 19/02/2031 | USD | 300,000 | 259,995 | 0.04 | Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 370,000 | 411,810 | 0.07 |
| Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021 | USD | 500,000 | 497,505 | 0.08 | Guatemala Government Bond, Reg. S 6.125% 01/06/2050 | USD | 1,010,000 | 1,169,085 | 0.19 |
| Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043 | USD | 200,000 | 149,502 | 0.03 | | | | 3,164,694 | 0.52 |
| | | | 1,790,690 | 0.30 | <i>Honduras</i> | | | | |
| <i>Dominican Republic</i> | | | | | Honduras Government Bond, Reg. S 5.625% 24/06/2030 | USD | 360,000 | 365,580 | 0.06 |
| Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024 | USD | 800,000 | 820,924 | 0.13 | | | | 365,580 | 0.06 |
| Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025 | USD | 1,000,000 | 1,013,655 | 0.17 | | | | | |
| Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 617,000 | 590,784 | 0.10 | | | | | |
| Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048 | USD | 503,000 | 462,765 | 0.08 | | | | | |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | <i>Isle of Man</i> | | | | |
| CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027 | USD | 1,464,000 | 1,487,490 | 0.25 | Goh! Capital Ltd., Reg. S 4.25% 24/01/2027 | USD | 1,360,000 | 1,376,516 | 0.23 |
| CMAC Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027 | USD | 1,520,000 | 1,658,525 | 0.27 | | | | 1,376,516 | 0.23 |
| Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022 | USD | 1,198,000 | 1,043,719 | 0.17 | <i>Israel</i> | | | | |
| Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022 | USD | 455,000 | 455,563 | 0.08 | Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031 | USD | 1,760,000 | 1,715,754 | 0.29 |
| Yango Justice International Ltd., Reg. S 10.25% 18/03/2022 | USD | 1,419,000 | 1,465,024 | 0.24 | Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024 | USD | 1,300,000 | 1,460,738 | 0.24 |
| | | | | | Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023 | USD | 1,270,000 | 1,456,866 | 0.24 |
| | | | 6,110,321 | 1.01 | | | | 4,633,358 | 0.77 |
| <i>India</i> | | | | | <i>Ivory Coast</i> | | | | |
| Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022 | USD | 1,464,000 | 1,494,009 | 0.25 | Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028 | USD | 400,000 | 410,088 | 0.07 |
| Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022 | USD | 860,000 | 891,756 | 0.15 | Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 1,138,000 | 1,139,036 | 0.19 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | USD | 860,000 | 855,841 | 0.14 | Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040 | EUR | 1,116,000 | 1,173,802 | 0.19 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050 | USD | 480,000 | 452,475 | 0.07 | Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032 | USD | 352,750 | 348,720 | 0.06 |
| NTPC Ltd., Reg. S 3.75% 03/04/2024 | USD | 1,076,000 | 1,112,343 | 0.18 | | | | 3,071,646 | 0.51 |
| Oil India Ltd., Reg. S 5.125% 04/02/2029 | USD | 1,054,000 | 1,122,261 | 0.19 | <i>Jamaica</i> | | | | |
| | | | 5,928,685 | 0.98 | Jamaica Government Bond 6.75% 28/04/2028 | USD | 1,100,000 | 1,239,777 | 0.20 |
| <i>Indonesia</i> | | | | | Jamaica Government Bond 7.875% 28/07/2045 | USD | 1,175,000 | 1,432,443 | 0.24 |
| Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024 | USD | 1,638,000 | 1,680,200 | 0.28 | | | | 2,672,220 | 0.44 |
| Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025 | USD | 1,592,000 | 1,529,131 | 0.25 | <i>Jordan</i> | | | | |
| Huitama Karya Persero PT, Reg. S 3.75% 11/05/2030 | USD | 1,188,000 | 1,250,379 | 0.21 | Jordan Government Bond, Reg. S 5.75% 31/01/2027 | USD | 1,031,000 | 1,071,436 | 0.18 |
| Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025 | USD | 930,000 | 997,310 | 0.17 | | | | 1,071,436 | 0.18 |
| Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028 | USD | 1,260,000 | 1,496,462 | 0.25 | <i>Kazakhstan</i> | | | | |
| Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048 | USD | 1,597,000 | 1,957,141 | 0.32 | KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022 | USD | 2,000,000 | 2,048,800 | 0.34 |
| Indonesia Government Bond 3.5% 11/01/2028 | USD | 700,000 | 746,404 | 0.12 | KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023 | USD | 400,000 | 416,684 | 0.07 |
| Indonesia Government Bond, Reg. S 4.35% 08/01/2027 | USD | 900,000 | 1,002,095 | 0.17 | KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027 | USD | 1,800,000 | 1,957,489 | 0.32 |
| Indonesia Government Bond, Reg. S 6.75% 15/01/2044 | USD | 700,000 | 1,025,560 | 0.17 | KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047 | USD | 1,158,000 | 1,355,359 | 0.22 |
| Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025 | USD | 400,000 | 423,000 | 0.07 | KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048 | USD | 1,030,000 | 1,303,508 | 0.22 |
| Pertamina Persero PT, 144A 4.3% 20/05/2023 | USD | 400,000 | 423,200 | 0.07 | | | | 7,081,840 | 1.17 |
| Pertamina Persero PT, 144A 6.45% 30/05/2044 | USD | 1,250,000 | 1,606,773 | 0.27 | <i>Kenya</i> | | | | |
| Pertamina Persero PT, Reg. S 6.45% 30/05/2044 | USD | 900,000 | 1,156,876 | 0.19 | Kenya Government Bond, Reg. S 6.875% 24/06/2024 | USD | 800,000 | 815,477 | 0.13 |
| Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029 | USD | 1,280,000 | 1,340,237 | 0.22 | Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 1,750,000 | 1,733,165 | 0.29 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027 | USD | 600,000 | 633,636 | 0.11 | Kenya Government Bond, Reg. S 8.25% 28/02/2048 | USD | 238,000 | 235,350 | 0.04 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047 | USD | 400,000 | 451,718 | 0.07 | | | | 2,783,992 | 0.46 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049 | USD | 1,130,000 | 1,233,728 | 0.20 | <i>Kuwait</i> | | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050 | USD | 1,620,000 | 1,584,192 | 0.26 | Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual | USD | 870,000 | 856,941 | 0.14 |
| | | | 20,538,042 | 3.40 | | | | 856,941 | 0.14 |
| <i>Iraq</i> | | | | | <i>Lebanon</i> | | | | |
| Iraq Government Bond, Reg. S 6.752% 09/03/2023 | USD | 1,139,000 | 1,049,235 | 0.17 | Lebanon Government Bond, Reg. S 6.65% 22/04/2024 | USD | 1,150,000 | 208,736 | 0.03 |
| | | | 1,049,235 | 0.17 | Lebanon Government Bond, Reg. S 6.6% 27/11/2026 | USD | 390,000 | 70,395 | 0.01 |
| <i>Ireland</i> | | | | | Lebanon Government Bond, Reg. S 6.85% 23/03/2027 | USD | 1,284,000 | 232,057 | 0.04 |
| Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030 | USD | 400,000 | 398,976 | 0.07 | Lebanon Government Bond, Reg. S 6.65% 03/11/2028 | USD | 1,639,000 | 295,430 | 0.05 |
| Credit Bank of Moscow, Reg. S 4.7% 29/01/2025 | USD | 1,451,000 | 1,448,823 | 0.24 | Lebanon Government Bond, Reg. S 6.65% 26/02/2030 | USD | 350,000 | 62,213 | 0.01 |
| Sovcombank, Reg. S, FRN 8% 07/04/2030 | USD | 1,350,000 | 1,368,765 | 0.23 | | | | 868,831 | 0.14 |
| Vnesheconombank, Reg. S 5.942% 21/11/2023 | USD | 1,000,000 | 1,112,250 | 0.18 | <i>Luxembourg</i> | | | | |
| | | | 4,328,814 | 0.72 | Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035 | USD | 3,090,000 | 1,560,450 | 0.26 |
| | | | | | Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023 | USD | 800,000 | 902,496 | 0.15 |
| | | | | | | | | 2,462,946 | 0.41 |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | MDGH - GMTN BV, Reg. S 2.875% | | | | |
| Petronas Capital Ltd., Reg. S 3.5% | | | | | 07/11/2029 | USD | 1,850,000 | 1,941,399 | 0.32 |
| 21/04/2030 | USD | 780,000 | 869,248 | 0.14 | MDGH - GMTN BV, Reg. S 3.7% | | | | |
| Petronas Capital Ltd., Reg. S 4.55% | | | | | 07/11/2049 | USD | 1,680,000 | 1,781,919 | 0.30 |
| 21/04/2050 | USD | 700,000 | 893,015 | 0.15 | MDGH - GMTN BV, Reg. S 3.95% | | | | |
| TNB Global Ventures Capital Bhd., Reg. S | | | | | 21/05/2050 | USD | 1,510,000 | 1,674,869 | 0.28 |
| 4.851% 01/11/2028 | USD | 1,372,000 | 1,610,687 | 0.27 | Metinvest BV, Reg. S 8.5% 23/04/2026 | USD | 1,962,000 | 1,930,314 | 0.32 |
| | | | 3,372,950 | 0.56 | Minejesa Capital BV, Reg. S 5.625% | | | | |
| <i>Mauritius</i> | | | | | 10/08/2037 | | | | |
| Azure Power Solar Energy Pvt Ltd., Reg. S | | | | | MV24 Capital BV, Reg. S 6.748% | USD | 960,000 | 988,123 | 0.16 |
| 5.65% 24/12/2024 | USD | 748,000 | 756,920 | 0.13 | 01/06/2034 | USD | 1,745,501 | 1,651,348 | 0.27 |
| Greenko Mauritius Ltd., Reg. S 6.25% | | | | | Petrobras Global Finance BV 5.6% | | | | |
| 21/02/2023 | USD | 2,369,000 | 2,377,797 | 0.39 | 03/01/2031 | USD | 1,120,000 | 1,122,100 | 0.19 |
| Greenko Solar Mauritius Ltd., Reg. S | | | | | Petrobras Global Finance BV 7.25% | | | | |
| 5.95% 29/07/2026 | USD | 440,000 | 435,643 | 0.07 | 17/03/2044 | USD | 400,000 | 436,500 | 0.07 |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 750,000 | 761,216 | 0.13 | Petrobras Global Finance BV 6.9% | | | | |
| | | | 4,331,576 | 0.72 | 19/03/2049 | USD | 1,921,000 | 2,020,220 | 0.33 |
| <i>Mexico</i> | | | | | Petrobras Global Finance BV 6.85% | | | | |
| America Movil SAB de CV 6.125% | | | | | 05/06/2115 | USD | 580,000 | 574,084 | 0.10 |
| 30/03/2040 | USD | 510,000 | 729,996 | 0.12 | Teva Pharmaceutical Finance | | | | |
| America Movil SAB de CV 4.375% | | | | | Netherlands III BV 3.15% 01/10/2026 | USD | 2,330,000 | 2,082,438 | 0.34 |
| 22/04/2049 | USD | 360,000 | 442,948 | 0.07 | Teva Pharmaceutical Finance | | | | |
| Banco Mercantil del Norte SA, Reg. S, | | | | | Netherlands III BV 4.1% 01/10/2046 | USD | 2,700,000 | 2,262,492 | 0.37 |
| FRN 6.75% Perpetual | USD | 740,000 | 704,180 | 0.12 | | | 26,097,408 | 4.32 | |
| Banco Mercantil del Norte SA, Reg. S, | | | | | <i>Nigeria</i> | | | | |
| FRN 7.5% Perpetual | USD | 1,340,000 | 1,254,294 | 0.21 | Nigeria Government Bond, Reg. S 6.5% | | | | |
| Banco Nacional de Comercio Exterior | | | | | 28/11/2027 | USD | 290,000 | 276,761 | 0.05 |
| SNC, Reg. S 4.375% 14/10/2025 | USD | 500,000 | 517,078 | 0.09 | Nigeria Government Bond, Reg. S 7.143% | | | | |
| Banco Nacional de Comercio Exterior | | | | | 23/02/2030 | USD | 1,500,000 | 1,406,175 | 0.23 |
| SNC, Reg. S, FRN 3.8% 11/08/2026 | USD | 500,000 | 489,285 | 0.08 | Nigeria Government Bond, Reg. S 8.747% | | | | |
| Coca-Cola Femsa SAB de CV 5.25% | | | | | 21/01/2031 | USD | 340,000 | 341,581 | 0.06 |
| 26/11/2043 | USD | 180,000 | 242,691 | 0.04 | Nigeria Government Bond, Reg. S 7.875% | | | | |
| Controladora Mabe SA de CV, Reg. S | | | | | 16/02/2032 | USD | 525,000 | 496,792 | 0.08 |
| 5.6% 23/10/2028 | USD | 1,580,000 | 1,650,405 | 0.27 | Nigeria Government Bond, Reg. S 7.696% | | | | |
| Fomento Economico Mexicano SAB de CV | | | | | 23/02/2038 | USD | 1,042,000 | 955,201 | 0.16 |
| 3.5% 16/01/2050 | USD | 840,000 | 875,080 | 0.14 | Nigeria Government Bond, Reg. S 7.625% | | | | |
| Mexico Government Bond 3.75% | | | | | 28/11/2047 | USD | 1,800,000 | 1,613,826 | 0.27 |
| 11/01/2028 | USD | 700,000 | 729,180 | 0.12 | Nigeria Government Bond, Reg. S 9.248% | | | | |
| Mexico Government Bond 4.5% | | | | | 21/01/2049 | USD | 650,000 | 660,043 | 0.11 |
| 22/04/2029 | USD | 1,200,000 | 1,301,250 | 0.21 | United Bank for Africa plc, Reg. S 7.75% | | | | |
| Mexico Government Bond 4.6% | | | | | 08/06/2022 | USD | 685,000 | 686,610 | 0.11 |
| 10/02/2048 | USD | 1,100,000 | 1,129,474 | 0.19 | | | 6,436,989 | 1.07 | |
| Mexico Government Bond 5.75% | | | | | <i>Norway</i> | | | | |
| 12/10/2110 | USD | 200,000 | 219,109 | 0.04 | DNO ASA, Reg. S, 144A 8.75% | | | | |
| Orbia Advance Corp. SAB de CV, Reg. S | | | | | 31/05/2023 | USD | 1,600,000 | 1,460,000 | 0.24 |
| 5.875% 17/09/2044 | USD | 1,070,000 | 1,181,066 | 0.20 | | | | | |
| Petroleos Mexicanos 5.375% 13/03/2022 | USD | 594,000 | 592,078 | 0.10 | <i>Oman</i> | | | | |
| Petroleos Mexicanos 3.5% 30/01/2023 | USD | 468,000 | 447,242 | 0.07 | Oman Government Bond, Reg. S 4.75% | | | | |
| Petroleos Mexicanos 6.5% 13/03/2027 | USD | 1,510,000 | 1,367,275 | 0.23 | 15/06/2026 | USD | 1,800,000 | 1,671,125 | 0.28 |
| Petroleos Mexicanos 6.35% 12/02/2048 | USD | 1,300,000 | 953,777 | 0.16 | Oman Government Bond, Reg. S 5.375% | | | | |
| Petroleos Mexicanos, FRN 3.965% | | | | | 08/03/2027 | USD | 2,237,000 | 2,094,756 | 0.35 |
| 11/03/2022 | USD | 1,066,000 | 1,029,356 | 0.17 | Oman Government Bond, Reg. S 6% | | | | |
| | | | 15,856,304 | 2.63 | 01/08/2029 | USD | 1,625,000 | 1,520,877 | 0.25 |
| <i>Mongolia</i> | | | | | <i>Pakistan</i> | | | | |
| Mongolia Government Bond, Reg. S | | | | | Pakistan Government Bond, Reg. S 8.25% | | | | |
| 8.75% 09/03/2024 | USD | 800,000 | 864,015 | 0.14 | 15/04/2024 | USD | 900,000 | 940,847 | 0.16 |
| | | | 864,015 | 0.14 | | | 940,847 | 0.16 | |
| <i>Morocco</i> | | | | | <i>Panama</i> | | | | |
| Morocco Government Bond, Reg. S 5.5% | | | | | Aeropuerto Internacional de Tocumen | | | | |
| 11/12/2042 | USD | 400,000 | 489,966 | 0.08 | SA, Reg. S 6% 18/11/2048 | USD | 1,015,491 | 1,113,796 | 0.18 |
| OCP SA, Reg. S 6.875% 25/04/2044 | USD | 2,340,000 | 2,852,053 | 0.47 | AES El Salvador Trust II, Reg. S 6.75% | | | | |
| | | | 3,342,019 | 0.55 | 28/03/2023 | USD | 2,021,000 | 1,745,447 | 0.29 |
| <i>Namibia</i> | | | | | Empresa de Transmision Electrica SA, | | | | |
| Namibia Government Bond, Reg. S 5.25% | | | | | Reg. S 5.125% 02/05/2049 | USD | 540,000 | 635,793 | 0.11 |
| 29/10/2025 | USD | 425,000 | 433,317 | 0.07 | Panama Government Bond, 144A 3.75% | | | | |
| | | | 433,317 | 0.07 | 17/04/2026 | USD | 1,770,000 | 1,854,898 | 0.31 |
| <i>Netherlands</i> | | | | | Panama Government Bond 9.375% | | | | |
| Bharti Airtel International Netherlands | | | | | 01/04/2029 | USD | 850,000 | 1,292,901 | 0.21 |
| BV, Reg. S 5.35% 20/05/2024 | USD | 830,000 | 890,483 | 0.15 | Panama Government Bond 4.5% | | | | |
| EA Partners I BV, Reg. S 6.875% | | | | | 16/04/2050 | USD | 900,000 | 1,106,280 | 0.18 |
| 28/09/2020 | USD | 2,795,000 | 1,237,738 | 0.20 | Panama Government Bond 4.5% | | | | |
| EA Partners II BV, Reg. S 6.75% | | | | | 01/04/2056 | USD | 1,170,000 | 1,438,515 | 0.24 |
| 01/06/2021 | USD | 1,550,000 | 759,500 | 0.13 | | | 9,187,630 | 1.52 | |
| Equate Petrochemical BV, Reg. S 4.25% | | | | | <i>Paraguay</i> | | | | |
| 03/11/2026 | USD | 1,060,000 | 1,122,634 | 0.19 | Paraguay Government Bond, Reg. S 4.7% | | | | |
| IHS Netherlands Holdco BV, Reg. S 8% | | | | | 27/03/2027 | USD | 1,800,000 | 1,971,126 | 0.33 |
| 18/09/2027 | USD | 1,910,000 | 1,943,425 | 0.32 | Paraguay Government Bond, Reg. S | | | | |
| Kazakhstan Temir Zholy Finance BV, | | | | | 4.95% 28/04/2031 | USD | 860,000 | 949,225 | 0.16 |
| Reg. S 6.95% 10/07/2042 | USD | 586,000 | 781,862 | 0.13 | Paraguay Government Bond, Reg. S 6.1% | | | | |
| MDGH - GMTN BV, Reg. S 3.75% | | | | | 11/08/2044 | USD | 1,214,000 | 1,483,271 | 0.24 |
| 19/04/2029 | USD | 800,000 | 895,960 | 0.15 | | | | | |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Paraguay Government Bond, Reg. S 5.6% 13/03/2048 | USD | 801,000 | 928,604 | 0.15 | <i>Senegal</i> Senegal Government Bond, Reg. S 6.25% 30/07/2024 | USD | 800,000 | 842,509 | 0.14 |
| Paraguay Government Bond, Reg. S 5.4% 30/03/2050 | USD | 1,377,000 | 1,575,694 | 0.26 | Senegal Government Bond, Reg. S 6.75% 13/03/2048 | USD | 277,000 | 268,647 | 0.04 |
| | | | 6,907,920 | 1.14 | | | | 1,111,156 | 0.18 |
| <i>Peru</i> Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022 | USD | 700,000 | 727,842 | 0.12 | <i>Singapore</i> ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024 | USD | 500,000 | 496,025 | 0.08 |
| Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025 | USD | 1,700,000 | 1,861,747 | 0.31 | DBS Group Holdings Ltd., Reg. S FRN 3.3% Perpetual | USD | 1,144,000 | 1,125,410 | 0.19 |
| Fenix Power Peru SA, Reg. S 4.317% 20/09/2027 | USD | 1,856,294 | 1,839,476 | 0.30 | GLP Pte. Ltd., Reg. S 3.875% 04/06/2025 | USD | 855,000 | 850,004 | 0.14 |
| Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023 | USD | 1,000,000 | 1,029,905 | 0.17 | LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039 | USD | 1,816,857 | 1,992,720 | 0.33 |
| Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027 | USD | 1,140,000 | 1,132,772 | 0.19 | Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025 | USD | 1,909,000 | 1,784,915 | 0.30 |
| Peru Government Bond 5.625% 18/11/2050 | USD | 1,200,000 | 1,897,554 | 0.31 | Oil India International Pte. Ltd., Reg. S 4% 21/04/2027 | USD | 480,000 | 482,216 | 0.08 |
| Peru LNG SRL, Reg. S 5.375% 22/03/2030 | USD | 2,110,000 | 1,674,623 | 0.28 | Olam International Ltd., Reg. S FRN 5.35% Perpetual | USD | 1,010,000 | 969,599 | 0.16 |
| Petroleos del Peru SA, Reg. S 4.75% 19/06/2032 | USD | 3,350,000 | 3,730,426 | 0.62 | United Overseas Bank Ltd., Reg. S FRN 2.88% 08/03/2027 | USD | 551,000 | 559,394 | 0.09 |
| Petroleos del Peru SA, Reg. S 5.625% 19/06/2047 | USD | 909,000 | 1,065,534 | 0.18 | | | | 8,260,283 | 1.37 |
| | | | 14,959,879 | 2.48 | <i>South Africa</i> Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021 | USD | 1,560,000 | 1,492,881 | 0.25 |
| <i>Philippines</i> Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023 | USD | 207,000 | 220,571 | 0.04 | Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023 | USD | 1,200,000 | 1,139,880 | 0.19 |
| BDO Unibank, Inc., Reg. S 2.95% 06/03/2023 | USD | 150,000 | 153,786 | 0.03 | Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025 | USD | 1,160,000 | 1,079,426 | 0.18 |
| Philippine Government Bond 0.875% 17/11/2027 | EUR | 740,000 | 816,271 | 0.13 | Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028 | USD | 447,000 | 419,152 | 0.07 |
| Philippine Government Bond 7.75% 14/01/2031 | USD | 800,000 | 1,199,303 | 0.20 | South Africa Government Bond 5.875% 16/09/2025 | USD | 880,000 | 935,686 | 0.15 |
| Philippine National Bank, Reg. S 3.28% 27/09/2024 | USD | 2,220,000 | 2,275,985 | 0.38 | South Africa Government Bond 4.875% 14/04/2026 | USD | 330,000 | 331,043 | 0.05 |
| PLDT, Inc., Reg. S 2.5% 23/01/2031 | USD | 316,000 | 320,502 | 0.05 | South Africa Government Bond 4.3% 12/10/2028 | USD | 1,076,000 | 1,000,659 | 0.17 |
| Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023 | USD | 1,247,000 | 1,287,547 | 0.21 | South Africa Government Bond 6.25% 08/03/2041 | USD | 530,000 | 516,397 | 0.09 |
| Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024 | USD | 1,530,000 | 1,522,319 | 0.25 | South Africa Government Bond 5.375% 24/07/2044 | USD | 200,000 | 174,923 | 0.03 |
| | | | 7,796,284 | 1.29 | South Africa Government Bond 5% 12/10/2046 | USD | 700,000 | 578,018 | 0.10 |
| <i>Qatar</i> Qatar Government Bond, Reg. S 4.5% 23/04/2028 | USD | 1,400,000 | 1,653,347 | 0.27 | South Africa Government Bond 5.75% 30/09/2049 | USD | 1,672,000 | 1,458,501 | 0.24 |
| | | | 1,653,347 | 0.27 | Standard Bank Group Ltd., Reg. S FRN 5.95% 31/05/2029 | USD | 1,086,000 | 1,099,575 | 0.18 |
| <i>Romania</i> Romania Government Bond, Reg. S 2.75% 26/02/2026 | EUR | 660,000 | 771,208 | 0.13 | Transnet SOC Ltd., Reg. S 4% 26/07/2022 | USD | 400,000 | 389,738 | 0.06 |
| Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 1,000,000 | 1,212,339 | 0.20 | | | | 10,615,879 | 1.76 |
| Romania Government Bond, Reg. S 4.625% 03/04/2049 | EUR | 987,000 | 1,270,377 | 0.21 | <i>South Korea</i> Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual | USD | 3,340,000 | 3,189,496 | 0.53 |
| | | | 3,253,924 | 0.54 | Woori Bank, Reg. S FRN 4.25% Perpetual | USD | 2,679,000 | 2,681,745 | 0.44 |
| <i>Russia</i> Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027 | USD | 1,600,000 | 1,792,000 | 0.30 | | | | 5,871,241 | 0.97 |
| Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042 | USD | 1,400,000 | 1,903,731 | 0.31 | <i>Spain</i> Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 1,720,000 | 1,739,023 | 0.29 |
| Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043 | USD | 1,400,000 | 1,973,230 | 0.33 | International Airport Finance SA, Reg. S 12% 15/03/2033 | USD | 2,040,000 | 1,603,563 | 0.26 |
| Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047 | USD | 800,000 | 1,059,000 | 0.17 | | | | 3,342,586 | 0.55 |
| | | | 6,727,961 | 1.11 | <i>Sri Lanka</i> Sri Lanka Government Bond, 144A 6.35% 28/06/2024 | USD | 200,000 | 140,012 | 0.02 |
| <i>Saudi Arabia</i> Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2026 | USD | 2,200,000 | 2,381,726 | 0.40 | Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024 | USD | 820,000 | 574,051 | 0.10 |
| Saudi Government Bond, Reg. S 4% 17/04/2025 | USD | 700,000 | 777,378 | 0.13 | Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025 | USD | 600,000 | 405,090 | 0.07 |
| Saudi Government Bond, Reg. S 2.9% 22/10/2025 | USD | 2,400,000 | 2,550,058 | 0.42 | Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 450,000 | 299,327 | 0.05 |
| Saudi Government Bond, Reg. S 4.375% 16/04/2029 | USD | 2,862,000 | 3,335,132 | 0.55 | Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | USD | 780,000 | 511,055 | 0.08 |
| Saudi Government Bond, Reg. S 5.25% 16/01/2050 | USD | 1,050,000 | 1,352,137 | 0.22 | Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028 | USD | 3,210,000 | 2,103,274 | 0.35 |
| | | | 10,396,431 | 1.72 | Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 565,000 | 373,745 | 0.06 |
| | | | | | | | | 4,406,554 | 0.73 |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Supranational</i> | | | | | Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | | | | |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 1,720,000 | 1,820,190 | 0.30 | Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040 | USD | 2,076,000 | 2,085,101 | 0.35 |
| Africa Finance Corp., Reg. S 3.75% 30/10/2029 | USD | 602,000 | 608,652 | 0.10 | | | 986,000 | 913,981 | 0.15 |
| African Export-Import Bank (The), Reg. S 5.25% 11/10/2023 | USD | 670,000 | 714,036 | 0.12 | | | | 8,017,746 | 1.33 |
| African Export-Import Bank (The), Reg. S 4.125% 20/06/2024 | USD | 1,131,000 | 1,168,085 | 0.20 | <i>United Arab Emirates</i> | | | | |
| Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024 | USD | 726,000 | 728,693 | 0.12 | Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029 | USD | 280,000 | 313,324 | 0.05 |
| Promis SA ESP, Reg. S 3.75% 16/10/2029 | USD | 500,000 | 492,098 | 0.08 | Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047 | USD | 700,000 | 830,392 | 0.14 |
| | | | 5,531,754 | 0.92 | Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047 | USD | 1,750,000 | 2,139,025 | 0.35 |
| | | | | | Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049 | USD | 1,070,000 | 1,115,764 | 0.19 |
| <i>Tajikistan</i> | | | | | Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 880,000 | 1,042,800 | 0.17 |
| Tajikistan Government Bond, Reg. S 7.125% 14/09/2027 | USD | 200,000 | 165,982 | 0.03 | Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023 | USD | 480,000 | 505,762 | 0.08 |
| | | | 165,982 | 0.03 | DP World plc, Reg. S 5.625% 25/09/2048 | USD | 800,000 | 876,884 | 0.15 |
| <i>Thailand</i> | | | | | Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023 | USD | 790,000 | 800,354 | 0.13 |
| Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 2,605,000 | 2,535,223 | 0.42 | Mashreqbank PSC, Reg. S 4.25% 26/02/2024 | USD | 700,000 | 734,949 | 0.12 |
| Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024 | USD | 792,000 | 847,467 | 0.14 | NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual | USD | 1,890,000 | 1,801,170 | 0.30 |
| | | | 3,382,690 | 0.56 | Oztl Holdings SPC Ltd., Reg. S 6.625% 24/04/2028 | USD | 2,280,000 | 2,262,768 | 0.38 |
| <i>Trinidad and Tobago</i> | | | | | Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025 | USD | 1,189,000 | 1,328,040 | 0.22 |
| Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030 | USD | 720,000 | 709,200 | 0.12 | | | | 13,751,232 | 2.28 |
| | | | 709,200 | 0.12 | <i>United Kingdom</i> | | | | |
| <i>Turkey</i> | | | | | Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022 | USD | 1,756,000 | 1,744,639 | 0.29 |
| Abbank T.A.S., Reg. S, FRN 6.797% 27/04/2028 | USD | 500,000 | 455,630 | 0.07 | State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025 | USD | 250,000 | 255,690 | 0.04 |
| KOC Holding A/S, Reg. S 5.25% 15/03/2023 | USD | 335,000 | 337,732 | 0.06 | Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022 | USD | 645,000 | 498,262 | 0.08 |
| Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024 | USD | 1,160,000 | 1,180,250 | 0.19 | | | | 2,498,591 | 0.41 |
| Ronesans Gayrimenkul Yatırım A/S, Reg. S 7.25% 26/04/2023 | USD | 1,123,000 | 993,738 | 0.16 | <i>United States of America</i> | | | | |
| Tupras Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024 | USD | 498,000 | 466,061 | 0.08 | GUSAP III LP, Reg. S 4.25% 21/01/2030 | USD | 1,470,000 | 1,449,332 | 0.24 |
| Turkcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028 | USD | 2,180,000 | 2,169,100 | 0.36 | Sasol Financing USA LLC 6.5% 27/09/2028 | USD | 1,911,000 | 1,681,680 | 0.28 |
| Turkey Government Bond 3.25% 23/03/2023 | USD | 400,000 | 378,800 | 0.06 | Southern Copper Corp. 5.875% 23/04/2045 | USD | 460,000 | 591,013 | 0.10 |
| Turkey Government Bond 5.75% 22/03/2024 | USD | 2,000,000 | 1,990,750 | 0.33 | | | | 3,722,025 | 0.62 |
| Turkey Government Bond 5.6% 14/11/2024 | USD | 930,000 | 917,213 | 0.15 | <i>Uruguay</i> | | | | |
| Turkey Government Bond 5.125% 17/02/2028 | USD | 500,000 | 461,172 | 0.08 | Uruguay Government Bond 7.875% 15/01/2033 | USD | 1,700,000 | 2,570,944 | 0.43 |
| Turkey Government Bond 5.25% 13/03/2030 | USD | 2,760,000 | 2,483,117 | 0.41 | Uruguay Government Bond 5.1% 16/06/2050 | USD | 1,507,667 | 1,938,189 | 0.32 |
| Turkey Government Bond 4.875% 16/04/2043 | USD | 2,500,000 | 1,939,225 | 0.32 | Uruguay Government Bond 4.975% 20/04/2055 | USD | 2,580,000 | 3,294,157 | 0.54 |
| Turkey Government Bond 5.75% 11/05/2047 | USD | 1,000,000 | 819,625 | 0.14 | | | | 7,803,290 | 1.29 |
| Türkiye Garanti Bankası A/S, Reg. S 5.25% 13/09/2022 | USD | 870,000 | 872,088 | 0.14 | <i>Uzbekistan</i> | | | | |
| Türkiye Garanti Bankası A/S, Reg. S, FRN 6.125% 24/05/2027 | USD | 510,000 | 480,037 | 0.08 | Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024 | USD | 500,000 | 527,783 | 0.09 |
| Türkiye İhracat Kredi Bankası A/S, Reg. S 8.25% 24/01/2024 | USD | 230,000 | 240,493 | 0.04 | | | | 527,783 | 0.09 |
| Türkiye İş Bankası A/S, Reg. S 6.125% 25/04/2024 | USD | 1,279,000 | 1,246,705 | 0.21 | <i>Venezuela, Bolivarian Republic of</i> | | | | |
| Türkiye Sınai Kalkınma Bankası A/S, Reg. S 6% 23/01/2025 | USD | 1,560,000 | 1,488,961 | 0.25 | Petroleros de Venezuela SA, Reg. S 9% 17/11/2021 | USD | 520,000 | 16,120 | 0.00 |
| Yapı ve Kredi Bankası A/S, Reg. S 5.5% 06/12/2022 | USD | 200,000 | 196,380 | 0.03 | Petroleros de Venezuela SA, Reg. S 12.75% 17/02/2022 | USD | 610,000 | 19,825 | 0.00 |
| Yapı ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024 | USD | 1,670,000 | 1,741,810 | 0.29 | Petroleros de Venezuela SA, Reg. S 5.375% 12/04/2027 | USD | 1,385,300 | 48,485 | 0.01 |
| | | | 20,858,887 | 3.45 | Venezuela Government Bond, Reg. S 12.75% 23/08/2022 | USD | 710,000 | 44,375 | 0.01 |
| | | | | | Venezuela Government Bond, Reg. S 8.25% 13/10/2024 | USD | 1,350,000 | 89,438 | 0.01 |
| | | | | | Venezuela Government Bond, Reg. S 9.25% 07/05/2028 | USD | 680,000 | 42,500 | 0.01 |
| | | | | | | | | 260,743 | 0.04 |
| <i>Ukraine</i> | | | | | <i>Virgin Islands, British</i> | | | | |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 1,100,000 | 1,155,005 | 0.19 | ChinaCo Capital Holdings Ltd., Reg. S 4% 25/08/2021 | USD | 700,000 | 706,987 | 0.12 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2024 | USD | 1,700,000 | 1,774,259 | 0.29 | CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030 | USD | 1,080,000 | 1,077,303 | 0.18 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2025 | USD | 2,000,000 | 2,089,400 | 0.35 | CNOOC Finance 2013 Ltd. 3.3% 30/09/2049 | USD | 950,000 | 1,012,290 | 0.17 |
| | | | | | Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027 | USD | 720,000 | 754,603 | 0.12 |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022 | USD | 863,000 | 868,363 | 0.14 | Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036 | USD | 2,505,000 | 1,640,775 | 0.27 |
| GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044 | USD | 200,000 | 238,359 | 0.04 | Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024 | USD | 610,000 | 619,903 | 0.10 |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD | 1,110,000 | 1,171,121 | 0.19 | | | | 11,467,958 | 1.90 |
| Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025 | USD | 644,000 | 708,414 | 0.12 | <i>Chile</i> | | | | |
| Hysan MTN Ltd., Reg. S 2.875% 02/06/2027 | USD | 435,000 | 439,052 | 0.07 | Colbun SA, Reg. S 3.15% 06/03/2030 | USD | 600,000 | 600,000 | 0.10 |
| King Power Capital Ltd., Reg. S 5.625% 03/11/2024 | USD | 900,000 | 1,035,034 | 0.17 | Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 1,220,000 | 1,402,848 | 0.23 |
| Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026 | USD | 700,000 | 778,379 | 0.13 | Empresa Eléctrica Cochran SpA, Reg. S 5.5% 14/05/2027 | USD | 1,063,158 | 1,096,318 | 0.18 |
| New Metro Global Ltd., Reg. S 6.5% 23/04/2021 | USD | 1,480,000 | 1,487,385 | 0.25 | Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026 | USD | 1,100,000 | 1,140,702 | 0.19 |
| NWD MTN Ltd., Reg. S 4.125% 18/07/2029 | USD | 1,499,000 | 1,484,783 | 0.24 | Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047 | USD | 300,000 | 313,358 | 0.05 |
| RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022 | USD | 1,608,000 | 1,547,659 | 0.26 | Sociedad Química y Minera de Chile SA, Reg. S 4.25% 22/01/2050 | USD | 204,000 | 202,152 | 0.04 |
| Scenery Journey Ltd., Reg. S 13% 06/11/2022 | USD | 370,000 | 361,657 | 0.06 | | | | 4,755,378 | 0.79 |
| | | | 13,671,389 | 2.26 | <i>Colombia</i> | | | | |
| <i>Zambia</i> | | | | | Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029 | USD | 1,130,000 | 1,137,554 | 0.19 |
| Zambia Government Bond, Reg. S 5.375% 20/09/2022 | USD | 1,005,000 | 537,233 | 0.09 | SURA Asset Management SA, Reg. S 4.375% 11/04/2027 | USD | 480,000 | 500,914 | 0.08 |
| Zambia Government Bond, Reg. S 8.5% 14/04/2024 | USD | 750,000 | 404,338 | 0.07 | | | | 1,638,468 | 0.27 |
| Zambia Government Bond, Reg. S 8.97% 30/07/2027 | USD | 1,041,000 | 549,423 | 0.09 | <i>India</i> | | | | |
| | | | 1,490,994 | 0.25 | Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029 | USD | 600,000 | 590,064 | 0.10 |
| <i>Total Bonds</i> | | | 464,549,066 | 76.93 | | | | 590,064 | 0.10 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 464,549,066 | 76.93 | <i>Kazakhstan</i> | | | | |
| | | | | | KazTransGas JSC, Reg. S 4.375% 26/09/2027 | USD | 590,000 | 637,843 | 0.11 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | 637,843 | 0.11 |
| <i>Bonds</i> | | | | | <i>Lebanon</i> | | | | |
| <i>Austria</i> | | | | | Lebanon Government Bond 6.15% 31/12/2020 | USD | 232,000 | 45,927 | 0.01 |
| Suzana Austria GmbH, Reg. S 7% 16/03/2047 | USD | 510,000 | 562,196 | 0.09 | Lebanon Government Bond 6.375% 31/12/2020 | USD | 1,418,000 | 279,339 | 0.04 |
| | | | 562,196 | 0.09 | | | | 325,266 | 0.05 |
| <i>Bermuda</i> | | | | | <i>Luxembourg</i> | | | | |
| Credicorp Ltd., Reg. S 2.75% 17/06/2025 | USD | 620,000 | 617,458 | 0.10 | Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 2,120,000 | 2,139,483 | 0.35 |
| Digicel Group One Ltd. 10% 01/04/2024 | USD | 409,715 | 284,731 | 0.05 | Nexa Recursos SA, Reg. S 5.375% 04/05/2027 | USD | 1,120,000 | 1,089,659 | 0.18 |
| Digicel Group Two Ltd., Reg. S 8.25% 30/09/2022 | USD | 1,358,000 | 54,320 | 0.01 | Nexa Recursos SA, Reg. S 6.5% 18/01/2028 | USD | 1,780,000 | 1,801,360 | 0.30 |
| Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026 | USD | 855,000 | 902,933 | 0.15 | | | | 5,030,502 | 0.83 |
| | | | 1,859,442 | 0.31 | <i>Malaysia</i> | | | | |
| <i>Brazil</i> | | | | | Petronas Capital Ltd., Reg. S 4.5% 18/03/2045 | USD | 1,400,000 | 1,760,898 | 0.29 |
| Banco do Brasil SA, Reg. S, FRN 9% Perpetual | USD | 579,000 | 602,507 | 0.10 | | | | 1,760,898 | 0.29 |
| Banco Votorantim SA, Reg. S 4% 24/09/2022 | USD | 1,288,000 | 1,302,490 | 0.21 | <i>Mexico</i> | | | | |
| Itaú Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029 | USD | 2,140,000 | 2,029,662 | 0.34 | Alfa SAB de CV, Reg. S 5.25% 25/03/2024 | USD | 200,000 | 213,729 | 0.04 |
| Itaú Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual | USD | 494,000 | 410,798 | 0.07 | Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | USD | 1,400,000 | 1,638,777 | 0.27 |
| Prumo Participações e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 2,462,301 | 2,474,613 | 0.41 | Axtel SAB de CV, Reg. S 6.375% 14/11/2024 | USD | 200,000 | 206,021 | 0.03 |
| | | | 6,820,070 | 1.13 | BBVA Bancomer SA, Reg. S 6.5% 10/03/2021 | USD | 3,030,000 | 3,104,917 | 0.51 |
| <i>Canada</i> | | | | | BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 1,270,000 | 1,185,983 | 0.20 |
| First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023 | USD | 600,000 | 570,915 | 0.10 | BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 200,000 | 195,338 | 0.03 |
| First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026 | USD | 390,000 | 368,478 | 0.06 | Elementia SAB de CV, Reg. S 5.5% 15/01/2025 | USD | 2,080,000 | 1,661,182 | 0.28 |
| | | | 939,393 | 0.16 | Grupo Bimbo SAB de CV, Reg. S 5.95% Perpetual | USD | 850,000 | 876,137 | 0.15 |
| <i>Cayman Islands</i> | | | | | Mexico Generadora de Energía S de rl, Reg. S 5.5% 06/12/2032 | USD | 1,565,785 | 1,727,938 | 0.29 |
| Bioeanco Sovereign Certificate Ltd., Reg. S 0% 05/06/2034 | USD | 3,077,327 | 2,177,209 | 0.36 | Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050 | USD | 1,140,000 | 1,141,334 | 0.19 |
| CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual | USD | 2,668,000 | 2,674,588 | 0.44 | Nemak SAB de CV, Reg. S 4.75% 23/01/2025 | USD | 600,000 | 594,375 | 0.10 |
| Energuete Trust, Reg. S 5.875% 03/05/2027 | USD | 1,615,000 | 1,600,578 | 0.27 | Petroleos Mexicanos 4.25% 15/01/2025 | USD | 600,000 | 547,287 | 0.09 |
| Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036 | USD | 2,590,000 | 2,754,905 | 0.46 | Petroleos Mexicanos 6.875% 04/08/2026 | USD | 2,600,000 | 2,466,217 | 0.41 |
| | | | | | Petroleos Mexicanos 5.35% 12/02/2028 | USD | 3,150,000 | 2,615,618 | 0.43 |
| | | | | | Petroleos Mexicanos, Reg. S 5.95% 28/01/2031 | USD | 2,311,000 | 1,887,636 | 0.31 |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|------------|-------------------------------|------------------------|--------------------------|
| Petroleos Mexicanos, Reg. S 7.69% 23/01/2050 | USD | 4,377,000 | 3,592,138 | 0.59 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Petroleos Mexicanos, Reg. S 6.95% 28/01/2060 | USD | 2,779,000 | 2,114,486 | 0.35 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| | | | 25,769,113 | 4.27 | <i>Luxembourg</i> | | | | |
| <i>Netherlands</i> | | | | | <i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</i> | | | | |
| Ajecorp BV, Reg. S 6.5% 14/05/2022 | USD | 843,000 | 827,392 | 0.13 | USD | 45,273,233 | 45,273,233 | 7.50 | |
| Greenko Dutch BV, Reg. S 5.25% 24/07/2024 | USD | 1,390,000 | 1,379,936 | 0.23 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Petrotross Global Finance BV, Reg. S 5.093% 15/01/2030 | USD | 296,000 | 292,744 | 0.05 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| VEON Holdings BV, Reg. S 4% 09/04/2025 | USD | 1,860,000 | 1,927,565 | 0.32 | Total Investments | | | | |
| | | | 4,427,637 | 0.73 | Cash | | | | |
| <i>Panama</i> | | | | | 88,387 | | | | |
| Banistmo SA, Reg. S 3.65% 19/09/2022 | USD | 1,440,000 | 1,445,076 | 0.24 | Other assets/(liabilities) | | | | |
| Cable Onda SA, Reg. S 4.5% 30/01/2030 | USD | 1,380,000 | 1,400,955 | 0.23 | 5,919,187 | | | | |
| | | | 2,846,031 | 0.47 | Total net assets | | | | |
| <i>Paraguay</i> | | | | | 603,853,071 | | | | |
| Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027 | USD | 1,620,000 | 1,696,950 | 0.28 | 100.00 | | | | |
| | | | 1,696,950 | 0.28 | † Related Party Fund. § Security is currently in default. | | | | |
| <i>Peru</i> | | | | | | | | | |
| Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026 | USD | 1,230,000 | 1,243,653 | 0.20 | | | | | |
| Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034 | USD | 1,016,000 | 1,135,187 | 0.19 | | | | | |
| | | | 2,378,840 | 0.39 | | | | | |
| <i>Qatar</i> | | | | | | | | | |
| Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 4,129,000 | 5,440,862 | 0.90 | | | | | |
| Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 1,770,000 | 2,192,994 | 0.36 | | | | | |
| | | | 7,633,856 | 1.26 | | | | | |
| <i>Thailand</i> | | | | | | | | | |
| Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028 | USD | 1,640,000 | 1,911,530 | 0.32 | | | | | |
| | | | 1,911,530 | 0.32 | | | | | |
| <i>Trinidad and Tobago</i> | | | | | | | | | |
| Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026 | USD | 1,800,000 | 1,814,400 | 0.30 | | | | | |
| | | | 1,814,400 | 0.30 | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| Hyundai Capital America, Reg. S 3.5% 02/11/2026 | USD | 860,000 | 883,116 | 0.15 | | | | | |
| | | | 883,116 | 0.15 | | | | | |
| <i>Venezuela, Bolivarian Republic of</i> | | | | | | | | | |
| Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 | USD | 395,000 | 39,500 | 0.01 | | | | | |
| | | | 39,500 | 0.01 | | | | | |
| <i>Virgin Islands, British</i> | | | | | | | | | |
| IMDB Global Investments Ltd., Reg. S 4.4% 09/03/2023 | USD | 1,800,000 | 1,709,937 | 0.28 | | | | | |
| Wharf REIC Finance BVI Ltd., Reg. S 2.375% 07/05/2025 | USD | 517,000 | 524,810 | 0.09 | | | | | |
| | | | 2,234,747 | 0.37 | | | | | |
| Total Bonds | | | 88,023,198 | 14.58 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 88,023,198 | 14.58 | | | | | |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Cayman Islands | 9.39 |
| Luxembourg | 8.74 |
| Mexico | 6.90 |
| Netherlands | 5.05 |
| Turkey | 3.45 |
| Colombia | 3.43 |
| Indonesia | 3.40 |
| Peru | 2.87 |
| Virgin Islands, British | 2.63 |
| Brazil | 2.44 |
| United Arab Emirates | 2.28 |
| Chile | 2.01 |
| Panama | 1.99 |
| South Africa | 1.76 |
| Saudi Arabia | 1.72 |
| Qatar | 1.53 |
| Bahrain | 1.46 |
| Paraguay | 1.42 |
| Egypt | 1.40 |
| Singapore | 1.37 |
| Ukraine | 1.33 |
| Bermuda | 1.31 |
| Uruguay | 1.29 |
| Philippines | 1.29 |
| Kazakhstan | 1.28 |
| Argentina | 1.27 |
| Dominican Republic | 1.26 |
| Russia | 1.11 |
| India | 1.08 |
| Nigeria | 1.07 |
| Hong Kong | 1.01 |
| South Korea | 0.97 |
| Supranational | 0.92 |
| Thailand | 0.88 |
| Oman | 0.88 |
| El Salvador | 0.86 |
| Malaysia | 0.85 |
| Ghana | 0.82 |
| Israel | 0.77 |
| United States of America | 0.77 |
| Sri Lanka | 0.73 |
| Mauritius | 0.72 |
| Ireland | 0.72 |
| Angola | 0.57 |
| Spain | 0.55 |
| Morocco | 0.55 |
| Romania | 0.54 |
| Guatemala | 0.52 |
| Ivory Coast | 0.51 |
| Kenya | 0.46 |
| Bahamas | 0.45 |
| Jamaica | 0.44 |
| Trinidad and Tobago | 0.42 |
| United Kingdom | 0.41 |
| Georgia | 0.41 |
| China | 0.37 |
| Austria | 0.34 |
| Belarus | 0.32 |
| Azerbaijan | 0.31 |
| Ecuador | 0.30 |
| Costa Rica | 0.30 |
| Canada | 0.26 |
| Zambia | 0.25 |
| Norway | 0.24 |
| Isle of Man | 0.23 |
| Lebanon | 0.19 |
| Senegal | 0.18 |
| Ethiopia | 0.18 |
| Jordan | 0.18 |
| Iraq | 0.17 |
| Pakistan | 0.16 |
| Mongolia | 0.14 |
| Kuwait | 0.14 |
| Bolivia, Plurinational State of | 0.11 |
| Uzbekistan | 0.09 |
| Armenia | 0.08 |

| Geographic Allocation of Portfolio as at 30 June 2020 (continued) | % of Net Assets |
|---|-----------------|
| Namibia | 0.07 |
| Honduras | 0.06 |
| Venezuela, Bolivarian Republic of | 0.05 |
| Tajikistan | 0.03 |
| Total Investments | 99.01 |
| Cash and other assets/(liabilities) | 0.99 |
| Total | 100.00 |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 364,967 | USD | 408,875 | 06/07/2020 | Barclays | 231 | - |
| EUR | 25,979,881 | USD | 28,868,518 | 06/07/2020 | Citibank | 253,339 | 0.04 |
| EUR | 19,268,025 | USD | 21,429,102 | 06/07/2020 | H5BC | 169,175 | 0.03 |
| EUR | 2,414,492 | USD | 2,706,286 | 31/07/2020 | Merrill Lynch | 1,800 | - |
| EUR | 11,671,592 | USD | 13,081,707 | 05/08/2020 | Citibank | 10,559 | - |
| EUR | 11,671,591 | USD | 13,084,332 | 05/08/2020 | Goldman Sachs | 7,933 | - |
| GBP | 1,613,769 | USD | 1,978,889 | 06/07/2020 | Merrill Lynch | 6,491 | - |
| GBP | 3,783,916 | USD | 4,609,917 | 06/07/2020 | State Street | 45,341 | - |
| GBP | 440,879,862 | USD | 541,677,343 | 05/08/2020 | Goldman Sachs | 832,968 | 0.14 |
| USD | 210,109 | EUR | 185,362 | 06/07/2020 | BNP Paribas | 2,330 | - |
| USD | 138,192 | EUR | 122,006 | 06/07/2020 | Citibank | 1,431 | - |
| USD | 176,674 | EUR | 156,934 | 06/07/2020 | Goldman Sachs | 761 | - |
| USD | 9,041,681 | EUR | 8,064,584 | 06/07/2020 | Merrill Lynch | 1,775 | - |
| USD | 3,697,857 | GBP | 2,924,505 | 06/07/2020 | Barclays | 99,911 | 0.01 |
| USD | 6,239,357 | GBP | 4,938,884 | 06/07/2020 | Citibank | 163,171 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,597,216 | 0.26 |
| EUR | 534,552 | USD | 603,554 | 06/07/2020 | Citibank | (4,353) | - |
| EUR | 657,497 | USD | 741,632 | 06/07/2020 | Goldman Sachs | (4,618) | - |
| EUR | 405,341 | USD | 456,205 | 06/07/2020 | State Street | (1,843) | - |
| EUR | 152,953 | USD | 173,537 | 31/07/2020 | Barclays | (1,986) | - |
| EUR | 8,166,409 | USD | 9,162,509 | 05/08/2020 | Merrill Lynch | (2,079) | - |
| GBP | 17,033,245 | USD | 21,371,540 | 06/07/2020 | Barclays | (415,963) | (0.07) |
| GBP | 402,827,734 | USD | 495,705,625 | 06/07/2020 | BNP Paribas | (116,691) | (0.02) |
| GBP | 10,714,144 | USD | 13,460,912 | 06/07/2020 | Citibank | (279,567) | (0.05) |
| GBP | 1,123,877 | USD | 1,426,366 | 06/07/2020 | Merrill Lynch | (43,687) | (0.01) |
| GBP | 4,146,566 | USD | 5,248,491 | 06/07/2020 | RBC | (147,074) | (0.02) |
| GBP | 7,500,000 | USD | 9,556,175 | 06/07/2020 | State Street | (329,111) | (0.05) |
| GBP | 789,750 | USD | 988,137 | 05/08/2020 | Barclays | (16,336) | - |
| GBP | 7,500,000 | USD | 9,394,710 | 05/08/2020 | Toronto-Dominion Bank | (165,830) | (0.03) |
| USD | 13,073,350 | EUR | 11,671,592 | 06/07/2020 | Citibank | (9,790) | - |
| USD | 13,075,999 | EUR | 11,671,591 | 06/07/2020 | Goldman Sachs | (7,141) | - |
| USD | 8,169,338 | EUR | 7,291,080 | 31/07/2020 | Barclays | (8,313) | - |
| USD | 541,578,365 | GBP | 440,879,862 | 06/07/2020 | Goldman Sachs | (825,154) | (0.14) |
| USD | 930,425 | GBP | 756,774 | 05/08/2020 | Barclays | (799) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,380,335) | (0.39) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (783,119) | (0.13) |

JPMorgan Funds - Emerging Markets Corporate Bond Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual | | | | |
| <i>Bonds</i> | | | | | Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual | | | | |
| <i>Argentina</i> | | | | | QNB Finance Ltd., Reg. S 2.125% 07/09/2021 | | | | |
| Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023 | | | | | QNB Finance Ltd., Reg. S 3.5% 28/03/2024 | | | | |
| USD | 5,970,000 | 2,328,300 | 0.14 | | Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023 | | | | |
| USD | 26,394,000 | 18,569,763 | 1.12 | | Samba Funding Ltd., Reg. S 2.75% 02/10/2024 | | | | |
| USD | 6,880,000 | 5,025,393 | 0.31 | | Sands China Ltd. 5.125% 08/08/2025 | | | | |
| | | 25,923,456 | 1.57 | | Sands China Ltd. 5.4% 08/08/2028 | | | | |
| <i>Austria</i> | | | | | Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044 | | | | |
| USD | 9,839,000 | 10,269,456 | 0.62 | | Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029 | | | | |
| | | 10,269,456 | 0.62 | | Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029 | | | | |
| <i>Bahamas</i> | | | | | Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029 | | | | |
| USD | 12,971,000 | 13,782,697 | 0.83 | | Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026 | | | | |
| | | 13,782,697 | 0.83 | | | | | | |
| <i>Bahrain</i> | | | | | | | | | |
| USD | 5,651,000 | 5,591,862 | 0.34 | | | | | | |
| | | 5,591,862 | 0.34 | | <i>Chile</i> | | | | |
| <i>Bermuda</i> | | | | | Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027 | | | | |
| USD | 15,023,000 | 7,265,787 | 0.44 | | Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029 | | | | |
| USD | 6,830,000 | 6,274,345 | 0.38 | | Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026 | | | | |
| USD | 12,262,000 | 12,147,044 | 0.73 | | Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029 | | | | |
| | | 25,687,176 | 1.55 | | | | | | |
| | | | | | 15,066,130 0.91 | | | | |
| <i>Brazil</i> | | | | | <i>China</i> | | | | |
| USD | 1,896,000 | 1,952,358 | 0.12 | | Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022 | | | | |
| USD | 6,965,000 | 7,200,069 | 0.43 | | | | | | |
| | | 9,152,427 | 0.55 | | | | | | |
| <i>Canada</i> | | | | | <i>Colombia</i> | | | | |
| USD | 3,390,000 | 3,661,607 | 0.22 | | Bancolombia SA, FRN 4.875% 18/10/2027 | | | | |
| | | 3,661,607 | 0.22 | | Bancolombia SA, FRN 4.625% 18/12/2029 | | | | |
| <i>Cayman Islands</i> | | | | | Ecopetrol SA 5.875% 18/09/2023 | | | | |
| USD | 3,330,000 | 3,507,376 | 0.21 | | Ecopetrol SA 4.125% 16/01/2025 | | | | |
| USD | 7,275,000 | 7,175,244 | 0.43 | | Ecopetrol SA 5.375% 26/06/2026 | | | | |
| USD | 9,607,000 | 10,227,233 | 0.62 | | Ecopetrol SA 7.375% 18/09/2043 | | | | |
| USD | 5,280,000 | 5,433,463 | 0.33 | | Ecopetrol SA 5.875% 28/05/2045 | | | | |
| USD | 4,785,000 | 5,947,968 | 0.36 | | Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030 | | | | |
| USD | 2,166,000 | 2,279,426 | 0.14 | | | | | | |
| USD | 4,009,000 | 4,358,592 | 0.26 | | | | | | |
| USD | 1,980,000 | 1,900,719 | 0.11 | | <i>Egypt</i> | | | | |
| USD | 5,920,000 | 4,744,513 | 0.29 | | Egypt Government Bond, Reg. S 7.625% 29/05/2032 | | | | |
| USD | 8,140,000 | 8,324,086 | 0.50 | | | | | | |
| USD | 730,000 | 792,027 | 0.05 | | | | | | |
| USD | 2,340,000 | 2,551,957 | 0.15 | | <i>Georgia</i> | | | | |
| USD | 6,816,000 | 5,749,296 | 0.35 | | TBC Bank JSC, Reg. S 5.75% 19/06/2024 | | | | |
| USD | 8,298,000 | 8,380,980 | 0.51 | | | | | | |
| USD | 6,651,000 | 6,539,596 | 0.40 | | <i>Hong Kong</i> | | | | |
| USD | 6,241,000 | 6,093,712 | 0.37 | | CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027 | | | | |
| USD | 2,188,000 | 2,219,936 | 0.13 | | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027 | | | | |
| USD | 5,193,000 | 3,012,252 | 0.18 | | Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022 | | | | |
| USD | 2,048,000 | 1,823,273 | 0.11 | | Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022 | | | | |
| USD | 14,223,000 | 14,921,349 | 0.90 | | Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021 | | | | |
| | | | | | Yango Justice International Ltd., Reg. S 10.25% 03/03/2022 | | | | |
| | | | | | | | | | |
| | | | | | 43,852,921 2.65 | | | | |

JPMorgan Funds - Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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>Mexico</i> | | | | |
| Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022 | USD | 5,751,000 | 5,868,884 | 0.35 | America Movil SAB de CV 6.125% 30/03/2040 | USD | 3,450,000 | 4,938,209 | 0.30 |
| Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022 | USD | 4,850,000 | 5,029,086 | 0.30 | America Movil SAB de CV 4.375% 22/04/2049 | USD | 2,810,000 | 3,457,452 | 0.21 |
| NTPC Ltd., Reg. S 3.75% 03/04/2024 | USD | 5,380,000 | 5,561,716 | 0.34 | Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual | USD | 4,770,000 | 4,539,108 | 0.27 |
| Oil India Ltd., Reg. S 5.125% 04/02/2029 | USD | 6,765,000 | 7,203,127 | 0.44 | Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual | USD | 8,600,000 | 8,049,944 | 0.49 |
| | | | 23,662,813 | 1.43 | BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029 | USD | 430,000 | 421,400 | 0.03 |
| <i>Indonesia</i> | | | | | <i>Morocco</i> | | | | |
| Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024 | USD | 3,157,000 | 3,238,334 | 0.20 | Coca-Cola Femsa SAB de CV 5.25% 26/11/2043 | USD | 1,278,000 | 1,723,108 | 0.10 |
| Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025 | USD | 3,426,000 | 3,639,412 | 0.22 | Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028 | USD | 6,515,000 | 6,805,309 | 0.41 |
| Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025 | USD | 9,765,000 | 9,379,376 | 0.57 | Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050 | USD | 5,040,000 | 5,250,478 | 0.32 |
| Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025 | USD | 4,830,000 | 5,179,579 | 0.31 | Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044 | USD | 6,990,000 | 7,719,092 | 0.47 |
| Pertamina Persero PT, 144A 4.3% 20/05/2023 | USD | 860,000 | 909,879 | 0.05 | Petroleos Mexicanos 6.5% 13/03/2027 | USD | 7,440,000 | 6,736,771 | 0.41 |
| Pertamina Persero PT, 144A 6.45% 30/05/2044 | USD | 8,895,000 | 11,433,794 | 0.69 | Petroleos Mexicanos 6.35% 12/02/2048 | USD | 4,120,000 | 3,022,741 | 0.18 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029 | USD | 3,710,000 | 3,884,593 | 0.24 | | | | 52,663,612 | 3.19 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049 | USD | 5,140,000 | 5,611,826 | 0.34 | | | | 13,650,851 | 0.83 |
| | | | 43,276,793 | 2.62 | <i>Netherlands</i> | | | | |
| <i>Ireland</i> | | | | | <i>Netherlands</i> | | | | |
| Credit Bank of Moscow, Reg. S 4.7% 29/01/2025 | USD | 8,061,000 | 8,048,908 | 0.49 | Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 | USD | 4,590,000 | 4,924,479 | 0.30 |
| MMCO Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024 | USD | 6,490,000 | 6,673,109 | 0.40 | EA Partners I BV, Reg. S 6.875% 28/09/2020 | USD | 21,096,000 | 9,342,153 | 0.57 |
| Sovcombank, Reg. S, FRN 8% 07/04/2030 | USD | 7,840,000 | 7,948,976 | 0.48 | EA Partners II BV, Reg. S 6.75% 01/06/2021 | USD | 13,391,000 | 6,561,590 | 0.40 |
| | | | 22,670,993 | 1.37 | Equate Petrochemical BV, Reg. S 4.25% 03/11/2026 | USD | 5,890,000 | 6,238,034 | 0.38 |
| <i>Isle of Man</i> | | | | | <i>Netherlands</i> | | | | |
| Gohl Capital Ltd., Reg. S 4.25% 24/01/2027 | USD | 9,550,000 | 9,665,975 | 0.59 | IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027 | USD | 10,260,000 | 10,439,550 | 0.63 |
| | | | 9,665,975 | 0.59 | MDGH - GMTN BV, Reg. S 3.95% 21/05/2050 | USD | 5,290,000 | 5,867,589 | 0.35 |
| <i>Israel</i> | | | | | <i>Netherlands</i> | | | | |
| Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031 | USD | 9,790,000 | 9,543,879 | 0.58 | Metinvest BV, Reg. S 8.5% 23/04/2026 | USD | 10,630,000 | 10,458,325 | 0.63 |
| Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024 | USD | 8,296,000 | 9,321,759 | 0.56 | Minejesa Capital BV, Reg. S 5.625% 10/08/2037 | USD | 5,683,000 | 5,849,483 | 0.35 |
| | | | 18,865,638 | 1.14 | MV24 Capital BV, Reg. S 6.748% 01/06/2034 | USD | 10,180,462 | 9,631,327 | 0.58 |
| <i>Kuwait</i> | | | | | <i>Netherlands</i> | | | | |
| Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual | USD | 4,530,000 | 4,462,005 | 0.27 | Petrobras Global Finance BV 5.6% 03/01/2031 | USD | 2,250,000 | 2,254,219 | 0.14 |
| | | | 4,462,005 | 0.27 | Petrobras Global Finance BV 5.625% 20/05/2043 | USD | 1,880,000 | 1,803,475 | 0.11 |
| <i>Luxembourg</i> | | | | | <i>Netherlands</i> | | | | |
| Millicom International Cellular SA, Reg. S 6.25% 25/03/2029 | USD | 4,380,000 | 4,685,790 | 0.29 | Petrobras Global Finance BV 7.25% 17/03/2044 | USD | 1,385,000 | 1,511,381 | 0.09 |
| VTB Bank OJSC, Reg. S 6.95% 17/10/2022 | USD | 5,317,000 | 5,661,276 | 0.34 | Petrobras Global Finance BV 6.9% 19/03/2049 | USD | 4,712,000 | 4,955,375 | 0.30 |
| | | | 10,347,066 | 0.63 | Petrobras Global Finance BV 6.85% 05/06/2115 | USD | 3,640,000 | 3,602,872 | 0.22 |
| <i>Malaysia</i> | | | | | <i>Netherlands</i> | | | | |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 2,530,000 | 2,819,484 | 0.17 | Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 11,664,000 | 10,424,700 | 0.63 |
| Petronas Capital Ltd., Reg. S 4.55% 21/04/2050 | USD | 3,810,000 | 4,860,555 | 0.29 | Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046 | USD | 14,550,000 | 12,192,318 | 0.74 |
| RHB Bank Bhd., Reg. S 3.766% 19/02/2024 | USD | 5,578,000 | 5,926,078 | 0.36 | VTR Finance NV, Reg. S 6.875% 15/01/2024 | USD | 4,310,000 | 4,408,785 | 0.27 |
| TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028 | USD | 7,597,000 | 8,918,651 | 0.54 | | | | 110,465,655 | 6.69 |
| | | | 22,524,768 | 1.36 | <i>Nigeria</i> | | | | |
| <i>Mauritius</i> | | | | | <i>Nigeria</i> | | | | |
| Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024 | USD | 3,199,000 | 3,237,148 | 0.20 | United Bank For Africa plc, Reg. S 7.75% 08/06/2022 | USD | 4,257,000 | 4,267,004 | 0.26 |
| Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023 | USD | 10,737,000 | 10,776,870 | 0.65 | | | | 4,267,004 | 0.26 |
| Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026 | USD | 2,350,000 | 2,326,727 | 0.14 | <i>Norway</i> | | | | |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 4,554,000 | 4,622,105 | 0.28 | DNO ASA, Reg. S, 144A 8.75% 31/05/2023 | USD | 9,900,000 | 9,033,750 | 0.55 |
| | | | 20,962,850 | 1.27 | | | | 9,033,750 | 0.55 |
| <i>Mexico</i> | | | | | <i>Panama</i> | | | | |
| | | | | | AES El Salvador Trust II, Reg. S 6.75% 28/03/2023 | USD | 8,549,000 | 7,383,387 | 0.45 |
| | | | | | | | | 7,383,387 | 0.45 |
| | | | | | <i>Peru</i> | | | | |
| | | | | | Fenix Power Peru SA, Reg. S 4.317% 20/09/2027 | USD | 8,552,806 | 8,475,317 | 0.51 |
| | | | | | Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027 | USD | 8,380,000 | 8,326,871 | 0.50 |
| | | | | | Peru LNG S1, Reg. S 5.375% 22/03/2030 | USD | 13,050,000 | 10,357,263 | 0.63 |
| | | | | | | | | 27,159,451 | 1.64 |

JPMorgan Funds - Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Philippines</i> | | | | | | | | | |
| Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023 | USD | 1,106,000 | 1,178,509 | 0.07 | Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024 | USD | 6,533,000 | 6,647,047 | 0.40 |
| BDO Unibank, Inc., Reg. S 2.95% 06/03/2023 | USD | 160,000 | 164,038 | 0.01 | Roenesans Gayrimenkul Yatırım A/S, Reg. S 7.25% 26/04/2023 | USD | 7,841,000 | 6,938,470 | 0.42 |
| Philippine National Bank, Reg. S 3.28% 27/09/2024 | USD | 11,840,000 | 12,138,587 | 0.74 | Tupras Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024 | USD | 3,152,000 | 2,949,850 | 0.18 |
| PLDT, Inc., Reg. S 2.5% 23/01/2031 | USD | 1,918,000 | 1,945,325 | 0.12 | Turckell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028 | USD | 12,740,000 | 12,676,300 | 0.77 |
| Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023 | USD | 7,557,000 | 7,802,722 | 0.47 | Türkiye Garanti Bankası A/S, Reg. S, FRN 6.125% 24/05/2027 | USD | 2,950,000 | 2,776,687 | 0.17 |
| Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024 | USD | 6,130,000 | 6,099,227 | 0.37 | Türkiye Garanti Bankası A/S, Reg. S 5.25% 13/09/2022 | USD | 5,076,000 | 5,088,182 | 0.31 |
| | | | 29,328,408 | 1.78 | Türkiye İş Bankası A/S, Reg. S 6% 24/10/2022 | USD | 3,277,000 | 3,252,488 | 0.20 |
| <i>Singapore</i> | | | | | | | | | |
| ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024 | USD | 3,069,000 | 3,044,601 | 0.18 | Türkiye İş Bankası A/S, Reg. S 6.125% 25/04/2024 | USD | 8,305,000 | 8,095,299 | 0.49 |
| DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual | USD | 3,945,000 | 3,880,894 | 0.23 | Türkiye Sınai Kalkınma Bankası A/S, Reg. S 6% 23/01/2025 | USD | 8,480,000 | 8,093,838 | 0.49 |
| GLP Pte. Ltd., Reg. S 3.875% 04/06/2025 | USD | 1,858,000 | 1,847,142 | 0.11 | Yapı ve Kredi Bankası A/S, Reg. S 5.5% 06/12/2022 | USD | 430,000 | 422,217 | 0.02 |
| LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039 | USD | 9,295,771 | 10,195,555 | 0.62 | Yapı ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024 | USD | 4,638,000 | 4,837,434 | 0.29 |
| Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025 | USD | 10,897,000 | 10,188,695 | 0.62 | | | 70,239,303 | 4.25 | |
| Oil India International Pte. Ltd., Reg. S 4% 21/04/2027 | USD | 2,570,000 | 2,581,864 | 0.16 | <i>United Arab Emirates</i> | | | | |
| Olam International Ltd., Reg. S, FRN 5.35% Perpetual | USD | 7,717,000 | 7,408,316 | 0.45 | Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029 | USD | 3,910,000 | 4,375,349 | 0.26 |
| | | | 39,147,067 | 2.37 | Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023 | USD | 2,820,000 | 2,971,349 | 0.18 |
| <i>South Africa</i> | | | | | | | | | |
| Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021 | USD | 7,030,000 | 6,727,534 | 0.41 | DP World plc, Reg. S 5.625% 25/09/2048 | USD | 3,935,000 | 4,313,173 | 0.26 |
| Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025 | USD | 6,010,000 | 5,592,546 | 0.34 | DP World plc, Reg. S 4.7% 30/09/2049 | USD | 200,000 | 197,350 | 0.01 |
| Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029 | USD | 6,888,000 | 6,974,100 | 0.42 | DP World Salaam, Reg. S 0% Perpetual | USD | 8,920,000 | 8,854,170 | 0.54 |
| | | | 19,294,180 | 1.17 | First Abu Dhabi Bank PJSC, Reg. S 3% 30/03/2022 | USD | 1,255,000 | 1,292,713 | 0.08 |
| <i>South Korea</i> | | | | | | | | | |
| Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual | USD | 18,630,000 | 17,790,514 | 1.08 | Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023 | USD | 5,020,000 | 5,085,792 | 0.31 |
| Woori Bank, Reg. S, FRN 4.25% Perpetual | USD | 13,920,000 | 13,934,264 | 0.84 | Mashreqbank PSC, Reg. S 4.25% 26/02/2024 | USD | 4,209,000 | 4,419,142 | 0.27 |
| | | | 31,724,778 | 1.92 | NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual | USD | 11,940,000 | 11,378,820 | 0.69 |
| <i>Spain</i> | | | | | | | | | |
| AI Candelaria Spain SLLI, Reg. S 7.5% 15/12/2028 | USD | 10,510,000 | 10,626,241 | 0.64 | Ozcel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028 | USD | 11,250,000 | 11,164,972 | 0.67 |
| International Airport Finance SA, Reg. S 12% 15/03/2033 | USD | 12,120,000 | 9,527,047 | 0.58 | Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025 | USD | 5,445,000 | 6,081,733 | 0.37 |
| | | | 20,153,288 | 1.22 | | | 60,134,563 | 3.64 | |
| <i>Supranational</i> | | | | | | | | | |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 10,090,000 | 10,677,742 | 0.65 | <i>United Kingdom</i> | | | | |
| Africa Finance Corp., Reg. S 3.75% 30/10/2029 | USD | 3,476,000 | 3,514,410 | 0.21 | Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022 | USD | 12,438,000 | 12,357,526 | 0.75 |
| African Export-Import Bank (The), Reg. S 5.25% 11/10/2023 | USD | 5,600,000 | 5,968,060 | 0.36 | Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022 | USD | 3,916,000 | 3,025,110 | 0.18 |
| African Export-Import Bank (The), Reg. S 4.125% 20/06/2024 | USD | 6,071,000 | 6,270,068 | 0.38 | | | 15,382,636 | 0.93 | |
| Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024 | USD | 4,392,000 | 4,408,294 | 0.27 | <i>United States of America</i> | | | | |
| Promigas SA ESP, Reg. S 3.75% 16/10/2029 | USD | 2,700,000 | 2,657,327 | 0.16 | GUSAP III LP, Reg. S 4.25% 21/01/2030 | USD | 11,040,000 | 10,884,778 | 0.66 |
| | | | 33,495,901 | 2.03 | Sasol Financing USA LLC 6.5% 27/09/2028 | USD | 11,687,000 | 10,284,560 | 0.62 |
| <i>Thailand</i> | | | | | | | | | |
| Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 12,525,000 | 12,189,508 | 0.74 | Southern Copper Corp. 3.875% 23/04/2025 | USD | 290,000 | 315,337 | 0.02 |
| Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024 | USD | 4,181,000 | 4,473,811 | 0.27 | Southern Copper Corp. 5.875% 23/04/2045 | USD | 3,630,000 | 4,663,869 | 0.28 |
| | | | 16,663,319 | 1.01 | | | 26,148,544 | 1.58 | |
| <i>Turkey</i> | | | | | | | | | |
| Akbank T.A.S., Reg. S, FRN 6.797% 27/04/2028 | USD | 2,730,000 | 2,487,740 | 0.15 | <i>Virgin Islands, British</i> | | | | |
| Akbank T.A.S., Reg. S 5.125% 31/03/2025 | USD | 2,182,000 | 2,062,110 | 0.12 | CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030 | USD | 6,550,000 | 6,533,641 | 0.40 |
| KOC Holding A/S, Reg. S 5.25% 15/03/2023 | USD | 3,880,000 | 3,911,641 | 0.24 | CNOOC Finance 2013 Ltd. 3.3% 30/09/2049 | USD | 5,063,000 | 5,394,971 | 0.33 |
| | | | | | Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027 | USD | 4,330,000 | 4,538,100 | 0.27 |
| | | | | | Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022 | USD | 9,930,000 | 9,991,713 | 0.61 |
| | | | | | Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD | 4,290,000 | 4,526,225 | 0.27 |
| | | | | | Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029 | USD | 6,010,000 | 6,164,567 | 0.37 |
| | | | | | Hysan MTN Ltd., Reg. S 2.875% 02/06/2027 | USD | 2,741,000 | 2,766,535 | 0.17 |
| | | | | | New Metro Global Ltd., Reg. S 6.5% 23/04/2021 | USD | 8,460,000 | 8,502,215 | 0.51 |
| | | | | | NWD MTN Ltd., Reg. S 4.125% 18/07/2029 | USD | 6,509,000 | 6,447,266 | 0.39 |
| | | | | | RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022 | USD | 10,000,000 | 9,624,745 | 0.58 |

JPMorgan Funds - Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Scenery Journey Ltd., Reg. S 13% 06/11/2022 | USD | 1,790,000 | 1,749,640 | 0.11 | <i>Luxembourg</i> Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 11,880,000 | 11,989,177 | 0.73 |
| Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022 | USD | 5,881,000 | 6,007,849 | 0.36 | Neva Resources SA, Reg. S 6.5% 18/01/2028 | USD | 6,280,000 | 6,355,360 | 0.38 |
| | | | 72,247,467 | 4.37 | Neva Resources SA, Reg. S 5.375% 04/05/2027 | USD | 8,030,000 | 7,812,467 | 0.47 |
| <i>Total Bonds</i> | | | 1,268,511,177 | 76.77 | | | | 26,157,004 | 1.58 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,268,511,177 | 76.77 | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | <i>Mexico</i> Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | USD | 5,877,000 | 6,879,352 | 0.41 |
| <i>Bonds</i> | | | | | BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 7,810,000 | 7,293,329 | 0.44 |
| <i>Austria</i> | | | | | BBVA Bancomer SA, Reg. S 6.5% 10/03/2021 | USD | 16,400,000 | 16,805,490 | 1.02 |
| Suzano Austria GmbH, Reg. S 7% 16/03/2047 | USD | 2,820,000 | 3,108,613 | 0.19 | Elementia SAB de CV, Reg. S 5.5% 15/01/2025 | USD | 12,400,000 | 9,903,198 | 0.60 |
| | | | 3,108,613 | 0.19 | Grupo Bimbo SAB de CV, Reg. S 5.95% Perpetual | USD | 5,090,000 | 5,246,517 | 0.32 |
| <i>Bermuda</i> | | | | | Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050 | USD | 6,550,000 | 6,557,664 | 0.40 |
| Credicorp Ltd., Reg. S 2.75% 17/06/2025 | USD | 3,460,000 | 3,445,814 | 0.21 | Nemak SAB de CV, Reg. S 4.75% 23/01/2025 | USD | 600,000 | 594,375 | 0.03 |
| Digicel Group 0.5 Ltd. 10% 01/04/2024 | USD | 2,270,112 | 1,577,614 | 0.09 | Petroleos Mexicanos 6.5% 02/06/2041 | USD | 1,950,000 | 1,481,600 | 0.09 |
| Digicel Group Two Ltd., Reg. S 8.25% 30/09/2022 | USD | 8,000,000 | 320,000 | 0.02 | Petroleos Mexicanos, Reg. S 5.95% 28/01/2031 | USD | 3,990,000 | 3,259,052 | 0.20 |
| Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026 | USD | 7,481,000 | 7,900,400 | 0.48 | | | | 58,020,577 | 3.51 |
| | | | 13,243,828 | 0.80 | <i>Netherlands</i> Ajecorp BV, Reg. S 6.5% 14/05/2022 | USD | 3,128,000 | 3,070,085 | 0.18 |
| <i>Brazil</i> | | | | | Greenko Dutch BV, Reg. S 5.25% 24/07/2024 | USD | 8,004,000 | 7,946,051 | 0.48 |
| Banco do Brasil SA, Reg. S, FRN 9% Perpetual | USD | 4,711,000 | 4,902,267 | 0.30 | Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030 | USD | 1,792,000 | 1,772,288 | 0.11 |
| Banco Votorantim SA, Reg. S 4% 24/09/2022 | USD | 6,611,000 | 6,685,374 | 0.41 | | | | 12,788,424 | 0.77 |
| Itaú Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029 | USD | 12,960,000 | 12,291,782 | 0.74 | <i>Panama</i> Banistmo SA, Reg. S 3.65% 19/09/2022 | USD | 8,800,000 | 8,831,020 | 0.53 |
| Itaú Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual | USD | 2,764,000 | 2,298,473 | 0.14 | Cable Onda SA, Reg. S 4.5% 30/01/2030 | USD | 8,550,000 | 8,679,832 | 0.53 |
| Prumo Participações e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 12,562,777 | 12,625,591 | 0.76 | | | | 17,510,852 | 1.06 |
| | | | 38,803,487 | 2.35 | <i>Paraguay</i> Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027 | USD | 9,060,000 | 9,490,350 | 0.57 |
| <i>Canada</i> | | | | | | | | 9,490,350 | 0.57 |
| First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023 | USD | 4,380,000 | 4,167,679 | 0.25 | <i>Peru</i> Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026 | USD | 310,000 | 328,929 | 0.02 |
| First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026 | USD | 2,180,000 | 2,059,697 | 0.13 | Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026 | USD | 7,640,000 | 7,724,804 | 0.47 |
| | | | 6,227,376 | 0.38 | | | | 8,053,733 | 0.49 |
| <i>Cayman Islands</i> | | | | | <i>Thailand</i> Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028 | USD | 8,870,000 | 10,338,580 | 0.63 |
| CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual | USD | 10,502,000 | 10,527,934 | 0.63 | | | | 10,338,580 | 0.63 |
| Eneurgate Trust, Reg. S 5.875% 03/05/2027 | USD | 11,670,000 | 11,565,787 | 0.70 | <i>United Kingdom</i> Afrfen plc 15% 31/12/2049 | USD | 14,760,041 | 15 | 0.00 |
| Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036 | USD | 10,540,000 | 11,211,082 | 0.68 | Afrfen plc, Reg. S 6.625% 09/12/2020 | USD | 9,169,931 | 44,932 | 0.00 |
| Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036 | USD | 15,610,000 | 10,224,550 | 0.62 | | | | 44,947 | 0.00 |
| | | | 43,529,353 | 2.63 | <i>United States of America</i> Hyundai Capital America, Reg. S 3.5% 02/11/2026 | USD | 5,140,000 | 5,278,157 | 0.32 |
| <i>Chile</i> | | | | | | | | 5,278,157 | 0.32 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 3,830,000 | 4,404,021 | 0.27 | <i>Virgin Islands, British</i> Wharf REIC Finance BVI Ltd., Reg. S 2.375% 07/05/2025 | USD | 2,702,000 | 2,742,818 | 0.17 |
| Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027 | USD | 6,311,902 | 6,508,770 | 0.39 | | | | 2,742,818 | 0.17 |
| Falabella SA, Reg. S 4.375% 27/01/2025 | USD | 2,208,000 | 2,316,550 | 0.14 | <i>Total Bonds</i> | | | 277,727,771 | 16.81 |
| Inversiones CMPC SA, Reg. S 4.75% 15/09/2024 | USD | 500,000 | 536,522 | 0.03 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 277,727,771 | 16.81 |
| Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050 | USD | 944,000 | 935,448 | 0.06 | | | | | |
| | | | 14,701,311 | 0.89 | | | | | |
| <i>Colombia</i> | | | | | | | | | |
| SURA Asset Management SA, Reg. S 4.375% 11/04/2027 | USD | 2,156,000 | 2,249,937 | 0.14 | | | | | |
| | | | 2,249,937 | 0.14 | | | | | |
| <i>India</i> | | | | | | | | | |
| Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029 | USD | 5,530,000 | 5,438,424 | 0.33 | | | | | |
| | | | 5,438,424 | 0.33 | | | | | |

JPMorgan Funds - Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 VNAV Fund - JPM USD Liquidity VNAV X (acc.)† | USD | 7,996 | 122,466,205 | 7.41 |
| | | | 122,466,205 | 7.41 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | 122,466,205 | 7.41 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 122,466,205 | 7.41 |
| Total Investments | | | | |
| | | | 1,668,705,153 | 100.99 |
| Cash | | | | |
| | | | 37,923,897 | 2.30 |
| Other Assets/(Liabilities) | | | | |
| | | | (54,237,953) | (3.29) |
| Total Net Assets | | | | |
| | | | 1,652,391,097 | 100.00 |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Cayman Islands | 15.04 |
| Luxembourg | 9.62 |
| Netherlands | 7.46 |
| Mexico | 6.70 |
| Virgin Islands, British | 4.54 |
| Turkey | 4.25 |
| United Arab Emirates | 3.64 |
| Colombia | 3.20 |
| Brazil | 2.90 |
| Hong Kong | 2.65 |
| Indonesia | 2.62 |
| Singapore | 2.37 |
| Bermuda | 2.35 |
| Peru | 2.13 |
| Supranational | 2.03 |
| South Korea | 1.92 |
| United States of America | 1.90 |
| Chile | 1.80 |
| Philippines | 1.78 |
| India | 1.76 |
| Thailand | 1.64 |
| Argentina | 1.57 |
| Panama | 1.51 |
| Ireland | 1.37 |
| Malaysia | 1.36 |
| Mauritius | 1.27 |
| Spain | 1.22 |
| South Africa | 1.17 |
| Israel | 1.14 |
| United Kingdom | 0.93 |
| Bahamas | 0.83 |
| Morocco | 0.83 |
| Austria | 0.81 |
| Georgia | 0.67 |
| Canada | 0.60 |
| Isle of Man | 0.59 |
| Paraguay | 0.57 |
| Norway | 0.55 |
| Egypt | 0.52 |
| Bahrain | 0.34 |
| China | 0.31 |
| Kuwait | 0.27 |
| Nigeria | 0.26 |
| Total Investments | 100.99 |
| Cash and Other assets/(liabilities) | (0.99) |
| Total | 100.00 |

JPMorgan Funds - Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 12,457,687 | USD | 8,291,999 | 06/07/2020 | BNP Paribas | 265,400 | 0.02 |
| AUD | 30,114 | USD | 19,940 | 06/07/2020 | Goldman Sachs | 745 | - |
| AUD | 21,255 | USD | 14,183 | 06/07/2020 | HSCB | 417 | - |
| AUD | 77,634 | USD | 52,896 | 06/07/2020 | State Street | 432 | - |
| AUD | 13,421,802 | USD | 9,186,182 | 05/08/2020 | Citibank | 34,748 | - |
| AUD | 496,765 | USD | 341,017 | 05/08/2020 | State Street | 266 | - |
| CHF | 174,290 | USD | 181,952 | 06/07/2020 | Barclays | 1,584 | - |
| CHF | 132,159 | USD | 138,292 | 06/07/2020 | BNP Paribas | 877 | - |
| CHF | 440,038 | USD | 459,044 | 06/07/2020 | Goldman Sachs | 4,336 | - |
| CHF | 28,229,822 | USD | 29,402,308 | 06/07/2020 | Merrill Lynch | 324,981 | 0.02 |
| CHF | 142,821 | USD | 147,639 | 06/07/2020 | Standard Chartered | 2,759 | - |
| CHF | 372,623 | USD | 384,393 | 06/07/2020 | State Street | 7,995 | - |
| CHF | 92,727 | USD | 96,429 | 06/07/2020 | Toronto-Dominion Bank | 1,217 | - |
| CHF | 29,290,737 | USD | 30,815,844 | 05/08/2020 | Goldman Sachs | 57,297 | - |
| EUR | 297,182,588 | USD | 330,252,710 | 06/07/2020 | Citibank | 2,870,791 | 0.17 |
| EUR | 855,187 | USD | 952,584 | 06/07/2020 | Goldman Sachs | 6,028 | - |
| EUR | 221,384,062 | USD | 246,211,275 | 06/07/2020 | HSCB | 1,946,714 | 0.12 |
| EUR | 534,113 | USD | 587,638 | 06/07/2020 | Merrill Lynch | 11,070 | - |
| EUR | 448,664 | USD | 501,924 | 06/07/2020 | State Street | 1,001 | - |
| EUR | 135,263,276 | USD | 151,605,244 | 05/08/2020 | Citibank | 122,368 | 0.01 |
| EUR | 135,263,276 | USD | 151,635,678 | 05/08/2020 | Goldman Sachs | 91,934 | 0.01 |
| EUR | 161,508 | USD | 181,109 | 05/08/2020 | State Street | 59 | - |
| GBP | 361,312 | USD | 443,060 | 06/07/2020 | Merrill Lynch | 1,453 | - |
| GBP | 522,913 | USD | 637,061 | 06/07/2020 | State Street | 6,266 | - |
| GBP | 31,321 | USD | 38,407 | 05/08/2020 | Barclays | 134 | - |
| GBP | 83,687,044 | USD | 102,820,246 | 05/08/2020 | Goldman Sachs | 158,112 | 0.01 |
| SEK | 2,043,302 | USD | 216,949 | 06/07/2020 | Barclays | 1,639 | - |
| SEK | 17,237 | USD | 1,796 | 06/07/2020 | HSCB | 47 | - |
| SEK | 12,771 | USD | 1,320 | 06/07/2020 | State Street | 48 | - |
| SEK | 2,133,067 | USD | 227,707 | 05/08/2020 | Barclays | 574 | - |
| SGD | 142,828 | USD | 101,113 | 06/07/2020 | Goldman Sachs | 1,186 | - |
| SGD | 5,841,035 | USD | 4,138,334 | 06/07/2020 | Merrill Lynch | 45,266 | - |
| SGD | 8,911 | USD | 6,308 | 06/07/2020 | Toronto-Dominion Bank | 74 | - |
| SGD | 6,085,282 | USD | 4,355,980 | 05/08/2020 | Goldman Sachs | 2,717 | - |
| USD | 39,531 | AUD | 57,198 | 06/07/2020 | RBC | 240 | - |
| USD | 71,722 | CHF | 67,857 | 05/08/2020 | HSCB | 199 | - |
| USD | 103,280 | EUR | 92,137 | 01/07/2020 | Citibank | 8 | - |
| USD | 253,568 | EUR | 222,424 | 06/07/2020 | BNP Paribas | 4,244 | - |
| USD | 637,029 | EUR | 565,838 | 06/07/2020 | Citibank | 2,759 | - |
| USD | 1,797,097 | EUR | 1,596,304 | 06/07/2020 | Goldman Sachs | 7,738 | - |
| USD | 105,351,338 | EUR | 93,963,594 | 06/07/2020 | Merrill Lynch | 23,898 | - |
| USD | 1,136 | EUR | 1,005 | 06/07/2020 | Standard Chartered | 10 | - |
| USD | 1,285,805 | EUR | 1,138,245 | 06/07/2020 | State Street | 9,902 | - |
| USD | 566,429 | EUR | 502,320 | 05/08/2020 | State Street | 2,967 | - |
| USD | 55,149 | GBP | 44,737 | 01/07/2020 | Citibank | 112 | - |
| USD | 21,661 | GBP | 17,591 | 06/07/2020 | Barclays | 20 | - |
| USD | 45,608 | GBP | 36,907 | 06/07/2020 | BNP Paribas | 202 | - |
| USD | 364,697 | GBP | 291,960 | 06/07/2020 | Citibank | 5,839 | - |
| USD | 4,477 | GBP | 3,542 | 06/07/2020 | Goldman Sachs | 119 | - |
| USD | 284,803 | GBP | 224,203 | 06/07/2020 | Merrill Lynch | 8,972 | - |
| USD | 189,877 | GBP | 149,019 | 06/07/2020 | State Street | 6,542 | - |
| USD | 1,918 | GBP | 1,532 | 05/08/2020 | Toronto-Dominion Bank | 34 | - |
| USD | 33,674 | SGD | 46,814 | 06/07/2020 | Goldman Sachs | 144 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,044,484 | 0.36 |

| | | | | | | | |
|-----|------------|-----|-------------|------------|-----------------------|----------|--------|
| AUD | 312,655 | USD | 218,009 | 06/07/2020 | Barclays | (3,241) | - |
| AUD | 352,156 | USD | 245,629 | 06/07/2020 | BNP Paribas | (3,727) | - |
| AUD | 225,613 | USD | 156,081 | 06/07/2020 | Goldman Sachs | (1,104) | - |
| AUD | 51,716 | USD | 36,176 | 06/07/2020 | RBC | (626) | - |
| AUD | 1,727 | USD | 1,208 | 06/07/2020 | State Street | (21) | - |
| AUD | 25,898 | USD | 17,918 | 06/07/2020 | Toronto-Dominion Bank | (128) | - |
| AUD | 30,812 | USD | 21,197 | 05/08/2020 | BNP Paribas | (29) | - |
| CHF | 51,152 | USD | 53,928 | 01/07/2020 | HSCB | (68) | - |
| CHF | 44,238 | USD | 46,646 | 06/07/2020 | Barclays | (61) | - |
| CHF | 34,588 | USD | 36,590 | 06/07/2020 | HSCB | (167) | - |
| CHF | 49,244 | USD | 51,924 | 06/07/2020 | Merrill Lynch | (68) | - |
| CHF | 87,978 | USD | 93,056 | 06/07/2020 | State Street | (411) | - |
| CHF | 68,764 | USD | 72,534 | 05/08/2020 | Barclays | (55) | - |
| EUR | 286,287 | USD | 323,848 | 06/07/2020 | BNP Paribas | (2,938) | - |
| EUR | 10,180,164 | USD | 11,489,573 | 06/07/2020 | Citibank | (78,232) | (0.01) |
| EUR | 4,793,300 | USD | 5,404,305 | 06/07/2020 | Goldman Sachs | (31,309) | - |
| EUR | 10,309,700 | USD | 11,607,461 | 06/07/2020 | Merrill Lynch | (50,919) | - |
| EUR | 10,595 | USD | 11,910 | 06/07/2020 | Standard Chartered | (33) | - |
| EUR | 820,893 | USD | 923,961 | 06/07/2020 | State Street | (3,791) | - |
| EUR | 30,968 | USD | 34,719 | 06/07/2020 | Toronto-Dominion Bank | (5) | - |
| EUR | 92,137 | USD | 103,358 | 05/08/2020 | Citibank | (5) | - |
| EUR | 94,728,665 | USD | 106,275,993 | 05/08/2020 | Merrill Lynch | (16,892) | - |
| EUR | 1,216,476 | USD | 1,365,384 | 05/08/2020 | Standard Chartered | (837) | - |
| EUR | 18,050 | USD | 20,476 | 05/08/2020 | State Street | (229) | - |
| GBP | 1,363,292 | USD | 1,710,032 | 06/07/2020 | Barclays | (32,808) | - |
| GBP | 80,686,802 | USD | 99,281,431 | 06/07/2020 | BNP Paribas | (14,467) | - |
| GBP | 356,660 | USD | 446,387 | 06/07/2020 | Citibank | (7,597) | - |

JPMorgan Funds - Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| GBP | 463,219 | USD | 580,131 | 06/07/2020 | Merrill Lynch | (10,244) | - |
| GBP | 641,025 | USD | 811,374 | 06/07/2020 | RBC | (22,736) | - |
| GBP | 15,951 | USD | 20,062 | 06/07/2020 | State Street | (438) | - |
| GBP | 195,851 | USD | 243,748 | 05/08/2020 | Barclays | (2,751) | - |
| GBP | 44,737 | USD | 55,160 | 05/08/2020 | Citibank | (111) | - |
| GBP | 30,891 | USD | 38,350 | 05/08/2020 | HSBC | (337) | - |
| GBP | 34,219 | USD | 42,532 | 05/08/2020 | RBC | (425) | - |
| SEK | 6,319 | USD | 688 | 06/07/2020 | Citibank | (12) | - |
| SEK | 17,838 | USD | 1,928 | 06/07/2020 | Goldman Sachs | (20) | - |
| SEK | 35,601 | USD | 3,833 | 06/07/2020 | State Street | (25) | - |
| SEK | 9,984 | USD | 1,069 | 05/08/2020 | Goldman Sachs | - | - |
| SGD | 73,111 | USD | 52,500 | 06/07/2020 | BNP Paribas | (135) | - |
| SGD | 18,219 | USD | 13,157 | 06/07/2020 | Citibank | (108) | - |
| SGD | 18,778 | USD | 13,502 | 06/07/2020 | Goldman Sachs | (53) | - |
| SGD | 9,932 | USD | 7,120 | 06/07/2020 | Merrill Lynch | (6) | - |
| SGD | 19,281 | USD | 13,854 | 06/07/2020 | Standard Chartered | (44) | - |
| SGD | 14,268 | USD | 10,251 | 05/08/2020 | HSBC | (31) | - |
| USD | 22,407 | AUD | 33,696 | 06/07/2020 | BNP Paribas | (739) | - |
| USD | 9,185,013 | AUD | 13,421,802 | 06/07/2020 | Citibank | (34,652) | - |
| USD | 27,045 | AUD | 39,689 | 06/07/2020 | Merrill Lynch | (218) | - |
| USD | 2,696 | AUD | 4,070 | 06/07/2020 | Standard Chartered | (100) | - |
| USD | 314,787 | CHF | 300,320 | 06/07/2020 | Citibank | (1,463) | - |
| USD | 30,789,311 | CHF | 29,290,737 | 06/07/2020 | Goldman Sachs | (55,159) | - |
| USD | 199,742 | CHF | 189,981 | 06/07/2020 | Merrill Lynch | (317) | - |
| USD | 10,038 | CHF | 9,706 | 06/07/2020 | Standard Chartered | (182) | - |
| USD | 10,298 | CHF | 9,796 | 06/07/2020 | State Street | (17) | - |
| USD | 151,514,555 | EUR | 135,268,781 | 06/07/2020 | Citibank | (113,474) | (0.01) |
| USD | 151,539,100 | EUR | 135,263,276 | 06/07/2020 | Goldman Sachs | (82,757) | (0.01) |
| USD | 50,071 | EUR | 45,663 | 06/07/2020 | HSBC | (1,114) | - |
| USD | 35,679 | EUR | 32,041 | 06/07/2020 | Merrill Lynch | (236) | - |
| USD | 203,966 | EUR | 185,562 | 06/07/2020 | Standard Chartered | (4,038) | - |
| USD | 883,106 | EUR | 797,871 | 06/07/2020 | State Street | (11,259) | - |
| USD | 102,801,458 | GBP | 83,687,044 | 06/07/2020 | Goldman Sachs | (156,629) | (0.01) |
| USD | 1,440 | GBP | 1,177 | 06/07/2020 | State Street | (8) | - |
| USD | 227,624 | SEK | 2,133,067 | 06/07/2020 | Barclays | (567) | - |
| USD | 4,355,659 | SGD | 6,085,282 | 06/07/2020 | Goldman Sachs | (2,882) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (753,055) | (0.04) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,291,429 | 0.32 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 30/09/2020 | (3) | USD | (662,520) | (82) | - |
| US 5 Year Note, 30/09/2020 | (6) | USD | (754,992) | (352) | - |
| US 10 Year Note, 21/09/2020 | (5) | USD | (696,836) | (195) | - |
| US Long Bond, 21/09/2020 | (2) | USD | (358,656) | (594) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (1,223) | - |
| Net Unrealised Loss on Financial Futures Contracts | | | | (1,223) | - |

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2020

| 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>Bermuda</i> | | | | |
| | | | | | Bermuda Government Bond, Reg. S 4.854% 06/02/2024 | USD | 1,854,000 | 2,027,636 | 0.07 |
| <i>Bonds</i> | | | | | Bermuda Government Bond, Reg. S 3.717% 25/01/2027 | USD | 6,475,000 | 6,912,063 | 0.24 |
| | | | | | | | | 8,939,699 | 0.31 |
| <i>Angola</i> | | | | | <i>Bolivia, Plurinational State of</i> | | | | |
| Angola Government Bond, Reg. S 8.25% 09/05/2028 | USD | 11,125,000 | 9,209,242 | 0.32 | Bolivia Government Bond, Reg. S 4.5% 20/03/2028 | USD | 8,535,000 | 7,297,510 | 0.25 |
| Angola Government Bond, Reg. S 8% 26/11/2029 | USD | 11,200,000 | 9,262,400 | 0.32 | | | | 7,297,510 | 0.25 |
| Angola Government Bond, Reg. S 9.33% 08/05/2048 | USD | 15,850,000 | 12,966,251 | 0.45 | | | | | |
| Angola Government Bond, Reg. S 9.125% 26/11/2049 | USD | 9,100,000 | 7,416,500 | 0.26 | | | | | |
| | | | 38,854,393 | 1.35 | <i>Brazil</i> | | | | |
| <i>Argentina</i> | | | | | Banco Bradesco SA, Reg. S 3.2% 27/01/2025 | USD | 7,600,000 | 7,491,320 | 0.26 |
| Argentina Government Bond 6.875% 26/01/2027 | USD | 10,383,000 | 4,192,240 | 0.14 | Brazil Government Bond 4.5% 30/05/2029 | USD | 10,700,000 | 11,001,687 | 0.38 |
| Argentina Government Bond 5.875% 11/01/2028 | USD | 12,981,000 | 5,219,270 | 0.18 | Brazil Government Bond 8.25% 20/01/2034 | USD | 19,330,000 | 25,147,170 | 0.88 |
| Argentina Government Bond 6.625% 06/07/2028 | USD | 8,771,000 | 3,517,697 | 0.12 | | | | 43,640,177 | 1.52 |
| Argentina Government Bond 8.418% 31/12/2033 | USD | 16,232,209 | 7,418,525 | 0.26 | <i>Cayman Islands</i> | | | | |
| Argentina Government Bond 7.125% 06/07/2036 | USD | 3,176,000 | 1,257,077 | 0.04 | China Evergrande Group, Reg. S 8.75% 28/06/2025 | USD | 11,000,000 | 8,815,817 | 0.31 |
| Argentina Government Bond 7.625% 22/04/2046 | USD | 16,627,000 | 6,531,169 | 0.23 | Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027 | USD | 9,572,000 | 9,609,235 | 0.33 |
| Argentina Government Bond 6.875% 11/01/2048 | USD | 15,949,000 | 6,256,155 | 0.22 | | | | 18,425,052 | 0.64 |
| | | | 34,392,133 | 1.19 | <i>Chile</i> | | | | |
| <i>Armenia</i> | | | | | Chile Government Bond 2.45% 31/01/2031 | USD | 9,460,000 | 9,823,548 | 0.34 |
| Armenia Government Bond, Reg. S 3.95% 26/09/2029 | USD | 5,480,000 | 5,315,216 | 0.18 | Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049 | USD | 15,202,000 | 17,160,338 | 0.60 |
| | | | 5,315,216 | 0.18 | Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050 | USD | 3,690,000 | 3,747,236 | 0.13 |
| <i>Austria</i> | | | | | Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030 | USD | 3,840,000 | 4,157,280 | 0.14 |
| Klabn Austria GmbH, Reg. S 5.75% 03/04/2029 | USD | 6,390,000 | 6,740,236 | 0.23 | Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029 | USD | 12,380,000 | 13,848,144 | 0.48 |
| | | | 6,740,236 | 0.23 | | | | 48,736,546 | 1.69 |
| <i>Azerbaijan</i> | | | | | <i>Colombia</i> | | | | |
| Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024 | USD | 1,425,000 | 1,520,551 | 0.05 | Colombia Government Bond 3.875% 25/04/2027 | USD | 863,000 | 909,231 | 0.03 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 4,600,000 | 4,506,316 | 0.16 | Colombia Government Bond 4.5% 15/03/2029 | USD | 7,784,000 | 8,495,847 | 0.30 |
| State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030 | USD | 16,192,000 | 19,187,876 | 0.67 | Colombia Government Bond 10.375% 28/01/2033 | USD | 5,188,000 | 7,833,932 | 0.27 |
| | | | 25,214,743 | 0.88 | Colombia Government Bond 5% 15/06/2045 | USD | 10,029,000 | 11,275,554 | 0.39 |
| <i>Bahrain</i> | | | | | Colombia Government Bond 5.2% 15/05/2049 | USD | 14,172,000 | 16,424,994 | 0.57 |
| Bahrain Government Bond, Reg. S 7% 26/01/2026 | USD | 6,700,000 | 7,466,212 | 0.26 | Colombia Government Bond 4.125% 15/05/2051 | USD | 16,593,000 | 16,526,794 | 0.57 |
| Bahrain Government Bond, Reg. S 7% 12/10/2028 | USD | 8,600,000 | 9,615,101 | 0.33 | Ecopetrol SA 5.875% 18/09/2023 | USD | 13,675,000 | 14,695,907 | 0.51 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 10,035,000 | 11,014,466 | 0.38 | Ecopetrol SA 5.875% 28/05/2045 | USD | 8,849,000 | 9,174,599 | 0.32 |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 16,530,000 | 18,868,169 | 0.66 | | | | 85,336,858 | 2.96 |
| Bahrain Government Bond, Reg. S 6% 19/09/2044 | USD | 14,309,000 | 14,196,860 | 0.49 | <i>Costa Rica</i> | | | | |
| Bahrain Government Bond, Reg. S 7.5% 20/09/2047 | USD | 6,400,000 | 7,164,147 | 0.25 | Costa Rica Government Bond, Reg. S 4.375% 30/04/2025 | USD | 7,454,000 | 6,687,319 | 0.23 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024 | USD | 5,610,000 | 6,093,504 | 0.21 | Costa Rica Government Bond, Reg. S 6.125% 19/02/2031 | USD | 2,300,000 | 1,993,295 | 0.07 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028 | USD | 6,000,000 | 6,637,476 | 0.23 | Costa Rica Government Bond, Reg. S 5.625% 30/04/2043 | USD | 5,900,000 | 4,410,309 | 0.15 |
| | | | 81,055,935 | 2.81 | Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021 | USD | 2,700,000 | 2,686,527 | 0.09 |
| <i>Belarus</i> | | | | | Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043 | USD | 3,987,000 | 2,980,322 | 0.11 |
| Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 4,281,000 | 4,302,105 | 0.15 | | | | 18,757,772 | 0.65 |
| Belarus Government Bond, Reg. S 6.378% 24/02/2031 | USD | 12,572,000 | 12,165,472 | 0.42 | <i>Croatia</i> | | | | |
| Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024 | USD | 3,440,000 | 3,323,040 | 0.12 | Hrvatska Elektroprivreda, Reg. S 8.875% 23/10/2022 | USD | 2,929,000 | 3,159,228 | 0.11 |
| | | | 19,790,617 | 0.69 | | | | 3,159,228 | 0.11 |
| <i>Dominican Republic</i> | | | | | <i>Dominican Republic</i> | | | | |
| | | | | | Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024 | USD | 18,548,000 | 19,033,123 | 0.66 |
| | | | | | Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 5,600,000 | 5,885,936 | 0.20 |
| | | | | | Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027 | USD | 6,098,000 | 6,135,015 | 0.21 |
| | | | | | Dominican Republic Government Bond, Reg. S 6% 19/07/2028 | USD | 6,209,000 | 6,259,044 | 0.22 |

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 8,047,000 | 7,705,083 | 0.27 | <i>Guatemala</i> | | | | |
| Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048 | USD | 11,687,000 | 10,752,157 | 0.37 | Guatemala Government Bond, Reg. S 4.5% 03/05/2026 | USD | 4,963,000 | 5,171,793 | 0.18 |
| Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049 | USD | 25,590,000 | 23,299,695 | 0.81 | Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 6,430,000 | 6,935,141 | 0.24 |
| Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 18,190,000 | 15,506,975 | 0.54 | Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 10,280,000 | 11,441,640 | 0.40 |
| | | | 94,577,028 | 3.28 | Guatemala Government Bond, Reg. S 6.125% 01/06/2050 | USD | 7,900,000 | 9,144,329 | 0.32 |
| | | | | | | | 32,692,903 | 1.14 | |
| <i>Ecuador</i> | | | | | <i>Honduras</i> | | | | |
| Ecuador Government Bond, Reg. S 9.65% 12/12/2026 | USD | 6,145,000 | 2,650,093 | 0.09 | Honduras Government Bond, Reg. S 5.625% 24/06/2030 | USD | 3,540,000 | 3,594,870 | 0.13 |
| Ecuador Government Bond, Reg. S 9.625% 02/06/2027 | USD | 3,223,000 | 1,373,836 | 0.05 | | | 3,594,870 | 0.13 | |
| Ecuador Government Bond, Reg. S 8.875% 23/10/2027 | USD | 5,742,000 | 2,361,398 | 0.08 | <i>Hong Kong</i> | | | | |
| Ecuador Government Bond, Reg. S 7.875% 23/01/2028 | USD | 14,544,000 | 6,035,905 | 0.21 | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027 | USD | 8,700,000 | 9,492,873 | 0.33 |
| Ecuador Government Bond, Reg. S 10.75% 31/01/2029 | USD | 9,995,000 | 4,085,456 | 0.14 | | | 9,492,873 | 0.33 | |
| Ecuador Government Bond, Reg. S 9.5% 27/03/2030 | USD | 14,071,000 | 6,068,119 | 0.21 | <i>Hungary</i> | | | | |
| Petromazonas EP, Reg. S 4.625% 06/12/2021 | USD | 3,097,500 | 2,230,200 | 0.08 | MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020 | USD | 3,130,000 | 3,181,313 | 0.11 |
| | | | 24,805,007 | 0.86 | | | | 3,181,313 | 0.11 |
| <i>Egypt</i> | | | | | <i>India</i> | | | | |
| Egypt Government Bond, Reg. S 5.75% 29/05/2024 | USD | 4,700,000 | 4,718,720 | 0.16 | Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | USD | 6,890,000 | 6,856,676 | 0.24 |
| Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 15,168,000 | 15,947,559 | 0.55 | Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050 | USD | 5,000,000 | 4,713,285 | 0.16 |
| Egypt Government Bond, Reg. S 6.588% 21/02/2028 | USD | 5,000,000 | 4,951,340 | 0.17 | | | 11,569,961 | 0.40 | |
| Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 27,470,000 | 26,165,175 | 0.91 | <i>Indonesia</i> | | | | |
| Egypt Government Bond, Reg. S 8.5% 31/01/2047 | USD | 8,784,000 | 8,620,003 | 0.30 | Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030 | USD | 5,000,000 | 5,262,536 | 0.18 |
| Egypt Government Bond, Reg. S 8.875% 29/05/2050 | USD | 8,330,000 | 8,246,700 | 0.29 | Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028 | USD | 7,562,000 | 8,981,150 | 0.31 |
| Egypt Government Bond, Reg. S 8.15% 20/11/2059 | USD | 19,130,000 | 17,881,768 | 0.62 | Indonesia Asahan Aluminium Persero PT, Reg. S 5.75% 15/11/2048 | USD | 18,441,000 | 22,599,643 | 0.78 |
| | | | 86,531,265 | 3.00 | Indonesia Government Bond, Reg. S 6.625% 17/02/2037 | USD | 17,390,000 | 23,840,673 | 0.83 |
| | | | | | Pertamina Persero PT, Reg. S 3.65% 30/07/2029 | USD | 2,000,000 | 2,100,216 | 0.07 |
| <i>El Salvador</i> | | | | | Pertamina Persero PT, Reg. S 6.45% 30/05/2044 | USD | 2,352,000 | 3,023,303 | 0.10 |
| El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 2,732,000 | 2,543,916 | 0.09 | Pertamina Persero PT, Reg. S 6.5% 07/11/2048 | USD | 7,300,000 | 9,606,445 | 0.33 |
| El Salvador Government Bond, Reg. S 5.875% 30/01/2025 | USD | 15,920,000 | 13,890,359 | 0.48 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027 | USD | 6,000,000 | 6,336,360 | 0.22 |
| El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD | 3,627,000 | 3,128,324 | 0.11 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029 | USD | 4,920,000 | 5,151,535 | 0.18 |
| El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 12,140,000 | 11,684,871 | 0.40 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047 | USD | 4,000,000 | 4,517,180 | 0.16 |
| El Salvador Government Bond, Reg. S 7.625% 01/02/2041 | USD | 1,250,000 | 1,056,263 | 0.04 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048 | USD | 4,500,000 | 5,621,828 | 0.20 |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 27,541,000 | 22,534,046 | 0.78 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049 | USD | 3,670,000 | 4,006,888 | 0.14 |
| | | | 54,837,779 | 1.90 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050 | USD | 15,470,000 | 15,128,059 | 0.53 |
| | | | | | | | 116,175,816 | 4.03 | |
| <i>Ethiopia</i> | | | | | <i>Iraq</i> | | | | |
| Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 | USD | 12,749,000 | 12,806,077 | 0.44 | Iraq Government Bond, Reg. S 6.752% 09/03/2023 | USD | 9,038,000 | 8,325,715 | 0.29 |
| | | | 12,806,077 | 0.44 | Iraq Government Bond, Reg. S 5.8% 15/01/2028 | USD | 7,600,000 | 6,854,440 | 0.24 |
| | | | | | | | 15,180,155 | 0.53 | |
| <i>Georgia</i> | | | | | <i>Ireland</i> | | | | |
| Georgian Railway JSC, Reg. S 7.75% 11/07/2022 | USD | 5,200,000 | 5,265,000 | 0.18 | Vneshconbank, Reg. S 5.942% 21/11/2023 | USD | 7,621,000 | 8,476,457 | 0.29 |
| | | | 5,265,000 | 0.18 | | | | 8,476,457 | 0.29 |
| <i>Ghana</i> | | | | | | | | | |
| Ghana Government Bond, Reg. S 7.875% 26/03/2027 | USD | 4,450,000 | 4,423,322 | 0.15 | | | | | |
| Ghana Government Bond, Reg. S 7.625% 16/05/2029 | USD | 13,650,000 | 12,942,930 | 0.45 | | | | | |
| Ghana Government Bond, Reg. S 7.875% 11/02/2035 | USD | 8,076,000 | 7,349,160 | 0.26 | | | | | |
| Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 17,900,000 | 16,270,241 | 0.57 | | | | | |
| Ghana Government Bond, Reg. S 8.95% 26/03/2051 | USD | 2,221,000 | 2,043,131 | 0.07 | | | | | |
| Ghana Government Bond, Reg. S 8.75% 11/03/2061 | USD | 15,600,000 | 14,164,800 | 0.49 | | | | | |
| | | | 57,193,584 | 1.99 | | | | | |

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Ivory Coast</i> | | | | | <i>Petroleos Mexicanos 6.5%</i> | | | | |
| Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028 | USD | 6,806,000 | 6,977,647 | 0.24 | Petroleos Mexicanos 6.75% 21/09/2047 | USD | 3,000,000 | 2,602,320 | 0.09 |
| Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 12,801,000 | 12,812,649 | 0.45 | Petroleos Mexicanos 6.35% 12/02/2048 | USD | 8,833,000 | 6,741,522 | 0.23 |
| Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040 | EUR | 18,464,000 | 19,420,332 | 0.67 | Petroleos Mexicanos, FRN 3.965% 11/03/2022 | USD | 34,500,000 | 25,311,788 | 0.88 |
| Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032 | USD | 4,371,610 | 4,321,669 | 0.15 | | | 6,774,000 | 6,541,144 | 0.23 |
| | | | 43,532,297 | 1.51 | | | | 74,059,704 | 2.57 |
| <i>Jamaica</i> | | | | | <i>Mongolia</i> | | | | |
| Jamaica Government Bond 9.25% 17/10/2025 | USD | 3,784,000 | 4,432,010 | 0.15 | Mongolia Government Bond, Reg. S 5.625% 01/05/2023 | USD | 6,110,000 | 6,132,826 | 0.21 |
| Jamaica Government Bond 6.75% 28/04/2028 | USD | 7,300,000 | 8,227,611 | 0.29 | Mongolia Government Bond, Reg. S 8.75% 09/03/2024 | USD | 6,599,000 | 7,127,046 | 0.25 |
| | | | 12,659,621 | 0.44 | | | | 13,259,872 | 0.46 |
| <i>Jordan</i> | | | | | <i>Morocco</i> | | | | |
| Jordan Government Bond, Reg. S 6.125% 29/01/2026 | USD | 2,815,000 | 2,973,270 | 0.10 | Morocco Government Bond, Reg. S 5.5% 11/12/2042 | USD | 3,700,000 | 4,532,189 | 0.16 |
| Jordan Government Bond, Reg. S 5.75% 31/01/2027 | USD | 9,412,000 | 9,781,139 | 0.34 | | | | 4,532,189 | 0.16 |
| | | | 12,754,409 | 0.44 | <i>Netherlands</i> | | | | |
| <i>Kazakhstan</i> | | | | | Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042 | | | | |
| KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022 | USD | 1,600,000 | 1,639,040 | 0.06 | MDGH - GMTN BV, Reg. S 3.75% 19/04/2029 | USD | 4,818,000 | 6,428,349 | 0.23 |
| KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023 | USD | 8,614,000 | 8,973,281 | 0.31 | MDGH - GMTN BV, Reg. S 2.875% 07/11/2029 | USD | 4,098,000 | 4,589,555 | 0.16 |
| KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027 | USD | 8,000,000 | 8,699,952 | 0.30 | MDGH - GMTN BV, Reg. S 3.7% 07/11/2049 | USD | 13,040,000 | 13,684,241 | 0.48 |
| KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030 | USD | 4,000,000 | 4,539,460 | 0.16 | MDGH - GMTN BV, Reg. S 3.95% 21/05/2050 | USD | 14,060,000 | 14,912,964 | 0.52 |
| KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047 | USD | 8,635,000 | 10,106,672 | 0.35 | Minejesa Capital BV, Reg. S 4.625% 10/08/2030 | USD | 6,050,000 | 6,710,569 | 0.23 |
| KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048 | USD | 16,367,000 | 20,713,126 | 0.72 | MV24 Capital BV, Reg. S 6.748% 01/06/2034 | USD | 10,268,000 | 10,458,574 | 0.36 |
| | | | 54,671,531 | 1.90 | Petrobras Global Finance BV 6.9% 19/03/2049 | USD | 11,360,381 | 10,747,602 | 0.37 |
| | | | | | | | 12,636,000 | 13,288,650 | 0.46 |
| | | | | | | | | 80,820,504 | 2.81 |
| <i>Kenya</i> | | | | | <i>Nigeria</i> | | | | |
| Kenya Government Bond, Reg. S 6.875% 24/06/2024 | USD | 6,900,000 | 7,033,494 | 0.24 | Nigeria Government Bond, Reg. S 6.5% 28/11/2027 | USD | 9,486,000 | 9,052,964 | 0.31 |
| Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 12,980,000 | 12,855,133 | 0.45 | Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 10,100,000 | 9,468,245 | 0.33 |
| Kenya Government Bond, Reg. S 8.25% 28/02/2048 | USD | 6,817,000 | 6,741,093 | 0.23 | Nigeria Government Bond, Reg. S 8.747% 21/01/2031 | USD | 5,600,000 | 5,626,040 | 0.20 |
| | | | 26,629,720 | 0.92 | Nigeria Government Bond, Reg. S 7.875% 16/02/2032 | USD | 2,982,000 | 2,821,777 | 0.10 |
| <i>Lebanon</i> | | | | | Nigeria Government Bond, Reg. S 7.696% 23/02/2038 | | | | |
| Lebanon Government Bond, Reg. S 6.65% 22/04/2024 | USD | 6,558,000 | 1,190,343 | 0.04 | Nigeria Government Bond, Reg. S 7.625% 28/11/2047 | USD | 8,835,000 | 8,099,045 | 0.28 |
| Lebanon Government Bond, Reg. S 6.85% 23/03/2027 | USD | 9,462,000 | 1,710,067 | 0.06 | Nigeria Government Bond, Reg. S 9.248% 21/01/2049 | USD | 19,047,000 | 17,076,969 | 0.59 |
| Lebanon Government Bond, Reg. S 6.65% 03/11/2028 | USD | 26,829,000 | 4,835,927 | 0.17 | | | 12,950,000 | 13,150,077 | 0.46 |
| Lebanon Government Bond, Reg. S 6.65% 26/02/2030 | USD | 1,309,000 | 232,675 | 0.01 | | | | 65,295,117 | 2.27 |
| Lebanon Government Bond, Reg. S 7.05% 02/11/2035 | USD | 436,000 | 78,589 | 0.00 | <i>Oman</i> | | | | |
| | | | 8,047,601 | 0.28 | Oman Government Bond, Reg. S 4.75% 15/06/2026 | USD | 24,354,000 | 22,610,327 | 0.79 |
| <i>Luxembourg</i> | | | | | Oman Government Bond, Reg. S 5.375% 08/03/2027 | | | | |
| Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035 | USD | 24,240,000 | 12,241,200 | 0.42 | Oman Government Bond, Reg. S 5.625% 17/01/2028 | USD | 12,357,000 | 11,571,255 | 0.40 |
| Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023 | USD | 8,083,000 | 9,118,594 | 0.32 | Oman Government Bond, Reg. S 6% 01/08/2029 | USD | 12,391,000 | 11,613,192 | 0.40 |
| | | | 21,359,794 | 0.74 | | | 2,713,000 | 2,539,162 | 0.09 |
| | | | | | | | | 48,333,936 | 1.68 |
| <i>Macedonia</i> | | | | | <i>Pakistan</i> | | | | |
| Macedonia Government Bond, Reg. S 2.75% 18/01/2025 | EUR | 5,644,000 | 6,249,437 | 0.22 | Pakistan Government Bond, Reg. S 8.25% 15/04/2024 | USD | 6,752,000 | 7,058,440 | 0.24 |
| | | | 6,249,437 | 0.22 | Pakistan Government Bond, Reg. S 6.875% 05/12/2027 | USD | 11,563,000 | 11,435,344 | 0.40 |
| | | | | | | | | 18,493,784 | 0.64 |
| <i>Mexico</i> | | | | | <i>Panama</i> | | | | |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual | USD | 9,032,000 | 8,619,192 | 0.30 | Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048 | USD | 8,123,929 | 8,910,366 | 0.31 |
| Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025 | USD | 4,206,000 | 4,349,656 | 0.15 | Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049 | USD | 8,640,000 | 10,172,693 | 0.35 |
| Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026 | USD | 7,250,000 | 7,094,633 | 0.24 | Panama Government Bond, 144A 3.75% 17/04/2026 | USD | 14,100,000 | 14,776,306 | 0.51 |
| Petroleos Mexicanos 5.375% 13/03/2022 | USD | 8,611,000 | 8,583,143 | 0.30 | Panama Government Bond 9.375% 01/04/2029 | USD | 11,891,000 | 18,086,924 | 0.63 |
| Petroleos Mexicanos 3.5% 30/01/2023 | USD | 4,412,000 | 4,216,306 | 0.15 | | | | | |

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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 4.5% 16/04/2050 | USD | 6,300,000 | 7,743,960 | 0.27 | <i>Serbia</i> Serbia Government Bond, Reg. S 1.5% 26/06/2029 | EUR | 7,000,000 | 7,372,054 | 0.26 |
| Panama Government Bond 4.5% 01/04/2056 | USD | 13,610,000 | 16,733,495 | 0.58 | | | | 7,372,054 | 0.26 |
| | | | 76,423,744 | 2.65 | <i>South Africa</i> Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021 | USD | 4,155,000 | 3,976,231 | 0.14 |
| <i>Paraguay</i> Paraguay Government Bond, Reg. S 4.7% 27/03/2027 | USD | 24,120,000 | 26,413,089 | 0.91 | Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023 | USD | 9,700,000 | 9,214,030 | 0.32 |
| Paraguay Government Bond, Reg. S 4.95% 08/04/2031 | USD | 10,960,000 | 12,097,100 | 0.42 | Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028 | USD | 4,102,000 | 3,846,445 | 0.14 |
| Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | USD | 11,312,000 | 13,821,058 | 0.48 | South Africa Government Bond 4.875% 14/04/2026 | USD | 8,800,000 | 8,827,808 | 0.31 |
| Paraguay Government Bond, Reg. S 5.6% 13/03/2048 | USD | 4,154,000 | 4,815,753 | 0.17 | South Africa Government Bond 4.3% 12/10/2028 | USD | 18,903,000 | 17,579,412 | 0.61 |
| Paraguay Government Bond, Reg. S 5.4% 30/03/2050 | USD | 20,139,000 | 23,044,957 | 0.80 | South Africa Government Bond 5.375% 24/07/2044 | USD | 3,710,000 | 3,244,825 | 0.11 |
| | | | 80,191,957 | 2.78 | South Africa Government Bond 5% 12/10/2046 | USD | 13,700,000 | 11,312,638 | 0.39 |
| <i>Peru</i> Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023 | USD | 2,830,000 | 2,953,544 | 0.10 | South Africa Government Bond 6.3% 22/06/2048 | USD | 8,000,000 | 7,553,392 | 0.26 |
| Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025 | USD | 6,800,000 | 7,446,986 | 0.26 | South Africa Government Bond 5.75% 30/09/2049 | USD | 15,824,000 | 13,803,418 | 0.48 |
| Fondo MIVIENDA SA, Reg. S 3.5% 31/01/2023 | USD | 9,300,000 | 9,578,117 | 0.33 | Transnet SOC Ltd., Reg. S 4% 26/07/2022 | USD | 3,600,000 | 3,507,646 | 0.12 |
| Peru Government Bond 5.625% 18/11/2050 | USD | 14,500,000 | 22,928,777 | 0.80 | | | | 82,865,845 | 2.88 |
| Petroleos del Peru SA, Reg. S 4.75% 19/06/2032 | USD | 9,545,000 | 10,628,930 | 0.37 | <i>Spain</i> Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 13,200,000 | 13,345,992 | 0.46 |
| Petroleos del Peru SA, Reg. S 5.625% 19/06/2047 | USD | 14,755,000 | 17,295,885 | 0.60 | | | | 13,345,992 | 0.46 |
| | | | 70,832,239 | 2.46 | <i>Sri Lanka</i> Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023 | USD | 12,810,000 | 9,094,954 | 0.31 |
| <i>Philippines</i> Philippine Government Bond 7.75% 14/01/2031 | USD | 5,895,000 | 8,837,362 | 0.31 | Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024 | USD | 5,070,000 | 3,549,315 | 0.12 |
| | | | 8,837,362 | 0.31 | Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025 | USD | 7,500,000 | 5,063,630 | 0.18 |
| <i>Romania</i> Romania Government Bond, Reg. S 2.75% 26/02/2026 | EUR | 5,990,000 | 6,999,292 | 0.24 | Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 6,750,000 | 4,489,902 | 0.16 |
| Romania Government Bond, Reg. S 3.62% 26/05/2030 | EUR | 9,610,000 | 11,650,581 | 0.40 | Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | USD | 15,222,000 | 9,973,439 | 0.35 |
| Romania Government Bond, Reg. S 4.625% 03/04/2049 | EUR | 13,117,000 | 16,883,013 | 0.59 | Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028 | USD | 19,887,000 | 13,030,471 | 0.45 |
| | | | 35,532,886 | 1.23 | Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 2,750,000 | 1,819,111 | 0.06 |
| <i>Russia</i> Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028 | USD | 7,700,000 | 13,267,293 | 0.46 | Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030 | USD | 4,800,000 | 3,157,324 | 0.11 |
| Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029 | USD | 10,600,000 | 12,070,750 | 0.42 | | | | 50,178,146 | 1.74 |
| Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042 | USD | 10,800,000 | 14,685,926 | 0.51 | <i>Tajikistan</i> Tajikistan Government Bond, Reg. S 7.125% 14/09/2027 | USD | 2,280,000 | 1,892,195 | 0.07 |
| Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043 | USD | 11,000,000 | 15,503,950 | 0.54 | | | | 1,892,195 | 0.07 |
| Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047 | USD | 6,600,000 | 8,736,750 | 0.30 | <i>Trinidad and Tobago</i> Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030 | USD | 6,780,000 | 6,678,300 | 0.23 |
| | | | 64,264,669 | 2.23 | | | | 6,678,300 | 0.23 |
| <i>Saudi Arabia</i> Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029 | USD | 19,700,000 | 21,327,275 | 0.74 | <i>Turkey</i> Turkey Government Bond 5.75% 22/03/2024 | USD | 19,500,000 | 19,409,812 | 0.67 |
| Saudi Government Bond, Reg. S 2.9% 22/10/2025 | USD | 27,200,000 | 28,900,653 | 1.00 | Turkey Government Bond 5.6% 14/11/2024 | USD | 18,300,000 | 18,048,375 | 0.63 |
| Saudi Government Bond, Reg. S 4.5% 17/04/2030 | USD | 6,000,000 | 7,095,120 | 0.25 | Turkey Government Bond 4.25% 14/04/2026 | USD | 6,400,000 | 5,854,490 | 0.20 |
| Saudi Government Bond, Reg. S 5% 17/04/2049 | USD | 2,300,000 | 2,850,942 | 0.10 | Turkey Government Bond 5.25% 13/03/2030 | USD | 30,380,000 | 27,332,278 | 0.95 |
| Saudi Government Bond, Reg. S 5.25% 16/01/2050 | USD | 7,900,000 | 10,173,225 | 0.35 | Turkey Government Bond 4.875% 16/04/2043 | USD | 19,400,000 | 15,048,386 | 0.52 |
| Saudi Government Bond, Reg. S 4.5% 22/04/2060 | USD | 4,000,000 | 4,605,840 | 0.16 | Turkey Government Bond 5.75% 11/05/2047 | USD | 10,800,000 | 8,851,950 | 0.31 |
| | | | 74,953,055 | 2.60 | Turkiye Ithracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024 | USD | 1,680,000 | 1,756,642 | 0.06 |
| <i>Senegal</i> Senegal Government Bond, Reg. S 8.75% 13/05/2021 | USD | 1,961,000 | 2,032,047 | 0.07 | | | | 96,301,933 | 3.34 |
| Senegal Government Bond, Reg. S 6.75% 13/03/2048 | USD | 9,544,000 | 9,256,210 | 0.32 | <i>Ukraine</i> Ukraine Government Bond, Reg. S 7.75% 01/09/2022 | USD | 7,245,000 | 7,565,584 | 0.26 |
| | | | 11,288,257 | 0.39 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 24,000,000 | 25,200,096 | 0.88 |
| | | | | | Ukraine Government Bond, Reg. S 7.75% 01/09/2024 | USD | 4,900,000 | 5,114,042 | 0.18 |

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Ukraine Government Bond, Reg. S 7.75% 01/09/2025 | USD | 11,100,000 | 11,596,170 | 0.40 | Zambia | | | | |
| Ukraine Government Bond, Reg. S 9.75% 01/11/2028 | USD | 7,300,000 | 8,305,940 | 0.29 | Zambia Government Bond, Reg. S 5.375% 20/09/2022 | USD | 5,818,000 | 3,110,070 | 0.11 |
| Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | USD | 21,252,000 | 21,345,169 | 0.74 | Zambia Government Bond, Reg. S 8.5% 14/04/2024 | USD | 13,100,000 | 7,062,446 | 0.24 |
| Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040 | USD | 8,176,000 | 7,578,808 | 0.26 | Zambia Government Bond, Reg. S 8.97% 30/07/2027 | USD | 10,743,000 | 5,669,983 | 0.20 |
| | | | 86,705,809 | 3.01 | | | | 15,842,499 | 0.55 |
| <i>United Arab Emirates</i> | | | | | <i>Total Bonds</i> | | | 2,426,070,833 | 84.20 |
| Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047 | USD | 5,900,000 | 6,999,022 | 0.24 | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | 2,426,070,833 | 84.20 |
| Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047 | USD | 10,700,000 | 13,078,610 | 0.46 | <i>Transferable securities and money market instruments dealt in on another regulated market</i> | | | | |
| Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049 | USD | 8,610,000 | 8,978,250 | 0.31 | <i>Bonds</i> | | | | |
| Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 11,000,000 | 13,035,000 | 0.45 | <i>Cayman Islands</i> | | | | |
| DP World plc, Reg. S 5.625% 25/09/2048 | USD | 5,000,000 | 5,480,525 | 0.19 | Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034 | USD | 28,767,091 | 20,352,717 | 0.71 |
| | | | 47,571,407 | 1.65 | Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036 | USD | 5,950,000 | 6,328,837 | 0.22 |
| <i>United Kingdom</i> | | | | | | | | 26,681,554 | 0.93 |
| State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025 | USD | 2,150,000 | 2,198,934 | 0.08 | <i>Chile</i> | | | | |
| | | | 2,198,934 | 0.08 | Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029 | USD | 12,550,000 | 12,939,803 | 0.45 |
| <i>Uruguay</i> | | | | | Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047 | USD | 4,505,000 | 5,295,830 | 0.18 |
| Uruguay Government Bond 7.875% 15/01/2033 | USD | 8,888,396 | 13,442,099 | 0.47 | Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 5,500,000 | 6,324,312 | 0.22 |
| Uruguay Government Bond 7.625% 21/03/2036 | USD | 7,543,610 | 11,423,326 | 0.40 | Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026 | USD | 5,500,000 | 5,703,512 | 0.20 |
| Uruguay Government Bond 5.1% 18/06/2050 | USD | 8,800,000 | 11,312,884 | 0.39 | Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047 | USD | 4,100,000 | 4,282,563 | 0.15 |
| Uruguay Government Bond 4.975% 20/04/2055 | USD | 34,360,000 | 43,871,020 | 1.52 | | | | 34,546,020 | 1.20 |
| | | | 80,049,329 | 2.78 | <i>Colombia</i> | | | | |
| <i>Uzbekistan</i> | | | | | Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029 | USD | 10,360,000 | 10,429,257 | 0.36 |
| Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024 | USD | 4,372,000 | 4,614,930 | 0.16 | | | | 10,429,257 | 0.36 |
| | | | 4,614,930 | 0.16 | <i>Lebanon</i> | | | | |
| <i>Venezuela, Bolivarian Republic of</i> | | | | | Lebanon Government Bond 6.15% 31/12/2020 | USD | 1,708,000 | 338,116 | 0.01 |
| Petroleos de Venezuela SA, Reg. S 9% 17/11/2021 | USD | 3,984,976 | 123,534 | 0.00 | Lebanon Government Bond 6.375% 31/12/2020 | USD | 23,157,000 | 4,561,813 | 0.16 |
| Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022 | USD | 2,025,000 | 65,813 | 0.00 | | | | 4,899,929 | 0.17 |
| Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 | USD | 7,640,900 | 267,431 | 0.01 | <i>Luxembourg</i> | | | | |
| Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035 | USD | 1,050,057 | 34,127 | 0.00 | Votorantim Cimentos Internacional SA, Reg. S 7.25% 05/04/2041 | USD | 6,966,000 | 8,014,696 | 0.28 |
| Venezuela Government Bond, Reg. S 12.75% 23/08/2022 | USD | 4,360,000 | 272,500 | 0.01 | | | | 8,014,696 | 0.28 |
| Venezuela Government Bond, Reg. S 8.25% 13/10/2024 | USD | 8,220,000 | 544,575 | 0.02 | <i>Malaysia</i> | | | | |
| Venezuela Government Bond, Reg. S 7.65% 21/04/2025 | USD | 4,831,000 | 301,938 | 0.01 | Petronas Capital Ltd., Reg. S 4.5% 18/03/2045 | USD | 8,250,000 | 10,376,723 | 0.36 |
| Venezuela Government Bond, Reg. S 9.25% 07/05/2028 | USD | 3,820,000 | 238,750 | 0.01 | | | | 10,376,723 | 0.36 |
| | | | 1,848,668 | 0.06 | <i>Mexico</i> | | | | |
| <i>Vietnam</i> | | | | | Elementia SAB de CV, Reg. S 5.5% 15/01/2025 | USD | 9,600,000 | 7,666,992 | 0.27 |
| Vietnam Government Bond, Reg. S 4.8% 19/11/2024 | USD | 4,100,000 | 4,499,778 | 0.16 | Petroleos Mexicanos 4.25% 15/01/2025 | USD | 2,000,000 | 1,824,290 | 0.06 |
| | | | 4,499,778 | 0.16 | Petroleos Mexicanos 6.875% 04/08/2026 | USD | 25,850,000 | 24,519,888 | 0.85 |
| <i>Virgin Islands, British</i> | | | | | Petroleos Mexicanos 5.35% 12/02/2028 | USD | 29,000,000 | 24,080,295 | 0.84 |
| Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021 | USD | 8,700,000 | 8,786,832 | 0.31 | Petroleos Mexicanos 6.375% 23/01/2045 | USD | 2,025,000 | 1,501,911 | 0.05 |
| King Power Capital Ltd., Reg. S 5.625% 03/11/2024 | USD | 9,300,000 | 10,695,354 | 0.37 | Petroleos Mexicanos, Reg. S 5.95% 28/01/2031 | USD | 7,663,000 | 6,259,177 | 0.22 |
| Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026 | USD | 8,600,000 | 9,562,940 | 0.33 | Petroleos Mexicanos, Reg. S 7.69% 23/01/2050 | USD | 41,683,000 | 34,208,613 | 1.19 |
| | | | 29,045,126 | 1.01 | Petroleos Mexicanos, Reg. S 6.95% 28/01/2060 | USD | 27,801,000 | 21,153,225 | 0.73 |
| | | | | | | | | 121,214,391 | 4.21 |

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Qatar</i> | | | | |
| Qatar Government Bond, Reg. S 5.103% 23/04/2048 | USD | 3,500,000 | 4,763,500 | 0.17 |
| Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 34,807,000 | 45,865,845 | 1.59 |
| Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 18,400,000 | 22,797,232 | 0.79 |
| | | | 73,426,577 | 2.55 |
| <i>Trinidad and Tobago</i> | | | | |
| Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026 | USD | 12,012,000 | 12,108,096 | 0.42 |
| | | | 12,108,096 | 0.42 |
| <i>Venezuela, Bolivarian Republic of</i> | | | | |
| Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 | USD | 2,992,000 | 299,200 | 0.01 |
| Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 | USD | 4,513,571 | 146,691 | 0.00 |
| | | | 445,891 | 0.01 |
| <i>Virgin Islands, British</i> | | | | |
| IMDB Global Investments Ltd., Reg. S 4.4% 09/03/2023 | USD | 10,600,000 | 10,069,627 | 0.35 |
| | | | 10,069,627 | 0.35 |
| <i>Total Bonds</i> | | | | |
| | | | 312,212,761 | 10.84 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 312,212,761 | 10.84 |
| Other transferable securities and money market instruments | | | | |
| <i>Bonds</i> | | | | |
| <i>Indonesia</i> | | | | |
| Polysindo 0% 28/10/1998* | IDR | 475,000,000 | 0 | 0.00 |
| Polysindo 0% 28/10/1998* | IDR | 47,500,000 | 0 | 0.00 |
| Polysindo 0% 26/04/1999* | IDR | 475,000,000 | 0 | 0.00 |
| Polysindo 0% 26/04/1999* | IDR | 47,500,000 | 0 | 0.00 |
| Polysindo 19.274% 26/04/1999* | IDR | 5,000,000,000 | 0 | 0.00 |
| Polysindo 0% 22/10/1999* | IDR | 47,236,110 | 0 | 0.00 |
| Polysindo 0% 20/04/2000* | IDR | 47,763,890 | 0 | 0.00 |
| Polysindo 0% 31/12/2000* | IDR | 475,000,000 | 0 | 0.00 |
| | | | 0 | 0.00 |
| <i>Total Bonds</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 | 86,744,778 | 86,744,778 | 3.01 |
| | | | 86,744,778 | 3.01 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | 86,744,778 | 3.01 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 86,744,778 | 3.01 |
| Total Investments | | | 2,825,028,372 | 98.05 |
| Cash | | | 5,779,241 | 0.20 |
| Other assets/(liabilities) | | | 50,436,695 | 1.75 |
| Total net assets | | | 2,881,244,308 | 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 30 June 2020

| | % of Net Assets |
|-------------------------------------|-----------------|
| Mexico | 6.78 |
| Indonesia | 4.03 |
| Luxembourg | 4.03 |
| Turkey | 3.34 |
| Colombia | 3.32 |
| Dominican Republic | 3.28 |
| Ukraine | 3.01 |
| Egypt | 3.00 |
| Chile | 2.89 |
| South Africa | 2.88 |
| Bahrain | 2.81 |
| Netherlands | 2.81 |
| Paraguay | 2.78 |
| Uruguay | 2.78 |
| Panama | 2.65 |
| Saudi Arabia | 2.60 |
| Qatar | 2.55 |
| Peru | 2.46 |
| Nigeria | 2.27 |
| Russia | 2.23 |
| Ghana | 1.99 |
| El Salvador | 1.90 |
| Kazakhstan | 1.90 |
| Sri Lanka | 1.74 |
| Oman | 1.68 |
| United Arab Emirates | 1.65 |
| Cayman Islands | 1.57 |
| Brazil | 1.52 |
| Ivory Coast | 1.51 |
| Virgin Islands, British | 1.36 |
| Angola | 1.35 |
| Romania | 1.23 |
| Argentina | 1.19 |
| Guatemala | 1.14 |
| Kenya | 0.92 |
| Azerbaijan | 0.88 |
| Ecuador | 0.86 |
| Belarus | 0.69 |
| Trinidad and Tobago | 0.65 |
| Costa Rica | 0.65 |
| Pakistan | 0.64 |
| Zambia | 0.55 |
| Iraq | 0.53 |
| Spain | 0.46 |
| Mongolia | 0.46 |
| Lebanon | 0.45 |
| Ethiopia | 0.44 |
| Jordan | 0.44 |
| Jamaica | 0.44 |
| India | 0.40 |
| Senegal | 0.39 |
| Malaysia | 0.36 |
| Hong Kong | 0.33 |
| Bermuda | 0.31 |
| Philippines | 0.31 |
| Ireland | 0.29 |
| Serbia | 0.26 |
| Bolivia, Plurinational State of | 0.25 |
| Austria | 0.23 |
| Macedonia | 0.22 |
| Armenia | 0.18 |
| Georgia | 0.18 |
| Uzbekistan | 0.16 |
| Morocco | 0.16 |
| Vietnam | 0.16 |
| Honduras | 0.13 |
| Hungary | 0.11 |
| Croatia | 0.11 |
| United Kingdom | 0.08 |
| Venezuela, Bolivarian Republic of | 0.07 |
| Tajikistan | 0.07 |
| Total Investments | 98.05 |
| Cash and Other assets/(liabilities) | 1.95 |
| Total | 100.00 |

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 29,999,744 | USD | 19,957,301 | 06/07/2020 | BNP Paribas | 650,035 | 0.02 |
| AUD | 23,972 | USD | 15,645 | 06/07/2020 | Citibank | 822 | - |
| AUD | 126,674 | USD | 84,528 | 06/07/2020 | HSBC | 2,487 | - |
| AUD | 17,116 | USD | 11,734 | 06/07/2020 | RBC | 24 | - |
| AUD | 9,632 | USD | 6,366 | 06/07/2020 | Standard Chartered | 250 | - |
| AUD | 70,881 | USD | 48,553 | 06/07/2020 | State Street | 137 | - |
| AUD | 31,256,463 | USD | 21,392,623 | 05/08/2020 | Citibank | 80,921 | - |
| CAD | 37,252 | USD | 26,724 | 06/07/2020 | Goldman Sachs | 524 | - |
| CAD | 2,242,300 | USD | 1,630,925 | 06/07/2020 | Standard Chartered | 9,206 | - |
| CAD | 7,725 | USD | 5,609 | 06/07/2020 | State Street | 42 | - |
| CAD | 2,357,641 | USD | 1,721,617 | 05/08/2020 | Standard Chartered | 2,993 | - |
| CHF | 285,770 | USD | 298,352 | 06/07/2020 | Barclays | 2,577 | - |
| CHF | 75,837 | USD | 79,322 | 06/07/2020 | BNP Paribas | 527 | - |
| CHF | 409,040 | USD | 426,428 | 06/07/2020 | Goldman Sachs | 4,310 | - |
| CHF | 15,752,837 | USD | 16,407,103 | 06/07/2020 | Merrill Lynch | 181,346 | 0.01 |
| CHF | 3,326 | USD | 3,435 | 06/07/2020 | Standard Chartered | 67 | - |
| CHF | 247,278 | USD | 254,823 | 06/07/2020 | State Street | 5,571 | - |
| CHF | 48,623 | USD | 50,564 | 06/07/2020 | Toronto-Dominion Bank | 638 | - |
| CHF | 16,684,940 | USD | 17,553,689 | 05/08/2020 | Goldman Sachs | 32,638 | - |
| EUR | 55,529 | USD | 61,760 | 06/07/2020 | BNP Paribas | 485 | - |
| EUR | 701,138,239 | USD | 779,025,077 | 06/07/2020 | Citibank | 6,907,995 | 0.24 |
| EUR | 517,190,622 | USD | 575,197,119 | 06/07/2020 | HSBC | 4,541,928 | 0.16 |
| EUR | 265,606 | USD | 296,120 | 06/07/2020 | Merrill Lynch | 1,608 | - |
| EUR | 5,852,384 | USD | 6,418,083 | 06/07/2020 | Standard Chartered | 142,081 | 0.01 |
| EUR | 678,750 | USD | 745,672 | 06/07/2020 | State Street | 15,165 | - |
| EUR | 260,692,999 | USD | 292,188,884 | 05/08/2020 | Citibank | 235,840 | 0.01 |
| EUR | 260,692,999 | USD | 292,247,540 | 05/08/2020 | Goldman Sachs | 177,184 | 0.01 |
| EUR | 913,491 | USD | 1,024,350 | 05/08/2020 | State Street | 332 | - |
| GBP | 10,005 | USD | 12,185 | 06/07/2020 | Citibank | 124 | - |
| GBP | 110,343 | USD | 135,009 | 06/07/2020 | Merrill Lynch | 444 | - |
| GBP | 387,710 | USD | 472,345 | 06/07/2020 | State Street | 4,646 | - |
| GBP | 29,346 | USD | 35,985 | 05/08/2020 | Barclays | 125 | - |
| GBP | 107,445,279 | USD | 132,010,278 | 05/08/2020 | Goldman Sachs | 203,000 | 0.01 |
| NZD | 851,138 | USD | 529,033 | 06/07/2020 | BNP Paribas | 16,506 | - |
| NZD | 13,508 | USD | 8,590 | 06/07/2020 | Goldman Sachs | 68 | - |
| NZD | 2,933 | USD | 1,814 | 06/07/2020 | Merrill Lynch | 66 | - |
| NZD | 17,978 | USD | 11,191 | 06/07/2020 | State Street | 332 | - |
| NZD | 894,073 | USD | 572,548 | 05/08/2020 | Citibank | 522 | - |
| USD | 72,351 | AUD | 104,891 | 06/07/2020 | Barclays | 299 | - |
| USD | 269,302 | AUD | 389,500 | 06/07/2020 | BNP Paribas | 1,748 | - |
| USD | 44,032 | AUD | 63,371 | 06/07/2020 | Goldman Sachs | 502 | - |
| USD | 76,223 | AUD | 110,679 | 06/07/2020 | HSBC | 195 | - |
| USD | 29,643 | AUD | 42,675 | 06/07/2020 | State Street | 329 | - |
| USD | 4,789 | AUD | 6,935 | 06/07/2020 | Toronto-Dominion Bank | 25 | - |
| USD | 91,358 | AUD | 132,632 | 05/08/2020 | Citibank | 238 | - |
| USD | 6,934 | CAD | 9,465 | 06/07/2020 | Barclays | 11 | - |
| USD | 3,270 | CAD | 4,444 | 06/07/2020 | BNP Paribas | 20 | - |
| USD | 9,669 | CAD | 13,080 | 06/07/2020 | Citibank | 102 | - |
| USD | 15,363 | CAD | 20,810 | 06/07/2020 | Goldman Sachs | 142 | - |
| USD | 8,127 | CAD | 11,028 | 06/07/2020 | HSBC | 74 | - |
| USD | 7,506 | CAD | 10,243 | 05/08/2020 | Merrill Lynch | 13 | - |
| USD | 122,459 | CHF | 115,968 | 06/07/2020 | Barclays | 340 | - |
| USD | 97,699 | CHF | 92,434 | 06/07/2020 | BNP Paribas | 363 | - |
| USD | 26,785 | CHF | 25,181 | 06/07/2020 | Standard Chartered | 268 | - |
| USD | 76,025 | CHF | 71,923 | 05/08/2020 | Goldman Sachs | 216 | - |
| USD | 1,139,073 | EUR | 1,016,189 | 01/07/2020 | BNP Paribas | 78 | - |
| USD | 729,483 | EUR | 641,344 | 06/07/2020 | Barclays | 10,575 | - |
| USD | 10,949,596 | EUR | 9,684,138 | 06/07/2020 | BNP Paribas | 94,270 | - |
| USD | 121,078,829 | EUR | 107,398,079 | 06/07/2020 | Citibank | 692,153 | 0.02 |
| USD | 5,429,400 | EUR | 4,822,772 | 06/07/2020 | Goldman Sachs | 23,368 | - |
| USD | 340,589 | EUR | 303,144 | 06/07/2020 | HSBC | 783 | - |
| USD | 323,023,666 | EUR | 287,103,973 | 06/07/2020 | Merrill Lynch | 1,197,677 | 0.04 |
| USD | 302,688 | EUR | 269,041 | 06/07/2020 | State Street | 1,109 | - |
| USD | 77,648,368 | EUR | 68,493,675 | 22/07/2020 | Barclays | 842,659 | 0.03 |
| USD | 4,753,420 | EUR | 4,214,175 | 22/07/2020 | Citibank | 27,836 | - |
| USD | 2,355,823 | EUR | 2,080,693 | 22/07/2020 | Toronto-Dominion Bank | 22,628 | - |
| USD | 3,733,281 | EUR | 3,323,437 | 05/08/2020 | Citibank | 5,313 | - |
| USD | 5,062,391 | EUR | 4,500,872 | 05/08/2020 | Goldman Sachs | 13,671 | - |
| USD | 24,650 | EUR | 21,724 | 05/08/2020 | Merrill Lynch | 283 | - |
| USD | 5,119,579 | EUR | 4,561,259 | 05/08/2020 | Standard Chartered | 1,121 | - |
| USD | 38,437 | GBP | 31,183 | 01/07/2020 | State Street | 74 | - |
| USD | 3,074,126 | GBP | 2,436,062 | 06/07/2020 | Barclays | 77,099 | - |
| USD | 539,211 | GBP | 430,105 | 06/07/2020 | Citibank | 10,064 | - |
| USD | 4,728 | GBP | 3,763 | 06/07/2020 | Goldman Sachs | 98 | - |
| USD | 97,355 | GBP | 78,810 | 06/07/2020 | Merrill Lynch | 396 | - |
| USD | 88,121 | GBP | 70,994 | 06/07/2020 | RBC | 779 | - |
| USD | 13,230 | GBP | 10,462 | 06/07/2020 | Standard Chartered | 359 | - |
| USD | 192,679 | GBP | 153,334 | 06/07/2020 | State Street | 4,036 | - |
| USD | 592,782 | GBP | 477,607 | 05/08/2020 | Barclays | 5,079 | - |
| USD | 9,368 | GBP | 7,477 | 05/08/2020 | Citibank | 168 | - |
| USD | 7,067 | NZD | 10,929 | 06/07/2020 | Barclays | 62 | - |
| USD | 2,259 | NZD | 3,511 | 06/07/2020 | BNP Paribas | 8 | - |
| USD | 1,116 | NZD | 1,739 | 06/07/2020 | Goldman Sachs | 2 | - |

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| USD | 2,813 | NZD | 4,358 | 06/07/2020 | HSBC | 20 | - |
| USD | 1,185 | NZD | 1,821 | 06/07/2020 | State Street | 18 | - |
| USD | 2,428 | NZD | 3,766 | 05/08/2020 | Barclays | 14 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 16,262,238 | 0.56 |
| AUD | 365,101 | USD | 251,610 | 06/07/2020 | Barclays | (816) | - |
| AUD | 68,951 | USD | 48,230 | 06/07/2020 | BNP Paribas | (866) | - |
| AUD | 779,992 | USD | 539,168 | 06/07/2020 | Goldman Sachs | (3,378) | - |
| AUD | 4,333 | USD | 3,033 | 06/07/2020 | HSBC | (57) | - |
| AUD | 390,284 | USD | 273,329 | 06/07/2020 | Merrill Lynch | (5,236) | - |
| AUD | 641,059 | USD | 443,596 | 06/07/2020 | RBC | (3,241) | - |
| AUD | 92,082 | USD | 63,296 | 05/08/2020 | Barclays | (35) | - |
| AUD | 69,183 | USD | 47,850 | 05/08/2020 | Goldman Sachs | (321) | - |
| AUD | 41,151 | USD | 28,668 | 05/08/2020 | State Street | (397) | - |
| CAD | 8,195 | USD | 6,038 | 06/07/2020 | Barclays | (45) | - |
| CAD | 84,469 | USD | 62,483 | 06/07/2020 | BNP Paribas | (698) | - |
| CAD | 10,945 | USD | 8,170 | 06/07/2020 | Goldman Sachs | (165) | - |
| CAD | 27,825 | USD | 20,652 | 06/07/2020 | Standard Chartered | (300) | - |
| CAD | 10,619 | USD | 7,885 | 06/07/2020 | Toronto-Dominion Bank | (118) | - |
| CAD | 7,053 | USD | 5,163 | 05/08/2020 | Barclays | (4) | - |
| CAD | 5,396 | USD | 3,978 | 05/08/2020 | Merrill Lynch | (31) | - |
| CHF | 270,548 | USD | 285,275 | 06/07/2020 | Barclays | (376) | - |
| CHF | 10,062 | USD | 10,614 | 06/07/2020 | BNP Paribas | (18) | - |
| CHF | 29,786 | USD | 31,505 | 06/07/2020 | State Street | (139) | - |
| CHF | 49,435 | USD | 52,275 | 05/08/2020 | Barclays | (169) | - |
| CHF | 37,972 | USD | 40,231 | 05/08/2020 | Merrill Lynch | (208) | - |
| CHF | 4,602 | USD | 4,889 | 05/08/2020 | State Street | (38) | - |
| EUR | 4,540,366 | USD | 5,155,643 | 06/07/2020 | Barclays | (66,170) | - |
| EUR | 1,529,323 | USD | 1,733,441 | 06/07/2020 | BNP Paribas | (19,164) | - |
| EUR | 23,688,236 | USD | 26,764,228 | 06/07/2020 | Citibank | (211,164) | (0.01) |
| EUR | 26,793,287 | USD | 30,080,028 | 06/07/2020 | Goldman Sachs | (46,393) | - |
| EUR | 7,055,872 | USD | 7,945,511 | 06/07/2020 | Merrill Lynch | (36,310) | - |
| EUR | 268,147 | USD | 301,779 | 06/07/2020 | Standard Chartered | (1,202) | - |
| EUR | 16,053,590 | USD | 18,068,053 | 06/07/2020 | State Street | (72,962) | - |
| EUR | 19,888,731 | USD | 22,560,047 | 06/07/2020 | Toronto-Dominion Bank | (265,995) | (0.01) |
| EUR | 9,615,759 | USD | 10,818,189 | 22/07/2020 | BNP Paribas | (35,511) | - |
| EUR | 5,456,667 | USD | 6,156,845 | 05/08/2020 | Barclays | (35,989) | - |
| EUR | 1,016,189 | USD | 1,139,934 | 05/08/2020 | BNP Paribas | (54) | - |
| EUR | 180,128,022 | USD | 202,081,305 | 05/08/2020 | Merrill Lynch | (27,980) | - |
| EUR | 22,903 | USD | 25,733 | 05/08/2020 | Standard Chartered | (42) | - |
| EUR | 2,217,872 | USD | 2,500,933 | 05/08/2020 | State Street | (13,100) | - |
| GBP | 2,744,751 | USD | 3,444,665 | 06/07/2020 | Barclays | (67,866) | - |
| GBP | 31,072,990 | USD | 38,234,809 | 06/07/2020 | BNP Paribas | (6,482) | - |
| GBP | 2,660,322 | USD | 3,386,155 | 06/07/2020 | Citibank | (113,226) | (0.01) |
| GBP | 101,034 | USD | 127,987 | 06/07/2020 | HSBC | (3,688) | - |
| GBP | 1,706,465 | USD | 2,167,406 | 06/07/2020 | Merrill Lynch | (67,985) | - |
| GBP | 428,027 | USD | 541,773 | 06/07/2020 | RBC | (15,182) | - |
| GBP | 68,390,745 | USD | 87,139,997 | 06/07/2020 | State Street | (3,000,565) | (0.11) |
| GBP | 3,016,415 | USD | 3,803,311 | 06/07/2020 | Toronto-Dominion Bank | (92,291) | - |
| GBP | 580,087 | USD | 719,896 | 05/08/2020 | Barclays | (6,088) | - |
| GBP | 28,973 | USD | 35,969 | 05/08/2020 | HSBC | (316) | - |
| GBP | 45,146 | USD | 56,114 | 05/08/2020 | RBC | (561) | - |
| GBP | 31,183 | USD | 38,445 | 05/08/2020 | State Street | (74) | - |
| NZD | 18,348 | USD | 11,923 | 06/07/2020 | Goldman Sachs | (163) | - |
| NZD | 17,286 | USD | 11,166 | 06/07/2020 | Merrill Lynch | (86) | - |
| NZD | 4,593 | USD | 2,956 | 05/08/2020 | Merrill Lynch | (12) | - |
| USD | 42,676 | AUD | 62,223 | 06/07/2020 | BNP Paribas | (66) | - |
| USD | 21,389,901 | AUD | 31,256,463 | 06/07/2020 | Citibank | (80,697) | - |
| USD | 31,256 | AUD | 47,204 | 06/07/2020 | Goldman Sachs | (1,168) | - |
| USD | 121,037 | AUD | 179,063 | 06/07/2020 | Merrill Lynch | (1,964) | - |
| USD | 159,888 | AUD | 234,733 | 06/07/2020 | State Street | (1,355) | - |
| USD | 67,186 | AUD | 97,990 | 05/08/2020 | Goldman Sachs | (134) | - |
| USD | 3,569 | CAD | 4,891 | 06/07/2020 | Barclays | (9) | - |
| USD | 3,137 | CAD | 4,320 | 06/07/2020 | BNP Paribas | (23) | - |
| USD | 2,651 | CAD | 3,679 | 06/07/2020 | HSBC | (40) | - |
| USD | 1,721,502 | CAD | 2,357,611 | 06/07/2020 | Standard Chartered | (2,973) | - |
| USD | 5,511 | CAD | 7,536 | 05/08/2020 | State Street | (2) | - |
| USD | 33,584 | CHF | 31,916 | 06/07/2020 | Barclays | (24) | - |
| USD | 17,589,530 | CHF | 16,733,760 | 06/07/2020 | Goldman Sachs | (31,876) | - |
| USD | 82,204 | CHF | 78,267 | 06/07/2020 | Merrill Lynch | (214) | - |
| USD | 57,685 | CHF | 55,582 | 06/07/2020 | State Street | (845) | - |
| USD | 17,282 | CHF | 16,435 | 05/08/2020 | BNP Paribas | (41) | - |
| USD | 55,794 | CHF | 53,041 | 05/08/2020 | Goldman Sachs | (113) | - |
| USD | 2,697,894 | EUR | 2,458,778 | 06/07/2020 | Barclays | (58,246) | - |
| USD | 294,453,058 | EUR | 262,895,435 | 06/07/2020 | Citibank | (236,642) | (0.01) |
| USD | 296,187,121 | EUR | 264,396,951 | 06/07/2020 | Goldman Sachs | (185,686) | (0.01) |
| USD | 5,225 | EUR | 4,740 | 06/07/2020 | HSBC | (89) | - |
| USD | 24,901 | EUR | 22,653 | 06/07/2020 | Standard Chartered | (491) | - |
| USD | 46,908,317 | EUR | 42,408,545 | 06/07/2020 | State Street | (629,067) | (0.02) |
| USD | 131,986,157 | GBP | 107,445,279 | 06/07/2020 | Goldman Sachs | (201,095) | (0.01) |
| USD | 436,745 | GBP | 355,233 | 05/08/2020 | Barclays | (375) | - |
| USD | 572,533 | NZD | 894,073 | 06/07/2020 | Citibank | (526) | - |

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| USD | 1,942 | NZD | 3,126 | 06/07/2020 | Merrill Lynch | (62) | - |
| USD | 1,014 | NZD | 1,635 | 06/07/2020 | RBC | (34) | - |
| USD | 1,792 | NZD | 2,798 | 05/08/2020 | Standard Chartered | (1) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,657,135) | (0.19) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 10,605,103 | 0.37 |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments

As at 30 June 2020

| 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 Electrica Angamos SA, Reg. S 4.875% 25/05/2029 | | | | |
| <i>Bonds</i> | | | | | Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024 | | | | |
| <i>Bermuda</i> | | | | | Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021 | | | | |
| Bermuda Government Bond, Reg. S 4.854% 06/02/2024 | USD | 1,590,000 | 1,738,911 | 0.29 | Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029 | USD | 1,400,000 | 1,479,071 | 0.25 |
| Bermuda Government Bond, Reg. S 3.717% 25/01/2027 | USD | 2,662,000 | 2,841,685 | 0.47 | GNL Quintero SA, Reg. S 4.634% 31/07/2029 | USD | 1,000,000 | 1,032,307 | 0.17 |
| | | | 4,580,596 | 0.76 | | USD | 2,170,000 | 2,427,340 | 0.40 |
| | | | | | | USD | 4,870,000 | 5,213,043 | 0.87 |
| | | | | | | | | 28,770,325 | 4.79 |
| <i>Canada</i> | | | | | <i>China</i> | | | | |
| MEGlobal Canada ULC, Reg. S 5% 18/05/2025 | USD | 620,000 | 669,674 | 0.11 | Bank of China Ltd., Reg. S 3.625% 17/04/2029 | USD | 860,000 | 976,098 | 0.16 |
| | | | 669,674 | 0.11 | China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135 | USD | 1,850,000 | 1,845,378 | 0.31 |
| | | | | | | | | 2,821,476 | 0.47 |
| <i>Cayman Islands</i> | | | | | <i>Colombia</i> | | | | |
| ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023 | USD | 1,840,000 | 1,938,010 | 0.32 | Colombia Government Bond 4% 26/02/2024 | USD | 1,000,000 | 1,051,515 | 0.18 |
| AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023 | USD | 1,415,000 | 1,508,826 | 0.25 | Colombia Government Bond 3.875% 25/04/2027 | USD | 1,800,000 | 1,896,426 | 0.32 |
| AKCB Finance Ltd., Reg. S 4.75% 09/10/2023 | USD | 3,342,000 | 3,557,761 | 0.59 | Colombia Government Bond 10.375% 28/01/2033 | USD | 1,330,000 | 2,008,313 | 0.33 |
| Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023 | USD | 3,440,000 | 3,581,778 | 0.60 | Colombia Government Bond 7.375% 18/09/2037 | USD | 3,031,000 | 4,132,799 | 0.69 |
| Baidu, Inc. 3.075% 07/04/2025 | USD | 421,000 | 443,046 | 0.07 | Colombia Government Bond 5% 15/06/2045 | USD | 1,200,000 | 1,349,154 | 0.22 |
| China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021 | USD | 1,378,000 | 1,407,479 | 0.23 | Colombia Government Bond 5.2% 15/05/2049 | USD | 1,188,000 | 1,376,862 | 0.23 |
| CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029 | USD | 1,490,000 | 1,662,637 | 0.28 | Colombia Government Bond 4.125% 15/05/2051 | USD | 2,189,000 | 2,180,266 | 0.36 |
| CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050 | USD | 1,390,000 | 1,508,410 | 0.25 | Ecopetrol SA 5.875% 18/09/2023 | USD | 1,700,000 | 1,826,913 | 0.30 |
| DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026 | USD | 1,476,000 | 1,490,760 | 0.25 | Ecopetrol SA 4.125% 16/01/2025 | USD | 3,170,000 | 3,177,624 | 0.53 |
| DP World Crescent Ltd., Reg. S 3.75% 30/01/2030 | USD | 2,255,000 | 2,201,782 | 0.37 | Ecopetrol SA 5.375% 26/06/2026 | USD | 1,970,000 | 2,061,487 | 0.34 |
| ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022 | USD | 2,669,000 | 2,733,443 | 0.45 | Ecopetrol SA 7.375% 18/09/2043 | USD | 3,045,000 | 3,659,466 | 0.61 |
| Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024 | USD | 1,940,000 | 2,066,488 | 0.34 | Ecopetrol SA 5.875% 28/05/2045 | USD | 1,507,000 | 1,562,450 | 0.26 |
| Finbra Overseas Finance Ltd. 5.5% 17/01/2027 | USD | 2,170,000 | 2,345,900 | 0.39 | Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030 | USD | 800,000 | 841,500 | 0.14 |
| KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027 | USD | 800,000 | 876,936 | 0.15 | | | | 27,124,775 | 4.51 |
| Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028 | USD | 3,180,000 | 3,428,131 | 0.57 | <i>Croatia</i> | | | | |
| OVPH Ltd., Reg. S 5.875% Perpetual | USD | 2,750,000 | 2,774,613 | 0.46 | Croatia Government Bond, Reg. S 6% 26/01/2024 | | | | |
| QNB Finance Ltd., Reg. S 2.125% 07/09/2021 | USD | 5,240,000 | 5,265,720 | 0.88 | | USD | 1,300,000 | 1,490,125 | 0.25 |
| QNB Finance Ltd., Reg. S 3.5% 28/03/2024 | USD | 1,860,000 | 1,969,470 | 0.33 | | | | 1,490,125 | 0.25 |
| Samba Funding Ltd., Reg. S 2.75% 02/10/2024 | USD | 2,243,000 | 2,305,355 | 0.38 | <i>Hong Kong</i> | | | | |
| Sands China Ltd. 5.125% 08/08/2025 | USD | 710,000 | 771,738 | 0.13 | CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022 | | | | |
| Sands China Ltd. 5.4% 08/08/2028 | USD | 2,040,000 | 2,272,417 | 0.38 | CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027 | | | | |
| Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043 | USD | 3,030,000 | 3,482,849 | 0.58 | Hubel Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021 | | | | |
| Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044 | USD | 750,000 | 907,451 | 0.15 | Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027 | | | | |
| Sharjah Sukuk Program Ltd., Reg. S 3.942% 10/06/2027 | USD | 1,183,000 | 1,187,602 | 0.20 | Vanke Real Estate Hong Kong Co. Ltd. 2.95% 14/10/2021 | | | | |
| SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022 | USD | 634,121 | 610,199 | 0.10 | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024 | | | | |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029 | USD | 2,173,000 | 2,398,251 | 0.40 | | USD | 1,460,000 | 1,616,185 | 0.27 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 1,500,000 | 1,516,445 | 0.25 | | | | 14,255,189 | 2.37 |
| | | | 56,213,497 | 9.35 | <i>Hungary</i> | | | | |
| | | | | | Hungary Government Bond 5.375% 25/03/2024 | | | | |
| | | | | | Hungary Government Bond 7.625% 29/03/2041 | | | | |
| | | | | | USD | 3,000,000 | 3,412,944 | | 0.57 |
| | | | | | USD | 1,100,000 | 1,850,178 | | 0.31 |
| | | | | | | | | 5,263,122 | 0.88 |
| <i>Chile</i> | | | | | <i>India</i> | | | | |
| Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027 | USD | 4,420,000 | 4,657,170 | 0.77 | Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022 | | | | |
| Banco del Estado de Chile, Reg. S 3.875% 08/02/2022 | USD | 1,000,000 | 1,037,373 | 0.17 | Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022 | | | | |
| Chile Government Bond 2.45% 31/01/2031 | USD | 2,290,000 | 2,378,005 | 0.40 | Export-Import Bank of India, Reg. S 4% 14/01/2023 | | | | |
| Chile Government Bond 3.86% 21/06/2047 | USD | 700,000 | 831,103 | 0.14 | Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027 | | | | |
| Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025 | USD | 1,500,000 | 1,680,613 | 0.28 | Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | | | | |
| Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036 | USD | 1,500,000 | 1,919,991 | 0.32 | Indian Railway Finance Corp. Ltd., Reg. S 3.7% 30/01/2050 | | | | |
| Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049 | USD | 1,520,000 | 1,715,808 | 0.29 | Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030 | | | | |
| Corp. Nacional del Cobre de Chile, Reg. S 3.75% 30/01/2050 | USD | 1,160,000 | 1,177,993 | 0.20 | Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050 | | | | |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030 | USD | 1,390,000 | 1,504,849 | 0.25 | | USD | 1,620,000 | 1,527,104 | 0.25 |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| NTPC Ltd., Reg. S 3.75% 03/04/2024 | USD | 1,621,000 | 1,675,751 | 0.28 | <i>Kazakhstan</i> | | | | |
| NTPC Ltd., Reg. S 4.25% 26/02/2026 | USD | 1,500,000 | 1,596,833 | 0.27 | Kazakhstan Government Bond, Reg. S | USD | 500,000 | 742,210 | 0.12 |
| NTPC Ltd., Reg. S 4.5% 19/03/2028 | USD | 1,700,000 | 1,814,606 | 0.30 | 6.5% 21/07/2045 | | | | |
| Oil India Ltd., Reg. S 5.125% 04/02/2029 | USD | 2,774,000 | 2,953,655 | 0.49 | KazMunayGas National Co. JSC, Reg. S | | | | |
| Power Grid Corp. of India Ltd., Reg. S | | | | | 3.875% 19/04/2022 | USD | 1,200,000 | 1,229,280 | 0.20 |
| 3.875% 17/01/2023 | USD | 1,800,000 | 1,852,682 | 0.31 | KazMunayGas National Co. JSC, Reg. S | USD | 2,300,000 | 2,479,975 | 0.41 |
| | | | 17,791,864 | 2.96 | 4.75% 24/04/2025 | USD | 4,400,000 | 4,784,974 | 0.80 |
| <i>Indonesia</i> | | | | | 4.75% 19/04/2027 | USD | 1,200,000 | 1,361,838 | 0.23 |
| Bank Mandiri Persero Tbk. PT, Reg. S | USD | 2,041,000 | 2,093,582 | 0.35 | KazMunayGas National Co. JSC, Reg. S | USD | 3,183,000 | 3,725,482 | 0.62 |
| 3.75% 11/04/2024 | | | | | 5.75% 24/04/2030 | USD | 1,000,000 | 1,265,542 | 0.21 |
| Bank Rakyat Indonesia Persero Tbk. PT, | USD | 1,314,000 | 1,353,462 | 0.23 | KazMunayGas National Co. JSC, Reg. S | | | | |
| Reg. S 4.95% 28/03/2024 | | | | | 6.375% 24/10/2048 | | | 15,589,301 | 2.59 |
| Hutama Karya Persero PT, Reg. S 3.75% | USD | 1,313,000 | 1,381,942 | 0.23 | <i>Kuwait</i> | | | | |
| 11/05/2030 | | | | | Kuwait Government Bond, Reg. S 3.5% | USD | 6,300,000 | 7,043,501 | 1.17 |
| Indonesia Asahan Aluminium Persero PT, | USD | 2,380,000 | 2,826,651 | 0.47 | 20/03/2027 | | | | |
| Reg. S 6.53% 15/11/2028 | | | | | <i>Malaysia</i> | | | | |
| Indonesia Asahan Aluminium Persero PT, | USD | 2,200,000 | 2,696,124 | 0.45 | Petronas Capital Ltd., Reg. S 3.5% | USD | 2,350,000 | 2,618,888 | 0.44 |
| Reg. S 6.75% 15/11/2048 | | | | | 21/04/2030 | USD | 2,630,000 | 3,355,186 | 0.56 |
| Indonesia Government Bond 3.4% | USD | 1,200,000 | 1,279,171 | 0.21 | Petronas Capital Ltd., Reg. S 4.55% | USD | 940,000 | 1,103,532 | 0.18 |
| 18/09/2029 | | | | | 21/04/2050 | | | | |
| Indonesia Government Bond 4.35% | USD | 900,000 | 1,017,120 | 0.17 | TNB Global Ventures Capital Bhd., Reg. S | USD | | | |
| 11/01/2048 | | | | | 4.851% 01/11/2028 | | | 7,077,606 | 1.18 |
| Indonesia Government Bond, Reg. S | USD | 1,300,000 | 1,414,200 | 0.24 | <i>Mexico</i> | | | | |
| 4.125% 15/01/2025 | | | | | America Movil SAB de CV 4.375% | USD | 1,030,000 | 1,267,322 | 0.21 |
| Indonesia Government Bond, Reg. S | USD | 1,600,000 | 1,781,502 | 0.30 | 22/04/2049 | | | | |
| 4.35% 08/01/2027 | | | | | Banco Nacional de Comercio Exterior | USD | 1,910,000 | 1,975,236 | 0.33 |
| Indonesia Government Bond, Reg. S | USD | 1,800,000 | 2,467,695 | 0.41 | SNC, Reg. S 4.375% 14/10/2025 | USD | 2,930,000 | 3,127,233 | 0.52 |
| 6.625% 17/02/2037 | | | | | BBVA Bancomer SA, Reg. S 6.75% | USD | 574,000 | 773,915 | 0.13 |
| Lembaga Pembiayaan Ekspor Indonesia, | USD | 1,500,000 | 1,553,062 | 0.26 | 30/09/2022 | | | | |
| Reg. S 3.875% 06/04/2024 | | | | | Coca-Cola Femsa SAB de CV 5.25% | USD | 1,000,000 | 1,161,760 | 0.19 |
| Pelabuhan Indonesia II PT, Reg. S 4.25% | USD | 3,490,000 | 3,690,675 | 0.61 | 26/11/2043 | | | | |
| 05/05/2025 | | | | | Comision Federal de Electricidad, Reg. S | USD | 1,800,000 | 1,898,658 | 0.32 |
| Pertamina Persero PT, 144A 4.3% | USD | 870,000 | 920,459 | 0.15 | 4.875% 15/01/2024 | | | | |
| 20/05/2023 | | | | | Comision Federal de Electricidad, Reg. S | USD | 1,000,000 | 1,056,060 | 0.18 |
| Pertamina Persero PT, 144A 3.65% | USD | 1,100,000 | 1,155,119 | 0.19 | 4.75% 23/02/2027 | | | | |
| 30/07/2029 | | | | | Controladora Mabe SA de CV, Reg. S | USD | 2,770,000 | 2,893,431 | 0.48 |
| Pertamina Persero PT, Reg. S 4.3% | USD | 1,000,000 | 1,057,999 | 0.18 | 5.6% 23/10/2028 | | | | |
| 20/05/2023 | | | | | Fomento Economico Mexicano SAB de CV | USD | 2,150,000 | 2,239,787 | 0.37 |
| Pertamina Persero PT, Reg. S 6.5% | USD | 600,000 | 747,116 | 0.12 | 3.5% 16/01/2050 | USD | 400,000 | 361,424 | 0.06 |
| 27/05/2041 | | | | | Mexico City Airport Trust, Reg. S 3.875% | USD | 700,000 | 614,044 | 0.10 |
| Pertamina Persero PT, Reg. S 6.5% | USD | 800,000 | 1,052,761 | 0.17 | 30/04/2028 | | | | |
| 07/11/2048 | | | | | Mexico City Airport Trust, Reg. S 5.5% | USD | 1,700,000 | 1,803,547 | 0.30 |
| Perusahaan Perseroan Persero PT | USD | 1,000,000 | 1,056,060 | 0.18 | 31/07/2047 | | | | |
| Perusahaan Listrik Negara, Reg. S 4.125% | | | | | Mexico Government Bond 3.6% | USD | 4,100,000 | 4,445,938 | 0.74 |
| 15/05/2027 | | | | | 30/01/2025 | | | | |
| Perusahaan Perseroan Persero PT | USD | 1,000,000 | 1,153,595 | 0.19 | Mexico Government Bond 4.5% | USD | 3,300,000 | 3,388,424 | 0.57 |
| Perusahaan Listrik Negara, Reg. S 5.45% | | | | | 10/02/2048 | | | | |
| 21/05/2028 | | | | | Mexico Government Bond 5.75% | USD | 1,000,000 | 1,095,545 | 0.18 |
| Perusahaan Perseroan Persero PT | USD | 540,000 | 565,412 | 0.09 | 12/10/2110 | | | | |
| Perusahaan Listrik Negara, Reg. S 3.875% | | | | | Orbia Advance Corp. SAB de CV, Reg. S | USD | 1,890,000 | 2,087,136 | 0.35 |
| Perusahaan Listrik Negara, Reg. S 6.15% | USD | 700,000 | 874,507 | 0.15 | 5.875% 17/09/2044 | | | | |
| 21/05/2048 | | | | | Orbia Advance Corp. SAB de CV, Reg. S | USD | 1,150,000 | 1,212,439 | 0.20 |
| Perusahaan Perseroan Persero PT | USD | 1,160,000 | 1,266,482 | 0.21 | 5.5% 15/01/2048 | | | 30,345,839 | 5.05 |
| Perusahaan Listrik Negara, Reg. S 4.875% | | | | | <i>Morocco</i> | | | | |
| Perusahaan Perseroan Persero PT | USD | 1,650,000 | 1,613,529 | 0.27 | Morocco Government Bond, Reg. S 5.5% | USD | 600,000 | 734,949 | 0.12 |
| Perusahaan Listrik Negara, Reg. S 4% | | | | | 11/12/2042 | USD | 2,640,000 | 3,217,701 | 0.54 |
| 30/06/2050 | | | 35,018,225 | 5.83 | 0CP SA, Reg. S 6.875% 25/04/2044 | | | | |
| <i>Ireland</i> | | | | | | | | 3,952,650 | 0.66 |
| Vneshconbank, Reg. S 5.942% | USD | 2,957,000 | 3,288,923 | 0.55 | <i>Netherlands</i> | | | | |
| 21/11/2023 | | | | | Equate Petrochemical BV, Reg. S 4.25% | USD | 1,060,000 | 1,122,634 | 0.19 |
| | | | 3,288,923 | 0.55 | 03/11/2026 | | | | |
| <i>Isle of Man</i> | | | | | Kazakhstan Temir Zholy Finance BV, | USD | 828,000 | 1,104,747 | 0.18 |
| Gohl Capital Ltd., Reg. S 4.25% | USD | 4,295,000 | 4,347,158 | 0.72 | Reg. S 6.95% 10/07/2042 | | | | |
| 24/01/2027 | | | | | MDGH - GMTN BV, Reg. S 2.75% | USD | 1,300,000 | 1,345,422 | 0.22 |
| | | | 4,347,158 | 0.72 | 11/05/2023 | USD | 1,800,000 | 2,015,910 | 0.34 |
| <i>Israel</i> | | | | | MDGH - GMTN BV, Reg. S 3.75% | USD | 2,530,000 | 2,654,995 | 0.44 |
| Bank Leumi Le-Israel BM, Reg. S, FRN, | USD | 2,040,000 | 1,988,714 | 0.33 | 07/11/2029 | | | | |
| 144A 3.275% 29/01/2031 | | | | | MDGH - GMTN BV, Reg. S 3.7% | USD | 1,390,000 | 1,474,326 | 0.25 |
| Israel Electric Corp. Ltd., Reg. S, 144A 5% | USD | 3,285,000 | 3,691,174 | 0.61 | 07/11/2049 | | | | |
| 12/11/2024 | | | | | MDGH - GMTN BV, Reg. S 3.95% | USD | 3,030,000 | 3,360,830 | 0.56 |
| Israel Electric Corp. Ltd., Reg. S, 144A | USD | 1,563,000 | 1,773,067 | 0.30 | | | | | |
| 4.25% 14/08/2028 | | | | | | | | | |
| Israel Electric Corp. Ltd., Reg. S 6.875% | USD | 600,000 | 688,283 | 0.11 | | | | | |
| 21/06/2023 | | | | | | | | | |
| | | | 8,141,238 | 1.35 | | | | | |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Minejesa Capital BV, Reg. S 5.625% 10/08/2037 | USD | 2,551,000 | 2,625,732 | 0.44 | Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043 | USD | 2,200,000 | 3,100,790 | 0.52 |
| SABIC Capital II BV, Reg. S 4% 10/10/2023 | USD | 1,090,000 | 1,164,649 | 0.19 | Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047 | USD | 2,600,000 | 3,441,750 | 0.57 |
| | | | 16,869,245 | 2.81 | | | | 16,698,179 | 2.78 |
| <i>Panama</i> | | | | | <i>Saudi Arabia</i> | | | | |
| Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036 | USD | 2,470,000 | 2,661,425 | 0.44 | Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029 | USD | 3,200,000 | 3,464,329 | 0.58 |
| Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048 | USD | 2,429,214 | 2,664,374 | 0.44 | Saudi Government Bond, Reg. S 3.625% 04/03/2028 | USD | 4,700,000 | 5,177,111 | 0.86 |
| Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049 | USD | 390,000 | 459,184 | 0.08 | Saudi Government Bond, Reg. S 4.375% 16/04/2029 | USD | 3,900,000 | 4,544,729 | 0.75 |
| Panama Government Bond, 144A 3.75% 17/04/2026 | USD | 2,570,000 | 2,693,270 | 0.45 | Saudi Government Bond, Reg. S 3.75% 21/01/2055 | USD | 2,000,000 | 2,038,928 | 0.34 |
| Panama Government Bond 8.875% 30/09/2027 | USD | 2,225,000 | 3,167,444 | 0.53 | Saudi Government Bond, Reg. S 4.5% 22/04/2060 | USD | 1,000,000 | 1,151,460 | 0.19 |
| Panama Government Bond 9.375% 01/04/2029 | USD | 2,136,000 | 3,248,984 | 0.54 | | | | 16,376,557 | 2.72 |
| Panama Government Bond 4.5% 01/04/2056 | USD | 4,160,000 | 5,114,720 | 0.85 | <i>Singapore</i> | | | | |
| | | | 20,009,401 | 3.33 | DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual | USD | 848,000 | 834,220 | 0.14 |
| <i>Peru</i> | | | | | GLP Pte. Ltd., Reg. S 3.875% 04/06/2025 | USD | 2,852,000 | 2,835,333 | 0.47 |
| Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022 | USD | 1,000,000 | 1,039,775 | 0.17 | LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039 | USD | 1,807,244 | 1,982,176 | 0.33 |
| Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025 | USD | 3,200,000 | 3,504,464 | 0.58 | United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027 | USD | 1,300,000 | 1,319,806 | 0.22 |
| Fenix Power Peru SA, Reg. S 4.317% 20/09/2027 | USD | 1,117,471 | 1,107,346 | 0.18 | United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual | USD | 4,717,000 | 4,786,246 | 0.80 |
| Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023 | USD | 1,980,000 | 2,039,212 | 0.34 | | | | 11,757,781 | 1.96 |
| Peru Government Bond 2.844% 20/06/2030 | USD | 600,000 | 643,794 | 0.11 | <i>South Korea</i> | | | | |
| Peru Government Bond 2.783% 23/01/2031 | USD | 5,660,000 | 6,041,824 | 1.01 | Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024 | USD | 1,860,000 | 1,988,118 | 0.33 |
| Peru Government Bond 8.75% 21/11/2033 | USD | 3,194,000 | 5,337,014 | 0.89 | Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual | USD | 2,420,000 | 2,310,953 | 0.38 |
| Peru Government Bond 5.625% 18/11/2050 | USD | 500,000 | 790,647 | 0.13 | KEB Hana Bank, Reg. S 4.25% 14/10/2024 | USD | 1,060,000 | 1,159,951 | 0.19 |
| Petroleos del Peru SA, Reg. S 4.75% 19/06/2032 | USD | 3,080,000 | 3,429,765 | 0.57 | Kookmin Bank, Reg. S 2.875% 25/03/2023 | USD | 2,380,000 | 2,503,254 | 0.42 |
| Petroleos del Peru SA, Reg. S 5.625% 19/06/2047 | USD | 400,000 | 468,882 | 0.08 | Korea Gas Corp., Reg. S 2.875% 16/07/2029 | USD | 1,400,000 | 1,527,640 | 0.25 |
| | | | 24,402,723 | 4.06 | Korea Water Resources Corp., Reg. S 3.875% 15/05/2023 | USD | 2,830,000 | 3,066,679 | 0.51 |
| <i>Philippines</i> | | | | | Nonghyup Bank, Reg. S 3.875% 30/07/2023 | USD | 3,340,000 | 3,636,163 | 0.61 |
| Philippine Government Bond 0.875% 17/05/2027 | EUR | 530,000 | 584,627 | 0.10 | POSCO, Reg. S 2.75% 15/07/2024 | USD | 2,160,000 | 2,246,910 | 0.37 |
| Philippine Government Bond 9.5% 02/02/2030 | USD | 2,300,000 | 3,749,637 | 0.62 | Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026 | USD | 5,029,000 | 5,179,028 | 0.86 |
| Philippine Government Bond 3.95% 20/01/2040 | USD | 400,000 | 465,703 | 0.08 | Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030 | USD | 2,679,000 | 2,801,662 | 0.47 |
| PLDT, Inc., Reg. S 2.5% 23/01/2031 | USD | 342,000 | 346,872 | 0.06 | Suhyp Bank, Reg. S 3.625% 29/01/2024 | USD | 2,513,000 | 2,731,704 | 0.46 |
| Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023 | USD | 959,000 | 990,183 | 0.16 | | | | 29,152,062 | 4.85 |
| | | | 6,137,022 | 1.02 | <i>Supranational</i> | | | | |
| <i>Qatar</i> | | | | | Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 2,150,000 | 2,275,237 | 0.38 |
| Qatar Government Bond, Reg. S 4% 14/03/2029 | USD | 3,800,000 | 4,379,131 | 0.73 | Africa Finance Corp., Reg. S 3.75% 30/10/2029 | USD | 1,201,000 | 1,214,271 | 0.20 |
| Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 1,300,000 | 1,483,343 | 0.25 | African Export-Import Bank (The), Reg. S 5.25% 11/10/2023 | USD | 2,451,000 | 2,612,092 | 0.43 |
| Qatar Government Bond, Reg. S 9.75% 15/06/2030 | USD | 800,000 | 1,331,124 | 0.22 | African Export-Import Bank (The), Reg. S 4.125% 20/06/2024 | USD | 1,150,000 | 1,187,709 | 0.20 |
| | | | 7,193,598 | 1.20 | Arromigas SA ESP, Reg. S 3.75% 16/10/2029 | USD | 650,000 | 639,727 | 0.11 |
| | | | | | | | | 7,929,036 | 1.32 |
| <i>Romania</i> | | | | | <i>Thailand</i> | | | | |
| Romania Government Bond, Reg. S 6.75% 07/02/2022 | USD | 2,500,000 | 2,693,375 | 0.45 | Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 2,415,000 | 2,350,312 | 0.39 |
| Romania Government Bond, Reg. S 2.75% 26/02/2026 | EUR | 1,460,000 | 1,706,004 | 0.28 | Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024 | USD | 2,552,000 | 2,730,726 | 0.45 |
| Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 890,000 | 1,078,982 | 0.18 | | | | 5,081,038 | 0.84 |
| Romania Government Bond, Reg. S 4.625% 03/04/2049 | EUR | 180,000 | 231,680 | 0.04 | <i>United Arab Emirates</i> | | | | |
| Romania Government Bond, Reg. S 3.375% 28/01/2050 | EUR | 2,100,000 | 2,291,263 | 0.38 | Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029 | USD | 2,200,000 | 2,461,833 | 0.41 |
| | | | 8,001,304 | 1.33 | Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047 | USD | 1,100,000 | 1,304,903 | 0.22 |
| <i>Russia</i> | | | | | Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027 | USD | 1,650,000 | 1,806,090 | 0.30 |
| Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028 | USD | 4,000,000 | 6,892,100 | 1.15 | Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047 | USD | 2,050,000 | 2,505,715 | 0.42 |
| Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042 | USD | 2,400,000 | 3,263,539 | 0.54 | Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049 | USD | 930,000 | 969,776 | 0.16 |
| | | | | | Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 790,000 | 936,150 | 0.15 |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| DP World plc, Reg. S 5.625% 25/09/2048 | USD | 2,900,000 | 3,178,704 | 0.53 | <i>Chile</i> | | | | |
| Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022 | USD | 1,442,000 | 1,493,873 | 0.25 | Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047 | USD | 800,000 | 940,436 | 0.15 |
| Mashreqbank PSC, Reg. S 4.25% 26/02/2024 | USD | 930,000 | 976,432 | 0.16 | Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 3,140,000 | 3,610,608 | 0.60 |
| NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual | USD | 1,350,000 | 1,286,550 | 0.21 | Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026 | USD | 3,390,000 | 3,515,437 | 0.58 |
| NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual | USD | 1,300,000 | 1,300,000 | 0.22 | Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047 | USD | 500,000 | 522,264 | 0.09 |
| Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025 | USD | 2,722,000 | 3,040,308 | 0.51 | Inversiones CMPC SA, Reg. S 4.75% 15/09/2024 | USD | 1,050,000 | 1,126,697 | 0.19 |
| | | | 21,260,334 | 3.54 | Inversiones CMPC SA, Reg. S 4.375% 04/04/2027 | USD | 1,050,000 | 1,121,988 | 0.19 |
| <i>United Kingdom</i> | | | | | Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050 | USD | 225,000 | 222,961 | 0.04 |
| Fresnillo plc, Reg. S 5.5% 13/11/2023 | USD | 2,120,000 | 2,306,443 | 0.38 | Transelect SA, Reg. S 3.875% 12/01/2029 | USD | 2,520,000 | 2,651,821 | 0.44 |
| | | | 2,306,443 | 0.38 | | | | 13,712,212 | 2.28 |
| <i>United States of America</i> | | | | | <i>Colombia</i> | | | | |
| GUSAP III LP, Reg. S 4.25% 21/01/2030 | USD | 2,400,000 | 2,366,256 | 0.40 | Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029 | USD | 940,000 | 946,284 | 0.16 |
| Sasol Financing USA LLC 6.5% 27/09/2028 | USD | 1,801,000 | 1,584,880 | 0.26 | SURA Asset Management SA, Reg. S 4.875% 17/04/2024 | USD | 1,980,000 | 2,113,462 | 0.35 |
| Southern Copper Corp. 5.875% 23/04/2045 | USD | 3,220,000 | 4,137,096 | 0.69 | SURA Asset Management SA, Reg. S 4.375% 11/04/2027 | USD | 461,000 | 481,085 | 0.08 |
| | | | 8,088,232 | 1.35 | | | | 3,540,831 | 0.59 |
| <i>Uruguay</i> | | | | | <i>India</i> | | | | |
| Uruguay Government Bond 4.375% 27/10/2027 | USD | 1,000,000 | 1,146,060 | 0.19 | Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029 | USD | 1,910,000 | 1,878,371 | 0.31 |
| Uruguay Government Bond 7.875% 15/01/2033 | USD | 2,393,531 | 3,619,785 | 0.60 | | | | 1,878,371 | 0.31 |
| Uruguay Government Bond 7.625% 21/03/2036 | USD | 2,084,568 | 3,156,672 | 0.52 | <i>Malaysia</i> | | | | |
| Uruguay Government Bond 5.1% 18/06/2050 | USD | 4,003,333 | 5,146,504 | 0.86 | Petronas Capital Ltd., Reg. S 4.5% 18/03/2045 | USD | 2,400,000 | 3,018,683 | 0.50 |
| Uruguay Government Bond 4.975% 20/04/2055 | USD | 2,160,000 | 2,757,899 | 0.46 | | | | 3,018,683 | 0.50 |
| | | | 15,826,920 | 2.63 | <i>Marshall Islands</i> | | | | |
| <i>Virgin Islands, British</i> | | | | | Nakilat, Inc., Reg. S 6.067% 31/12/2033 | USD | 860,000 | 1,053,672 | 0.18 |
| Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021 | USD | 1,520,000 | 1,545,068 | 0.26 | | | | 1,053,672 | 0.18 |
| CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030 | USD | 1,130,000 | 1,127,178 | 0.19 | <i>Mexico</i> | | | | |
| GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044 | USD | 200,000 | 238,359 | 0.04 | Alfa SAB de CV, Reg. S 5.25% 25/03/2024 | USD | 405,000 | 432,801 | 0.07 |
| Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029 | USD | 1,880,000 | 1,928,350 | 0.32 | Alpek SAB de CV, Reg. S 4.25% 18/09/2029 | USD | 1,470,000 | 1,459,063 | 0.25 |
| Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025 | USD | 930,000 | 1,023,020 | 0.17 | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 1,396,500 | 1,458,358 | 0.24 |
| King Power Capital Ltd., Reg. S 5.625% 03/11/2024 | USD | 2,100,000 | 2,415,080 | 0.40 | Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031 | USD | 1,200,000 | 1,216,080 | 0.20 |
| Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020 | USD | 620,000 | 627,487 | 0.10 | Mexico Generadora de Energia S de RL, Reg. S 5.5% 06/12/2032 | USD | 2,947,830 | 3,253,108 | 0.54 |
| | | | 8,904,542 | 1.48 | Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042 | USD | 960,000 | 1,135,723 | 0.19 |
| <i>Total Bonds</i> | | | 499,779,501 | 83.15 | Petroleos Mexicanos 6.875% 04/08/2026 | USD | 2,350,000 | 2,229,081 | 0.37 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 499,779,501 | 83.15 | Petroleos Mexicanos, Reg. S 7.69% 23/01/2050 | USD | 3,451,000 | 2,832,184 | 0.47 |
| | | | | | Petroleos Mexicanos, Reg. S 6.95% 28/01/2060 | USD | 1,426,000 | 1,085,015 | 0.18 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | 15,101,413 | 2.51 |
| <i>Bonds</i> | | | | | <i>Peru</i> | | | | |
| <i>Austria</i> | | | | | Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027 | USD | 1,510,000 | 1,608,150 | 0.27 |
| Suzano Austria GmbH, Reg. S 7% 16/03/2047 | USD | 970,000 | 1,069,275 | 0.18 | Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026 | USD | 1,890,000 | 1,910,979 | 0.32 |
| | | | 1,069,275 | 0.18 | Kalpa Generacion SA, Reg. S 4.875% 24/05/2026 | USD | 1,280,000 | 1,356,569 | 0.22 |
| <i>Bermuda</i> | | | | | | | | 4,875,698 | 0.81 |
| Credicorp Ltd., Reg. S 2.75% 17/06/2025 | USD | 900,000 | 896,310 | 0.15 | <i>Qatar</i> | | | | |
| Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026 | USD | 2,534,000 | 2,676,061 | 0.45 | Qatar Government Bond, Reg. S 5.103% 23/04/2048 | USD | 5,050,000 | 6,873,050 | 1.14 |
| | | | 3,572,371 | 0.60 | Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 2,192,000 | 2,888,440 | 0.48 |
| <i>Cayman Islands</i> | | | | | Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 1,050,000 | 1,300,929 | 0.22 |
| CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual | USD | 4,065,000 | 4,075,038 | 0.68 | | | | 11,062,419 | 1.84 |
| Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036 | USD | 4,150,000 | 4,414,231 | 0.73 | <i>South Korea</i> | | | | |
| | | | 8,489,269 | 1.41 | Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023 | USD | 3,370,000 | 3,671,963 | 0.61 |
| | | | | | | | | 3,671,963 | 0.61 |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Thailand</i> | | | | |
| Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028 | USD | 3,440,000 | 4,009,551 | 0.67 |
| | | | 4,009,551 | 0.67 |
| <i>United States of America</i> | | | | |
| Hyundai Capital America, Reg. S 3.5% 02/11/2026 | USD | 1,480,000 | 1,519,781 | 0.25 |
| | | | 1,519,781 | 0.25 |
| <i>Total Bonds</i> | | | | |
| | | | 76,575,509 | 12.74 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | 76,575,509 | 12.74 |
| 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 | 18,679,055 | 18,679,055 | 3.11 |
| | | | 18,679,055 | 3.11 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | 18,679,055 | 3.11 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 18,679,055 | 3.11 |
| Total Investments | | | | |
| | | | 595,034,065 | 99.00 |
| Cash | | | | |
| | | | 210,687 | 0.04 |
| Other Assets/(Liabilities) | | | | |
| | | | 5,798,884 | 0.96 |
| Total Net Assets | | | | |
| | | | 601,043,636 | 100.00 |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Cayman Islands | 10.76 |
| Mexico | 7.56 |
| Chile | 7.07 |
| Indonesia | 5.83 |
| South Korea | 5.46 |
| Colombia | 5.10 |
| Peru | 4.87 |
| United Arab Emirates | 3.54 |
| Panama | 3.33 |
| India | 3.27 |
| Luxembourg | 3.11 |
| Qatar | 3.04 |
| Netherlands | 2.81 |
| Russia | 2.78 |
| Saudi Arabia | 2.72 |
| Uruguay | 2.63 |
| Kazakhstan | 2.59 |
| Hong Kong | 2.37 |
| Singapore | 1.96 |
| Malaysia | 1.68 |
| United States of America | 1.60 |
| Thailand | 1.51 |
| Virgin Islands, British | 1.48 |
| Bermuda | 1.36 |
| Israel | 1.35 |
| Romania | 1.33 |
| Supranational | 1.32 |
| Kuwait | 1.17 |
| Philippines | 1.02 |
| Hungary | 0.88 |
| Isle of Man | 0.72 |
| Morocco | 0.66 |
| Ireland | 0.55 |
| China | 0.47 |
| United Kingdom | 0.38 |
| Croatia | 0.25 |
| Austria | 0.18 |
| Marshall Islands | 0.18 |
| Canada | 0.11 |
| Total Investments | 99.00 |
| Cash and other assets/(liabilities) | 1.00 |
| Total | 100.00 |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| CHF | 253,395 | USD | 265,095 | 06/07/2020 | Barclays | 1,742 | - |
| CHF | 73,083 | USD | 76,451 | 06/07/2020 | BNP Paribas | 508 | - |
| CHF | 344,356 | USD | 358,504 | 06/07/2020 | Goldman Sachs | 4,118 | - |
| CHF | 36,794,334 | USD | 38,322,521 | 06/07/2020 | Merrill Lynch | 423,576 | 0.07 |
| CHF | 438,234 | USD | 451,828 | 06/07/2020 | State Street | 9,652 | - |
| CHF | 38,011,357 | USD | 39,990,528 | 05/08/2020 | Goldman Sachs | 74,356 | 0.01 |
| EUR | 1,118,973 | USD | 1,253,592 | 06/07/2020 | Barclays | 708 | - |
| EUR | 16,595 | USD | 18,456 | 06/07/2020 | BNP Paribas | 146 | - |
| EUR | 174,628,825 | USD | 194,059,193 | 06/07/2020 | Citibank | 1,689,036 | 0.28 |
| EUR | 130,225,341 | USD | 144,831,246 | 06/07/2020 | HSBC | 1,143,394 | 0.19 |
| EUR | 36,040 | USD | 39,481 | 06/07/2020 | Standard Chartered | 918 | - |
| EUR | 2,080,388 | USD | 2,309,468 | 06/07/2020 | State Street | 22,519 | - |
| EUR | 70,913,592 | USD | 79,481,089 | 05/08/2020 | Citibank | 64,153 | 0.01 |
| EUR | 70,913,592 | USD | 79,497,044 | 05/08/2020 | Goldman Sachs | 48,198 | 0.01 |
| JPY | 17,637,348 | USD | 162,518 | 06/07/2020 | BNP Paribas | 1,281 | - |
| JPY | 7,987,592 | USD | 73,231 | 06/07/2020 | Standard Chartered | 950 | - |
| JPY | 1,081,123,000 | USD | 10,039,671 | 05/08/2020 | Merrill Lynch | 4,770 | - |
| USD | 89,962 | CHF | 85,193 | 06/07/2020 | Barclays | 250 | - |
| USD | 2,548,089 | CHF | 2,413,530 | 05/08/2020 | Citibank | 4,170 | - |
| USD | 1,272 | CHF | 1,198 | 05/08/2020 | HSBC | 10 | - |
| USD | 5,800,021 | EUR | 5,125,943 | 06/07/2020 | BNP Paribas | 54,152 | 0.01 |
| USD | 10,527,858 | EUR | 9,342,750 | 06/07/2020 | Citibank | 55,207 | 0.01 |
| USD | 822,439 | EUR | 730,547 | 06/07/2020 | Goldman Sachs | 3,541 | - |
| USD | 57,771,097 | EUR | 51,498,348 | 06/07/2020 | Merrill Lynch | 44,599 | 0.01 |
| USD | 11,390,765 | EUR | 10,077,602 | 06/07/2020 | State Street | 94,389 | 0.02 |
| USD | 6,643,974 | EUR | 5,847,598 | 15/07/2020 | Barclays | 87,842 | 0.01 |
| USD | 548,679 | EUR | 486,261 | 15/07/2020 | Goldman Sachs | 3,500 | - |
| USD | 2,261,020 | EUR | 2,015,576 | 05/08/2020 | BNP Paribas | 107 | - |
| USD | 5,549,197 | EUR | 4,920,982 | 05/08/2020 | State Street | 29,231 | 0.01 |
| USD | 50,010 | JPY | 5,366,132 | 06/07/2020 | Citibank | 174 | - |
| USD | 72,744 | JPY | 7,811,462 | 06/07/2020 | Goldman Sachs | 199 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,867,396 | 0.64 |
| CHF | 164,163 | USD | 173,099 | 06/07/2020 | Barclays | (228) | - |
| CHF | 122,247 | USD | 129,303 | 06/07/2020 | State Street | (571) | - |
| CHF | 19,110 | USD | 20,190 | 05/08/2020 | HSBC | (47) | - |
| CHF | 59,679 | USD | 63,230 | 05/08/2020 | Merrill Lynch | (327) | - |
| EUR | 2,015,576 | USD | 2,259,312 | 01/07/2020 | BNP Paribas | (154) | - |
| EUR | 26,686 | USD | 30,073 | 06/07/2020 | BNP Paribas | (159) | - |
| EUR | 1,914,306 | USD | 2,155,509 | 06/07/2020 | Citibank | (9,689) | - |
| EUR | 1,895,611 | USD | 2,145,053 | 06/07/2020 | Goldman Sachs | (20,189) | - |
| EUR | 894,721 | USD | 1,003,924 | 06/07/2020 | Merrill Lynch | (997) | - |
| EUR | 70,008 | USD | 78,685 | 06/07/2020 | RBC | (210) | - |
| EUR | 1,334,048 | USD | 1,502,059 | 06/07/2020 | State Street | (6,673) | - |
| EUR | 981,472 | USD | 1,106,481 | 15/07/2020 | Standard Chartered | (6,087) | - |
| EUR | 885,676 | USD | 999,652 | 05/08/2020 | Barclays | (6,171) | - |
| EUR | 48,998,343 | USD | 54,970,065 | 05/08/2020 | Merrill Lynch | (7,611) | - |
| JPY | 9,872,747 | USD | 92,208 | 06/07/2020 | Barclays | (519) | - |
| JPY | 26,251,357 | USD | 244,451 | 06/07/2020 | BNP Paribas | (653) | - |
| JPY | 2,094,036,891 | USD | 19,543,003 | 06/07/2020 | HSBC | (95,534) | (0.02) |
| JPY | 7,080,278 | USD | 65,974 | 06/07/2020 | Merrill Lynch | (219) | - |
| JPY | 4,189,090 | USD | 38,908 | 06/07/2020 | RBC | (4) | - |
| JPY | 3,207,034 | USD | 29,787 | 06/07/2020 | Standard Chartered | (3) | - |
| JPY | 5,160,777 | USD | 47,932 | 06/07/2020 | State Street | (3) | - |
| JPY | 3,430,682 | USD | 32,221 | 05/08/2020 | Merrill Lynch | (348) | - |
| JPY | 3,464,749 | USD | 32,333 | 05/08/2020 | State Street | (143) | - |
| USD | 39,956,096 | CHF | 38,011,357 | 06/07/2020 | Goldman Sachs | (71,581) | (0.01) |
| USD | 98,138 | CHF | 93,261 | 06/07/2020 | Merrill Lynch | (71) | - |
| USD | 79,430,314 | EUR | 70,913,592 | 06/07/2020 | Citibank | (59,484) | (0.01) |
| USD | 79,446,412 | EUR | 70,913,592 | 06/07/2020 | Goldman Sachs | (43,387) | (0.01) |
| USD | 1,074 | EUR | 985 | 06/07/2020 | RBC | (30) | - |
| USD | 2,741,378 | EUR | 2,447,252 | 06/07/2020 | State Street | (1,841) | - |
| USD | 2,987,780 | EUR | 2,664,525 | 05/08/2020 | State Street | (1,073) | - |
| USD | 10,035,897 | JPY | 1,081,123,000 | 06/07/2020 | Merrill Lynch | (4,569) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (338,575) | (0.05) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,528,821 | 0.59 |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------------|
| US 10 Year Note, 21/09/2020 | (7) | USD | (975,570) | (4,211) | - |
| US Long Bond, 21/09/2020 | (23) | USD | (4,124,547) | (49,234) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (53,445) | (0.01) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (53,445) | (0.01) |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments

As at 30 June 2020

| 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>India</i> | | | | |
| <i>Bonds</i> | | | | | India Government Bond 7.37% 16/04/2023 | INR | 545,500,000 | 7,779,650 | 0.44 |
| <i>Brazil</i> | | | | | India Government Bond 7.27% 08/04/2026 | INR | 1,030,000,000 | 14,818,908 | 0.83 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2021 | BRL | 137,996 | 27,381,982 | 1.54 | India Government Bond 7.26% 14/01/2029 | INR | 345,000,000 | 4,922,502 | 0.28 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2023 | BRL | 84 | 18,175 | 0.00 | | | | 27,521,060 | 1.55 |
| | | | 27,400,157 | 1.54 | <i>Indonesia</i> | | | | |
| <i>Chile</i> | | | | | Indonesia Treasury 8.375% 15/03/2024 | IDR | 128,340,000,000 | 9,570,356 | 0.54 |
| Bonos de la Tesorería de la República en pesos 4.5% 01/03/2026 | CLP | 32,585,000,000 | 47,051,754 | 2.65 | Indonesia Treasury 6.5% 15/06/2025 | IDR | 464,181,000,000 | 32,517,092 | 1.83 |
| Bonos de la Tesorería de la República en pesos, Reg. S. 144A 4.7% 01/09/2030 | CLP | 2,450,000,000 | 3,651,664 | 0.21 | Indonesia Treasury 8.375% 15/09/2026 | IDR | 416,105,000,000 | 31,539,912 | 1.78 |
| | | | 50,703,418 | 2.86 | Indonesia Treasury 7% 15/05/2027 | IDR | 65,620,000,000 | 4,617,107 | 0.26 |
| <i>Colombia</i> | | | | | Indonesia Treasury 9% 15/03/2029 | IDR | 814,821,000,000 | 63,459,437 | 3.57 |
| Colombia Government Bond 4.75% 23/02/2023 | COP | 36,401,000 | 2,892,960 | 0.16 | Indonesia Treasury 8.25% 15/05/2029 | IDR | 36,870,000,000 | 2,761,823 | 0.16 |
| Colombia Government Bond 7% 04/05/2022 | COP | 21,180,000,000 | 5,989,869 | 0.34 | Indonesia Treasury 10.5% 15/08/2030 | IDR | 84,115,000,000 | 7,198,456 | 0.41 |
| Colombia Government Bond 4.375% 21/03/2023 | COP | 19,876,000,000 | 5,306,625 | 0.30 | Indonesia Treasury 7% 15/09/2030 | IDR | 261,821,000,000 | 18,113,495 | 1.02 |
| Colombia Government Bond 7.5% 26/08/2026 | COP | 21,720,000,000 | 6,510,326 | 0.37 | Indonesia Treasury 8.75% 15/05/2031 | IDR | 35,683,000,000 | 2,728,479 | 0.15 |
| Colombia Government Bond 9.85% 28/06/2027 | COP | 552,000,000 | 185,346 | 0.01 | Indonesia Treasury 8.25% 15/06/2032 | IDR | 3,106,000,000 | 226,844 | 0.01 |
| Colombia Government Bond 5.75% 03/11/2027 | COP | 92,169,000,000 | 24,592,848 | 1.38 | Indonesia Treasury 7.5% 15/08/2032 | IDR | 114,100,000,000 | 7,903,356 | 0.44 |
| Colombia Government Bond 6% 28/04/2028 | COP | 218,258,400,000 | 58,457,376 | 3.29 | Indonesia Treasury 8.375% 15/03/2034 | IDR | 37,426,000,000 | 2,770,128 | 0.16 |
| Colombia Government Bond 7.75% 18/09/2030 | COP | 78,130,000,000 | 22,589,441 | 1.27 | Indonesia Treasury 7.375% 15/05/2048 | IDR | 190,784,000,000 | 12,848,308 | 0.72 |
| Colombia Government Bond 7.25% 18/10/2034 | COP | 24,990,000,000 | 6,845,624 | 0.39 | | | | 196,254,793 | 11.05 |
| Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027 | COP | 16,658,000,000 | 4,670,824 | 0.26 | <i>Israel</i> | | | | |
| | | | 138,041,239 | 7.77 | Israel Government Bond 4.25% 31/03/2023 | ILS | 15,200,000 | 4,920,030 | 0.28 |
| <i>Czech Republic</i> | | | | | Israel Government Bond 2.25% 28/09/2028 | ILS | 20,100,000 | 6,692,568 | 0.38 |
| Czech Republic Government Bond 1.25% 14/02/2025 | CZK | 540,300,000 | 23,456,618 | 1.32 | Israel Government Bond 3.75% 31/03/2047 | ILS | 3,800,000 | 1,627,821 | 0.09 |
| Czech Republic Government Bond 0.25% 10/02/2027 | CZK | 249,890,000 | 10,236,888 | 0.58 | | | | 13,240,419 | 0.75 |
| Czech Republic Government Bond 1.2% 13/03/2031 | CZK | 100,250,000 | 4,346,864 | 0.24 | <i>Mexico</i> | | | | |
| Czech Republic Government Bond 2% 13/10/2033 | CZK | 128,920,000 | 6,130,883 | 0.35 | Mexican Bonos 750% 03/06/2027 | MXN | 822,516 | 3,953,858 | 0.22 |
| Czech Republic Government Bond, Reg. S 1% 26/06/2026 | CZK | 60,000,000 | 2,578,589 | 0.15 | | | | 3,953,858 | 0.22 |
| Czech Republic Government Bond, Reg. S 2.5% 25/08/2028 | CZK | 38,330,000 | 1,838,442 | 0.10 | <i>Peru</i> | | | | |
| Czech Republic Government Bond, Reg. S 4.85% 26/11/2057 | CZK | 342,490,000 | 24,858,516 | 1.40 | Peru Government Bond 6.35% 12/08/2028 | PEN | 54,156,000 | 18,199,453 | 1.03 |
| | | | 73,446,800 | 4.14 | Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032 | PEN | 8,050,000 | 2,612,391 | 0.15 |
| <i>Dominican Republic</i> | | | | | Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034 | PEN | 19,050,000 | 5,712,935 | 0.32 |
| Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023 | DOP | 731,900,000 | 11,686,616 | 0.66 | Peru Government Bond, Reg. S 6.95% 12/08/2031 | PEN | 20,253,000 | 7,011,860 | 0.39 |
| Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026 | DOP | 493,000,000 | 7,627,850 | 0.43 | | | | 33,536,639 | 1.89 |
| | | | 19,314,466 | 1.09 | <i>Philippines</i> | | | | |
| <i>Hungary</i> | | | | | Philippine Government Bond 3.9% 26/11/2022 | PHP | 90,000,000 | 1,833,126 | 0.10 |
| Hungary Government Bond 1% 26/11/2025 | HUF | 5,370,000,000 | 17,170,348 | 0.97 | Philippine Government Bond 6.125% 24/10/2037 | PHP | 800,000 | 21,132 | 0.00 |
| Hungary Government Bond 2.75% 22/12/2026 | HUF | 867,600,000 | 2,949,287 | 0.17 | | | | 1,854,258 | 0.10 |
| Hungary Government Bond 3% 21/08/2030 | HUF | 3,031,030,000 | 10,326,230 | 0.58 | <i>Poland</i> | | | | |
| Hungary Government Bond 3.25% 22/10/2031 | HUF | 265,150,000 | 923,588 | 0.05 | Poland Government Bond 2.25% 25/04/2022 | PLN | 13,900,000 | 3,646,126 | 0.21 |
| Hungary Government Bond 3% 27/10/2038 | HUF | 2,955,310,000 | 9,632,280 | 0.54 | Poland Government Bond 2.25% 25/10/2024 | PLN | 68,550,000 | 18,556,950 | 1.04 |
| | | | 41,001,733 | 2.31 | Poland Government Bond 3.25% 25/07/2025 | PLN | 94,134,000 | 26,704,361 | 1.50 |
| | | | | | Poland Government Bond 2.5% 25/07/2026 | PLN | 35,300,000 | 9,714,188 | 0.55 |
| | | | | | Poland Government Bond 2.75% 25/04/2028 | PLN | 12,649,000 | 3,544,094 | 0.20 |
| | | | | | Poland Government Bond 2.75% 25/10/2029 | PLN | 168,058,000 | 47,744,253 | 2.69 |
| | | | | | | | | 109,909,972 | 6.19 |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|------------|-------------------------------|------------------------|--------------------------|
| <i>Romania</i> | | | | | <i>Turkey</i> | | | | |
| Romania Government Bond 4.85% 22/04/2026 | RON | 925,000 | 226,765 | 0.01 | Turkey Government Bond 3.2% 06/11/2024 | TRY | 27,497,826 | 4,595,808 | 0.26 |
| Romania Government Bond 5.8% 26/07/2027 | RON | 35,000,000 | 9,164,834 | 0.52 | Turkey Government Bond 23% 12/08/2020 | TRY | 5,200,000 | 773,066 | 0.04 |
| Romania Government Bond 5% 12/02/2029 | RON | 20,660,000 | 5,161,770 | 0.29 | Turkey Government Bond 9.2% 22/09/2021 | TRY | 19,322,639 | 2,841,565 | 0.16 |
| Romania Government Bond 3.65% 24/09/2031 | RON | 43,985,000 | 9,692,847 | 0.55 | Turkey Government Bond 11% 02/03/2022 | TRY | 17,300,000 | 2,607,216 | 0.15 |
| | | | 24,246,216 | 1.37 | Turkey Government Bond 8.5% 14/09/2022 | TRY | 103,000,000 | 14,906,629 | 0.84 |
| <i>Russia</i> | | | | | <i>Ukraine</i> | | | | |
| Russian Federal Bond - OFZ 7.6% 20/07/2022 | RUB | 109,700,000 | 1,636,089 | 0.09 | Turkey Government Bond 7.1% 08/03/2023 | TRY | 300,825 | 41,298 | 0.00 |
| Russian Federal Bond - OFZ 7% 16/08/2023 | RUB | 1,592,064,000 | 23,853,217 | 1.34 | Turkey Government Bond 8% 12/03/2025 | TRY | 22,929,936 | 3,064,283 | 0.17 |
| Russian Federal Bond - OFZ 7.1% 16/10/2024 | RUB | 1,263,731,000 | 19,137,462 | 1.08 | Turkey Government Bond 10.6% 11/02/2026 | TRY | 87,200,000 | 12,594,538 | 0.71 |
| Russian Federal Bond - OFZ 7.15% 12/11/2025 | RUB | 1,059,000,000 | 16,181,374 | 0.91 | Turkey Government Bond 11% 24/02/2027 | TRY | 44,550,000 | 6,398,733 | 0.36 |
| Russian Federal Bond - OFZ 7.75% 16/09/2026 | RUB | 1,123,549,000 | 17,825,841 | 1.00 | | | | 47,823,136 | 2.69 |
| Russian Federal Bond - OFZ 7.95% 07/10/2026 | RUB | 1,185,000,000 | 18,939,018 | 1.07 | Ukraine Government Bond, Reg. 5 15.84% 26/02/2025 | UAH | 200,000,000 | 8,726,665 | 0.49 |
| Russian Federal Bond - OFZ 6% 06/10/2027 | RUB | 854,000,000 | 12,329,235 | 0.70 | | | | 8,726,665 | 0.49 |
| Russian Federal Bond - OFZ 7.65% 10/04/2030 | RUB | 1,756,900,000 | 28,021,148 | 1.58 | <i>Uruguay</i> | | | | |
| Russian Federal Bond - OFZ 7.25% 10/05/2034 | RUB | 1,745,312,000 | 27,205,872 | 1.53 | Uruguay Government Bond, Reg. 5 9.875% 20/06/2022 | UYU | 169,240,000 | 4,014,788 | 0.23 |
| Russian Federal Bond - OFZ 7.7% 16/03/2039 | RUB | 405,000,000 | 6,680,252 | 0.38 | | | | 4,014,788 | 0.23 |
| | | | 171,809,508 | 9.68 | <i>Total Bonds</i> | | | | |
| <i>Serbia</i> | | | | | 1,297,353,693 73.07 | | | | |
| Serbia Treasury 4.5% 11/01/2026 | RSD | 683,630,000 | 7,116,477 | 0.40 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Serbia Treasury 5.875% 08/02/2028 | RSD | 1,268,610,000 | 14,440,321 | 0.81 | 1,297,353,693 73.07 | | | | |
| | | | 21,556,798 | 1.21 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>South Africa</i> | | | | | <i>Bonds</i> | | | | |
| South Africa Government Bond 8% 31/01/2030 | ZAR | 124,477,015 | 6,612,575 | 0.37 | <i>Brazil</i> | | | | |
| South Africa Government Bond 7% 28/02/2031 | ZAR | 356,261,594 | 16,885,917 | 0.95 | Brazil Government Bond 10000% 01/01/2027 | BRL | 98,100 | 22,096,570 | 1.24 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 486,948,374 | 24,454,418 | 1.38 | Brazil Government Bond 10% 01/01/2029 | BRL | 66,552 | 15,176,013 | 0.85 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 153,532,504 | 7,594,505 | 0.43 | Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022 | BRL | 67,882 | 46,448,509 | 2.62 |
| South Africa Government Bond 6.25% 31/03/2036 | ZAR | 230,071,379 | 8,792,602 | 0.50 | | | | 83,721,092 | 4.71 |
| South Africa Government Bond 8.5% 31/01/2037 | ZAR | 308,800,993 | 14,375,643 | 0.81 | <i>Chile</i> | | | | |
| South Africa Government Bond 9% 31/01/2040 | ZAR | 281,072,170 | 13,372,171 | 0.75 | Chile Government Bond, Reg. 5 6% 01/02/2021 | CLP | 5,000,000 | 6,433 | 0.00 |
| South Africa Government Bond 6.5% 28/02/2041 | ZAR | 3,965,000 | 145,554 | 0.01 | | | | 6,433 | 0.00 |
| South Africa Government Bond 8.75% 31/01/2044 | ZAR | 181,438,878 | 8,247,037 | 0.46 | <i>China</i> | | | | |
| South Africa Government Bond 8.75% 28/02/2048 | ZAR | 512,366,330 | 23,266,330 | 1.31 | China Development Bank 3.3% 01/02/2024 | CNH | 73,000,000 | 10,465,704 | 0.59 |
| | | | 123,746,752 | 6.97 | China Development Bank 3.23% 10/01/2025 | CNH | 42,000,000 | 6,024,300 | 0.34 |
| <i>Thailand</i> | | | | | <i>China Development Bank Securities Co. Ltd. 3.45% 20/09/2029</i> | | | | |
| Thailand Government Bond 3.85% 12/12/2025 | THB | 701,088,000 | 26,282,044 | 1.48 | CNH | 98,000,000 | 13,772,411 | 0.77 | |
| Thailand Government Bond 2.125% 17/12/2026 | THB | 290,800,000 | 10,089,907 | 0.57 | | | | 48,349,916 | 2.72 |
| Thailand Government Bond 3.58% 17/12/2027 | THB | 4,436,000 | 169,302 | 0.01 | <i>France</i> | | | | |
| Thailand Government Bond 2.875% 17/12/2028 | THB | 432,443,000 | 15,905,980 | 0.89 | China Development Bank 3.42% 02/07/2024 | CNH | 149,000,000 | 21,447,576 | 1.21 |
| Thailand Government Bond 4.875% 22/06/2029 | THB | 115,059,000 | 4,852,080 | 0.27 | | | | 21,447,576 | 1.21 |
| Thailand Government Bond 3.65% 20/06/2031 | THB | 191,900,000 | 7,598,249 | 0.43 | <i>Malaysia</i> | | | | |
| Thailand Government Bond 3.775% 25/06/2032 | THB | 735,712,000 | 29,755,523 | 1.68 | Malaysia Government Bond 3.48% 15/03/2023 | MYR | 20,879,000 | 5,025,495 | 0.28 |
| Thailand Government Bond 1.6% 17/06/2035 | THB | 576,300,000 | 18,824,452 | 1.06 | Malaysia Government Bond 4.181% 15/07/2024 | MYR | 56,490,000 | 14,071,572 | 0.79 |
| Thailand Government Bond 3.4% 17/06/2036 | THB | 103,600,000 | 4,199,103 | 0.24 | Malaysia Government Bond 3.955% 15/09/2025 | MYR | 100,000 | 25,012 | 0.00 |
| Thailand Government Bond 3.3% 17/06/2038 | THB | 551,000,000 | 22,217,177 | 1.25 | Malaysia Government Bond 4.07% 30/09/2026 | MYR | 36,836,000 | 9,271,277 | 0.52 |
| Thailand Government Bond, Reg. 5 1.25% 12/03/2028 | THB | 646,897,000 | 19,357,201 | 1.09 | Malaysia Government Bond 3.892% 15/03/2027 | MYR | 17,100,000 | 4,264,391 | 0.24 |
| | | | 159,251,018 | 8.97 | Malaysia Government Bond 3.502% 31/05/2027 | MYR | 80,000,000 | 19,632,328 | 1.11 |
| | | | | | Malaysia Government Bond 3.733% 15/06/2028 | MYR | 6,830,000 | 1,685,947 | 0.10 |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Malaysia Government Bond 4.232% 30/06/2031 | MYR | 3,920,000 | 1,001,440 | 0.06 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Malaysia Government Bond 4.127% 15/04/2032 | MYR | 205,000 | 51,807 | 0.00 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Malaysia Government Bond 3.844% 15/04/2033 | MYR | 24,267,000 | 5,959,956 | 0.34 | <i>Luxembourg</i> | | | | |
| Malaysia Government Bond 4.642% 07/11/2033 | MYR | 70,800,000 | 18,828,740 | 1.06 | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† | USD | 10,379,446 | 10,379,446 | 0.58 |
| Malaysia Government Bond 3.828% 05/07/2034 | MYR | 57,200,000 | 14,091,738 | 0.79 | 10,379,446 0.58 | | | | |
| Malaysia Government Bond 4.786% 31/10/2035 | MYR | 22,500,000 | 5,990,963 | 0.34 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| | | | 99,900,666 | 5.63 | Total Units of authorised UCITS or other collective investment undertakings 10,379,446 0.58 | | | | |
| <i>Mexico</i> | | | | | Total Investments 1,729,298,390 97.39 | | | | |
| Mexican Bonos, FRN 575% 05/03/2026 | MXN | 360,000 | 1,594,311 | 0.09 | Cash 12,284,967 0.69 | | | | |
| Mexican Bonos, FRN 850% 31/05/2029 | MXN | 790,000 | 4,034,503 | 0.23 | Other Assets/(Liabilities) 33,986,576 1.92 | | | | |
| Mexican Bonos, FRN 850% 18/11/2038 | MXN | 3,190,000 | 16,331,853 | 0.92 | Total Net Assets 1,775,569,933 100.00 | | | | |
| Mexican Bonos 775% 29/05/2031 | MXN | 6,736,000 | 32,837,909 | 1.85 | † Related Party Fund. | | | | |
| Mexican Bonos 7.75% 13/11/2042 | MXN | 1,467,000 | 6,906,804 | 0.39 | | | | | |
| Mexico Government Bond, FRN 800% 07/12/2023 | MXN | 2,667,000 | 12,694,605 | 0.71 | | | | | |
| Mexico Government Bond, FRN 2.58% 15/11/2040 | MXN | 84,102 | 2,666,257 | 0.15 | | | | | |
| Mexico Government Bond 6.5% 09/06/2022 | MXN | 330,000 | 1,473,441 | 0.08 | | | | | |
| United Mexican States, FRN 775% 23/11/2034 | MXN | 580,000 | 2,840,739 | 0.16 | | | | | |
| | | | 81,380,422 | 4.58 | | | | | |
| <i>Peru</i> | | | | | | | | | |
| Peru Government Bond, Reg. S 5.7% 12/08/2024 | PEN | 2,300,000 | 758,451 | 0.04 | | | | | |
| Peru Government Bond, Reg. S 6.35% 12/08/2028 | PEN | 12,400,000 | 4,167,095 | 0.24 | | | | | |
| Peru Government Bond, Reg. S 5.94% 12/02/2029 | PEN | 3,947,000 | 1,289,668 | 0.07 | | | | | |
| Peru Government Bond, Reg. S 6.9% 12/08/2037 | PEN | 97,671,000 | 33,351,195 | 1.88 | | | | | |
| | | | 39,566,409 | 2.23 | | | | | |
| <i>Philippines</i> | | | | | | | | | |
| Philippine Government Bond 7.375% 03/03/2021 | PHP | 1,030,000 | 21,435 | 0.00 | | | | | |
| Philippine Government Bond 4.625% 04/12/2022 | PHP | 307,200,000 | 6,526,911 | 0.37 | | | | | |
| Philippine Government Bond 5.75% 12/04/2025 | PHP | 162,145,058 | 3,764,144 | 0.21 | | | | | |
| Philippine Government Bond 8% 19/07/2031 | PHP | 90,000,000 | 2,695,089 | 0.15 | | | | | |
| | | | 13,007,579 | 0.73 | | | | | |
| <i>Serbia</i> | | | | | | | | | |
| Nota doo Knjazevac, FRN 0% 01/01/2025 | BRL | 139,226 | 31,005,999 | 1.75 | | | | | |
| | | | 31,005,999 | 1.75 | | | | | |
| <i>Ukraine</i> | | | | | | | | | |
| Ukraine Government Bond, Reg. S 17.25% 30/09/2020 | UAH | 82,986,000 | 3,179,159 | 0.18 | | | | | |
| | | | 3,179,159 | 0.18 | | | | | |
| Total Bonds | | | 421,565,251 | 23.74 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 421,565,251 | 23.74 | | | | | |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Indonesia | 11.05 |
| Russia | 9.68 |
| Thailand | 8.97 |
| Colombia | 7.77 |
| South Africa | 6.97 |
| Brazil | 6.25 |
| Poland | 6.19 |
| Malaysia | 5.63 |
| Mexico | 4.80 |
| Czech Republic | 4.14 |
| Peru | 4.12 |
| Serbia | 2.96 |
| Chile | 2.86 |
| China | 2.72 |
| Turkey | 2.69 |
| Hungary | 2.31 |
| India | 1.55 |
| Romania | 1.37 |
| France | 1.21 |
| Dominican Republic | 1.09 |
| Philippines | 0.83 |
| Israel | 0.75 |
| Ukraine | 0.67 |
| Luxembourg | 0.58 |
| Uruguay | 0.23 |
| Total Investments | 97.39 |
| Cash and other assets/(liabilities) | 2.61 |
| Total | 100.00 |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 68,179,156 | USD | 45,359,046 | 06/07/2020 | BNP Paribas | 1,474,381 | 0.08 |
| AUD | 898,613 | USD | 599,632 | 06/07/2020 | HSBC | 17,640 | - |
| AUD | 227,695 | USD | 151,225 | 06/07/2020 | Merrill Lynch | 5,183 | - |
| AUD | 137,925 | USD | 92,962 | 06/07/2020 | State Street | 1,781 | - |
| AUD | 45,720 | USD | 31,272 | 05/08/2020 | Barclays | 138 | - |
| AUD | 68,460,400 | USD | 46,855,832 | 05/08/2020 | Citibank | 177,240 | 0.01 |
| CZK | 53,183,592 | EUR | 1,980,000 | 22/07/2020 | BNP Paribas | 11,203 | - |
| EUR | 3,969,152 | CZK | 105,588,584 | 22/07/2020 | BNP Paribas | 20,526 | - |
| EUR | 94,065,177 | USD | 104,516,856 | 06/07/2020 | Citibank | 924,453 | 0.05 |
| EUR | 68,772,827 | USD | 76,484,980 | 06/07/2020 | HSBC | 605,152 | 0.04 |
| EUR | 31,563 | USD | 34,726 | 06/07/2020 | Merrill Lynch | 654 | - |
| EUR | 8,691 | USD | 9,665 | 06/07/2020 | Standard Chartered | 76 | - |
| EUR | 741,418 | USD | 820,002 | 06/07/2020 | State Street | 11,083 | - |
| EUR | 41,192,573 | USD | 46,169,295 | 05/08/2020 | Citibank | 37,266 | - |
| EUR | 41,192,573 | USD | 46,178,563 | 05/08/2020 | Goldman Sachs | 27,997 | - |
| EUR | 2,268,747 | USD | 2,547,144 | 23/09/2020 | HSBC | 550 | - |
| GBP | 194,233 | USD | 236,633 | 06/07/2020 | State Street | 2,327 | - |
| GBP | 20,505,027 | USD | 25,193,050 | 05/08/2020 | Goldman Sachs | 38,741 | - |
| ILS | 54,436,854 | USD | 14,306,663 | 18/09/2020 | Goldman Sachs | 1,410,673 | 0.08 |
| INR | 331,418,441 | USD | 4,352,865 | 22/07/2020 | Goldman Sachs | 24,905 | - |
| JPY | 30,334,730 | USD | 279,469 | 22/07/2020 | Goldman Sachs | 2,310 | - |
| PHP | 113,780,598 | USD | 2,266,546 | 22/07/2020 | Barclays | 14,112 | - |
| PHP | 113,780,598 | USD | 2,268,353 | 22/07/2020 | Goldman Sachs | 12,304 | - |
| PHP | 196,090,035 | USD | 3,890,598 | 23/09/2020 | HSBC | 25,492 | - |
| PLN | 42,955,744 | EUR | 9,625,204 | 23/09/2020 | Barclays | 25,626 | - |
| THB | 140,412,919 | USD | 4,539,128 | 22/07/2020 | Barclays | 6,664 | - |
| THB | 1,878,462 | USD | 60,755 | 22/07/2020 | Standard Chartered | 59 | - |
| TRY | 15,555,036 | USD | 2,248,000 | 22/07/2020 | BNP Paribas | 10,513 | - |
| TRY | 10,428,423 | USD | 1,464,982 | 23/09/2020 | Toronto-Dominion Bank | 20,950 | - |
| USD | 401,630 | AUD | 574,065 | 06/07/2020 | Barclays | 7,294 | - |
| USD | 790,042 | AUD | 1,141,079 | 06/07/2020 | BNP Paribas | 6,215 | - |
| USD | 13,233 | AUD | 19,123 | 06/07/2020 | Citibank | 96 | - |
| USD | 507,635 | AUD | 735,165 | 06/07/2020 | Goldman Sachs | 2,637 | - |
| USD | 626,940 | AUD | 899,916 | 06/07/2020 | RBC | 8,773 | - |
| USD | 61,450 | AUD | 88,821 | 06/07/2020 | Toronto-Dominion Bank | 438 | - |
| USD | 4,558,211 | AUD | 6,606,840 | 22/07/2020 | Citibank | 19,495 | - |
| USD | 133,912 | AUD | 194,812 | 05/08/2020 | Barclays | 74 | - |
| USD | 161,856 | AUD | 235,277 | 05/08/2020 | BNP Paribas | 218 | - |
| USD | 231,867 | AUD | 336,622 | 05/08/2020 | Citibank | 604 | - |
| USD | 2,321,615 | BRL | 11,626,650 | 22/07/2020 | Barclays | 201,787 | 0.01 |
| USD | 2,427,304 | BRL | 12,198,171 | 22/07/2020 | Citibank | 203,272 | 0.01 |
| USD | 2,342,843 | BRL | 12,270,454 | 23/09/2020 | Standard Chartered | 110,977 | 0.01 |
| USD | 2,267,581 | CLP | 1,790,475,356 | 22/07/2020 | HSBC | 90,385 | 0.01 |
| USD | 2,354,512 | CLP | 1,847,279,713 | 23/09/2020 | Goldman Sachs | 105,324 | 0.01 |
| USD | 12,651,640 | CLP | 9,969,112,658 | 23/09/2020 | Standard Chartered | 513,567 | 0.03 |
| USD | 3,348,550 | COP | 12,528,288,830 | 22/07/2020 | Barclays | 37,412 | - |
| USD | 2,591,107 | COP | 9,726,005,924 | 22/07/2020 | Citibank | 20,981 | - |
| USD | 1,122,135 | COP | 4,168,260,000 | 22/07/2020 | Goldman Sachs | 20,660 | - |
| USD | 37,088,363 | COP | 139,738,278,517 | 23/09/2020 | BNP Paribas | 341,248 | 0.02 |
| USD | 6,990,058 | CZK | 164,624,355 | 06/07/2020 | HSBC | 79,218 | 0.01 |
| USD | 2,272,594 | EUR | 2,012,180 | 06/07/2020 | BNP Paribas | 17,064 | - |
| USD | 2,335,897 | EUR | 2,060,467 | 06/07/2020 | Citibank | 26,240 | - |
| USD | 2,803,061 | EUR | 2,487,172 | 06/07/2020 | Goldman Sachs | 15,093 | - |
| USD | 31,910,825 | EUR | 28,462,355 | 06/07/2020 | Merrill Lynch | 6,267 | - |
| USD | 35,971 | EUR | 32,001 | 06/07/2020 | Standard Chartered | 101 | - |
| USD | 5,658 | EUR | 5,023 | 06/07/2020 | State Street | 27 | - |
| USD | 9,006,324 | EUR | 7,947,266 | 22/07/2020 | Barclays | 94,619 | 0.01 |
| USD | 541,979 | EUR | 481,210 | 05/08/2020 | Barclays | 2,196 | - |
| USD | 2,800 | EUR | 2,496 | 05/08/2020 | Citibank | - | - |
| USD | 932,426 | EUR | 829,001 | 05/08/2020 | Goldman Sachs | 2,518 | - |
| USD | 600,521 | EUR | 534,464 | 05/08/2020 | Merrill Lynch | 1,001 | - |
| USD | 10,077 | EUR | 8,882 | 05/08/2020 | State Street | 113 | - |
| USD | 2,684,525 | EUR | 2,387,814 | 23/09/2020 | HSBC | 3,125 | - |
| USD | 2,418,302 | EUR | 2,139,943 | 23/09/2020 | RBC | 15,249 | - |
| USD | 6,333,060 | EUR | 5,602,926 | 23/09/2020 | Standard Chartered | 41,242 | - |
| USD | 770,695 | GBP | 612,435 | 06/07/2020 | Barclays | 17,231 | - |
| USD | 125,040 | GBP | 98,834 | 06/07/2020 | BNP Paribas | 3,447 | - |
| USD | 103,957 | GBP | 82,922 | 06/07/2020 | Citibank | 1,940 | - |
| USD | 178,997 | GBP | 145,332 | 06/07/2020 | Merrill Lynch | 198 | - |
| USD | 285,078 | GBP | 229,885 | 05/08/2020 | Barclays | 79,201 | - |
| USD | 95,063,857 | IDR | 1,379,186,439,256 | 23/09/2020 | Barclays | 1,548,121 | 0.09 |
| USD | 2,517,937 | USD | 36,396,773,239 | 23/09/2020 | Goldman Sachs | 50,053 | - |
| USD | 113,072 | ILS | 391,075 | 23/09/2020 | Goldman Sachs | 142 | - |
| USD | 2,221,919 | MXN | 50,871,281 | 22/07/2020 | Barclays | 31,730 | - |
| USD | 4,490,110 | MXN | 100,653,924 | 22/07/2020 | Goldman Sachs | 156,602 | 0.01 |
| USD | 11,967,103 | PEN | 41,505,502 | 23/09/2020 | Standard Chartered | 219,384 | 0.01 |
| USD | 4,438,625 | RUB | 310,186,933 | 22/07/2020 | Barclays | 90,319 | 0.01 |
| USD | 30,153,774 | RUB | 2,101,919,027 | 23/09/2020 | Barclays | 899,943 | 0.05 |
| USD | 13,355,179 | RUB | 935,975,006 | 23/09/2020 | Goldman Sachs | 328,581 | 0.02 |
| USD | 4,662,684 | SEK | 43,320,523 | 22/07/2020 | Barclays | 27,371 | - |
| USD | 28,432,559 | SGD | 39,510,112 | 23/09/2020 | Goldman Sachs | 130,194 | 0.01 |
| USD | 2,247,706 | ZAR | 38,848,219 | 22/07/2020 | Goldman Sachs | 17,642 | - |
| USD | 4,564,997 | ZAR | 78,316,364 | 22/07/2020 | Standard Chartered | 69,282 | - |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|-------------------|---------------|-------------------|---------------|-----------------------|----------------------------|-----------------|
| USD | 29,501,139 | ZAR | 509,224,831 | 23/09/2020 | Goldman Sachs | 453,802 | 0.03 |
| USD | 4,132,103 | ZAR | 70,825,942 | 23/09/2020 | HSBC | 92,031 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 11,045,743 | 0.62 |
| AUD | 1,256,423 | USD | 866,216 | 06/07/2020 | Barclays | (3,158) | - |
| AUD | 520,168 | USD | 362,724 | 06/07/2020 | BNP Paribas | (5,411) | - |
| AUD | 1,178,168 | USD | 815,628 | 06/07/2020 | Goldman Sachs | (6,324) | - |
| AUD | 567,516 | USD | 391,610 | 06/07/2020 | RBC | (1,773) | - |
| AUD | 408,550 | USD | 283,270 | 05/08/2020 | Barclays | (2,592) | - |
| AUD | 182,942 | USD | 126,532 | 05/08/2020 | Goldman Sachs | (848) | - |
| AUD | 2,324 | USD | 1,617 | 05/08/2020 | RBC | (21) | - |
| BRL | 11,881,326 | USD | 2,184,650 | 22/07/2020 | Barclays | (18,387) | - |
| BRL | 11,376,590 | USD | 2,326,073 | 22/07/2020 | Goldman Sachs | (251,836) | (0.01) |
| BRL | 44,081,217 | USD | 8,752,369 | 23/09/2020 | Barclays | (734,461) | (0.04) |
| CLP | 4,493,214,848 | USD | 5,498,830 | 22/07/2020 | Barclays | (35,135) | - |
| CLP | 911,078,000 | USD | 1,114,087 | 22/07/2020 | Goldman Sachs | (6,227) | - |
| COP | 8,357,752,919 | USD | 2,214,367 | 22/07/2020 | Barclays | (5,806) | - |
| CZK | 256,698,790 | EUR | 9,625,204 | 23/09/2020 | Barclays | (32,551) | - |
| CZK | 250,831,815 | EUR | 9,404,136 | 23/09/2020 | BNP Paribas | (30,596) | - |
| CZK | 205,567,235 | USD | 8,718,093 | 22/07/2020 | BNP Paribas | (92,872) | (0.01) |
| CZK | 280,902,936 | USD | 11,869,382 | 23/09/2020 | Standard Chartered | (77,214) | (0.01) |
| EUR | 2,496 | USD | 2,798 | 01/07/2020 | Citibank | - | - |
| EUR | 1,440,942 | USD | 1,629,873 | 06/07/2020 | Citibank | (14,666) | - |
| EUR | 4,928,815 | USD | 5,526,035 | 06/07/2020 | Goldman Sachs | (1,134) | - |
| EUR | 635,090 | USD | 713,855 | 06/07/2020 | Merrill Lynch | (1,958) | - |
| EUR | 2,839 | USD | 3,210 | 06/07/2020 | Standard Chartered | (27) | - |
| EUR | 1,383,745 | USD | 1,557,384 | 06/07/2020 | State Street | (6,290) | - |
| EUR | 1,900 | USD | 2,130 | 06/07/2020 | Toronto-Dominion Bank | - | - |
| EUR | 3,978,113 | USD | 4,490,464 | 22/07/2020 | BNP Paribas | (29,587) | - |
| EUR | 453,718 | USD | 513,150 | 05/08/2020 | Barclays | (4,205) | - |
| EUR | 29,470,504 | USD | 33,070,276 | 05/08/2020 | Merrill Lynch | (12,603) | - |
| EUR | 85,570 | USD | 96,045 | 05/08/2020 | Standard Chartered | (59) | - |
| EUR | 95,349 | USD | 107,518 | 05/08/2020 | State Street | (563) | - |
| EUR | 15,095,979 | USD | 17,111,986 | 23/09/2020 | Barclays | (159,926) | (0.01) |
| EUR | 2,247,562 | USD | 2,533,162 | 23/09/2020 | Goldman Sachs | (9,258) | - |
| EUR | 3,016,794 | USD | 3,425,818 | 23/09/2020 | Standard Chartered | (38,104) | - |
| GBP | 986,223 | USD | 1,229,088 | 06/07/2020 | Barclays | (15,763) | - |
| GBP | 19,874,814 | USD | 24,452,019 | 06/07/2020 | BNP Paribas | (531) | - |
| GBP | 252,543 | USD | 315,954 | 06/07/2020 | Citibank | (5,257) | - |
| GBP | 99,774 | USD | 126,628 | 06/07/2020 | Merrill Lynch | (3,878) | - |
| GBP | 36,962 | USD | 45,879 | 06/07/2020 | RBC | (406) | - |
| GBP | 56,871 | USD | 71,157 | 05/08/2020 | Barclays | (1,176) | - |
| GBP | 125,311 | USD | 156,180 | 05/08/2020 | Merrill Lynch | (1,982) | - |
| HUF | 6,959,939,328 | USD | 22,695,363 | 23/09/2020 | RBC | (749,895) | (0.04) |
| IDR | 1,379,186,439,256 | USD | 96,385,942 | 17/07/2020 | Barclays | (1,452,401) | (0.08) |
| IDR | 1,835,915,175,094 | USD | 162,379,512 | 23/09/2020 | Standard Chartered | (1,895,284) | (0.11) |
| JPY | 469,751,017 | USD | 4,376,731 | 22/07/2020 | State Street | (13,208) | - |
| MXN | 50,921,115 | USD | 2,282,872 | 22/07/2020 | Barclays | (90,537) | (0.01) |
| MXN | 247,555,141 | USD | 10,939,583 | 22/07/2020 | Goldman Sachs | (281,455) | (0.02) |
| MXN | 2,437,344,789 | USD | 106,843,988 | 23/09/2020 | Goldman Sachs | (2,771,735) | (0.16) |
| MYR | 1,400,800 | USD | 327,015 | 23/09/2020 | BNP Paribas | (1,214) | - |
| MYR | 68,991,771 | USD | 16,123,992 | 23/09/2020 | Standard Chartered | (77,782) | (0.01) |
| PEN | 105,557,204 | USD | 30,116,226 | 23/09/2020 | Citibank | (239,311) | (0.01) |
| PLN | 41,757,185 | EUR | 9,404,136 | 23/09/2020 | Barclays | (28,426) | - |
| PLN | 35,295,095 | USD | 8,960,593 | 22/07/2020 | BNP Paribas | (60,333) | - |
| PLN | 159,096,753 | USD | 40,387,503 | 23/09/2020 | HSBC | (260,232) | (0.02) |
| RON | 90,443,074 | USD | 21,034,344 | 23/09/2020 | BNP Paribas | (201,687) | (0.01) |
| RUB | 821,852,626 | USD | 11,726,312 | 22/07/2020 | Merrill Lynch | (205,302) | (0.01) |
| SGD | 39,719,748 | USD | 28,805,887 | 29/07/2020 | HSBC | (355,446) | (0.02) |
| TRY | 15,263,935 | USD | 2,127,789 | 22/07/2020 | Goldman Sachs | (1,544) | - |
| USD | 10,156 | AUD | 14,826 | 06/07/2020 | Barclays | (28) | - |
| USD | 281,647 | AUD | 413,524 | 06/07/2020 | BNP Paribas | (2,409) | - |
| USD | 46,867,124 | AUD | 68,486,839 | 06/07/2020 | Citibank | (177,657) | (0.01) |
| USD | 108,324 | AUD | 163,591 | 06/07/2020 | Goldman Sachs | (4,050) | - |
| USD | 188,226 | AUD | 276,224 | 06/07/2020 | Merrill Lynch | (1,517) | - |
| USD | 51,919 | AUD | 78,378 | 06/07/2020 | Standard Chartered | (1,920) | - |
| USD | 20,327 | AUD | 29,646 | 06/07/2020 | State Street | (37) | - |
| USD | 30,133 | AUD | 44,468 | 06/07/2020 | Toronto-Dominion Bank | (412) | - |
| USD | 26,039,355 | CNH | 185,154,237 | 23/09/2020 | Goldman Sachs | (20,425) | - |
| USD | 425,798 | EUR | 388,059 | 06/07/2020 | Barclays | (9,193) | - |
| USD | 46,139,801 | EUR | 41,192,573 | 06/07/2020 | Citibank | (34,553) | - |
| USD | 46,149,152 | EUR | 41,192,573 | 06/07/2020 | Goldman Sachs | (25,203) | - |
| USD | 52,874 | EUR | 47,482 | 06/07/2020 | Merrill Lynch | (350) | - |
| USD | 25,188,447 | GBP | 20,505,027 | 06/07/2020 | Goldman Sachs | (38,377) | - |
| USD | 94,015,354 | IDR | 1,379,186,439,256 | 17/07/2020 | Barclays | (918,186) | (0.05) |
| USD | 4,955,920 | ILS | 18,294,779 | 18/09/2020 | BNP Paribas | (326,259) | (0.02) |
| USD | 9,600,161 | ILS | 35,751,000 | 18/09/2020 | Goldman Sachs | (722,083) | (0.04) |
| USD | 21,432,974 | INR | 1,643,287,563 | 23/09/2020 | Barclays | (124,116) | (0.01) |
| USD | 4,565,348 | JPY | 500,085,747 | 22/07/2020 | Goldman Sachs | (79,968) | (0.01) |
| USD | 4,212,011 | PHP | 211,452,726 | 22/07/2020 | Goldman Sachs | (22,530) | - |
| USD | 321,366 | PHP | 16,108,470 | 22/07/2020 | HSBC | (1,518) | - |
| USD | 11,429,558 | PHP | 576,701,231 | 23/09/2020 | Citibank | (87,673) | (0.01) |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| USD | 2,296,133 | THB | 71,145,690 | 22/07/2020 | Barclays | (7,169) | - |
| USD | 2,299,845 | THB | 71,145,690 | 22/07/2020 | Goldman Sachs | (3,458) | - |
| USD | 9,225,178 | THB | 285,405,798 | 23/09/2020 | BNP Paribas | (12,747) | - |
| USD | 3,958,346 | TRY | 27,403,234 | 22/07/2020 | Barclays | (20,465) | - |
| USD | 19,819,980 | TRY | 140,929,965 | 23/09/2020 | Goldman Sachs | (260,948) | (0.02) |
| USD | 4,455,421 | TWD | 131,265,617 | 22/07/2020 | Barclays | (19,833) | - |
| USD | 4,104,643 | ZAR | 72,047,620 | 23/09/2020 | HSBC | (5,116) | - |
| USD | 153,772 | ZAR | 2,706,480 | 23/09/2020 | Toronto-Dominion Bank | (612) | - |
| ZAR | 38,500,601 | USD | 2,272,360 | 22/07/2020 | Barclays | (62,251) | - |
| ZAR | 118,504,274 | USD | 6,966,742 | 23/09/2020 | Barclays | (206,989) | (0.01) |
| ZAR | 536,300,600 | USD | 30,653,784 | 23/09/2020 | State Street | (61,983) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (13,558,411) | (0.76) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,512,668) | (0.14) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Buxl 30 Year Bond, 08/09/2020 | (31) | EUR | (7,682,070) | (12,856) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (12,856) | - |
| Net Unrealised Loss on Financial Futures Contracts | | | | (12,856) | - |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|--|----------|---------------|---------------------|------------------|-----------------|
| 35,000,000 | Foreign Exchange EUR/ILS, Call, 3.900, 09/09/2020 | EUR | Goldman Sachs | 34,113,436 | 479,938 | 0.03 |
| 126,214,500 | Foreign Exchange RUB/USD, Put, 68.673, 31/03/2021 | USD | Citibank | 41,297,384 | 2,877,014 | 0.16 |
| 50,172,750 | Foreign Exchange USD/CNH, Call, 7.200, 30/09/2020 | USD | HSBC | 16,506,835 | 297,766 | 0.02 |
| 26,076,000 | Foreign Exchange USD/CNH, Call, 7.300, 30/09/2020 | USD | HSBC | 5,243,884 | 90,508 | 0.01 |
| 47,456,500 | Foreign Exchange USD/CNH, Call, 7.325, 29/09/2020 | USD | Citibank | 8,361,835 | 142,419 | 0.01 |
| 38,500,000 | Foreign Exchange USD/ILS, Call, 3.500, 09/09/2020 | USD | Goldman Sachs | 11,911,900 | 241,789 | 0.01 |
| 134,104,424 | Foreign Exchange USD/RUB, Call, 76.000, 27/11/2020 | USD | Citibank | 35,001,255 | 2,190,654 | 0.12 |
| 116,315,326 | Foreign Exchange USD/SGD, Call, 1.369, 27/07/2020 | USD | Barclays | 104,032,428 | 2,209,392 | 0.12 |
| 115,222,000 | Foreign Exchange USD/SGD, Call, 1.394, 05/08/2020 | USD | Barclays | 59,224,108 | 716,113 | 0.04 |
| 77,777,000 | Foreign Exchange ZAR/USD, Put, 16.500, 13/07/2020 | USD | Goldman Sachs | 4,728,842 | 65,274 | - |
| Total Market Value on Option Purchased Contracts | | | | | 9,310,867 | 0.52 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|--|----------|---------------|---------------------|--------------------|-----------------|
| (35,000,000) | Foreign Exchange EUR/ILS, Call, 3.900, 09/09/2020 | EUR | Goldman Sachs | 34,113,436 | (479,938) | (0.03) |
| (100,345,500) | Foreign Exchange USD/CNH, Call, 7.421, 30/09/2020 | USD | HSBC | 11,599,940 | (199,618) | (0.01) |
| (52,151,500) | Foreign Exchange USD/CNH, Call, 7.540, 30/09/2020 | USD | HSBC | 3,702,757 | (64,954) | - |
| (134,104,424) | Foreign Exchange USD/RUB, Call, 80.000, 27/11/2020 | USD | Citibank | 20,933,701 | (1,260,599) | (0.07) |
| (116,315,326) | Foreign Exchange USD/SGD, Call, 1.369, 27/07/2020 | USD | Barclays | 104,032,428 | (2,209,392) | (0.12) |
| (115,222,000) | Foreign Exchange USD/SGD, Call, 1.394, 05/08/2020 | USD | Barclays | 59,224,108 | (716,113) | (0.04) |
| (77,777,000) | Foreign Exchange ZAR/USD, Put, 16.000, 13/07/2020 | USD | Goldman Sachs | 941,102 | (11,691) | - |
| Total Market Value on Option Written Contracts | | | | | (4,942,305) | (0.27) |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2020

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|---------------|---|----------|---------------------------|---------------|--------------------|----------------------------|-----------------|
| 9,826,000 | USD | Citibank | South Africa Government Bond 5.5% 09/03/2020 | Buy | (1.00)% | 20/06/2024 | 669,196 | 669,196 | 0.04 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 669,196 | 669,196 | 0.04 |
| 90,000,000 | USD | Citigroup | iTraxx Asia ex-Japan IG Series 29 Version 1 | Buy | (1.00)% | 20/06/2023 | (1,791,256) | (1,791,256) | (0.10) |
| 44,000,000 | USD | Citibank | Malaysia Government Bond 7.5% 15/07/2011 | Buy | (1.00)% | 20/12/2021 | (508,176) | (508,176) | (0.03) |
| 24,000,000 | USD | Goldman Sachs | Russian Federation 2.25% 31/03/2030 | Buy | (1.00)% | 20/06/2023 | (213,792) | (213,792) | (0.01) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (2,513,224) | (2,513,224) | (0.14) |
| Net Unrealised Loss on Credit Default Swap Contracts | | | | | | | (1,844,028) | (1,844,028) | (0.10) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets | | |
|--|----------|-----------------|--|---------------|------------------|----------------------------|--------------------|--------------------|---------------|
| 130,000,000 | BRL | Citigroup | Pay floating CDI 1 day Receive fixed 10.435% | 02/01/2023 | 4,447,628 | 4,447,628 | 0.25 | | |
| 400,000,000 | MXN | Citigroup | Pay floating TIIE 4 week Receive fixed 7.983% | 28/05/2029 | 3,082,709 | 3,082,709 | 0.17 | | |
| 1,300,000,000 | MXN | Citigroup | Pay floating TIIE 4 week Receive fixed 6.505% | 13/10/2022 | 2,532,325 | 2,532,325 | 0.14 | | |
| 400,000,000 | MYR | Merrill Lynch | Pay floating KLIBOR 3 month Receive fixed 3.206% | 11/12/2021 | 1,644,853 | 1,644,853 | 0.09 | | |
| 197,878,000 | MXN | Citigroup | Pay floating TIIE 4 week Receive fixed 7.595% | 08/06/2029 | 1,273,964 | 1,273,964 | 0.07 | | |
| 15,000,000,000 | CLP | Citigroup | Pay floating CLICP 1 day Receive fixed 2.5% | 11/03/2030 | 891,817 | 891,817 | 0.05 | | |
| 40,000,000 | BRL | Citigroup | Pay floating CDI 1 day Receive fixed 6.205% | 02/01/2023 | 431,779 | 431,779 | 0.03 | | |
| 300,000,000 | MXN | Citigroup | Pay floating TIIE 4 week Receive fixed 6.06% | 22/05/2030 | 374,027 | 374,027 | 0.02 | | |
| 52,122,000 | MXN | Citigroup | Pay floating TIIE 4 week Receive fixed 7.63% | 08/06/2029 | 341,415 | 341,415 | 0.02 | | |
| 50,000,000 | BRL | Citigroup | Pay floating CDI 1 day Receive fixed 5.44% | 02/01/2023 | 334,510 | 334,510 | 0.02 | | |
| 16,400,000,000 | COP | Bank of America | Pay floating IBR 1 day Receive fixed 6.65% | 11/03/2021 | 144,798 | 144,798 | 0.01 | | |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | | | 15,499,825 | 15,499,825 | 0.87 |
| 170,000,000 | MYR | Merrill Lynch | Pay fixed 3.25% Receive floating KLIBOR 3 month | 11/12/2024 | (1,974,229) | (1,974,229) | (0.11) | | |
| 418,000,000 | ZAR | Citibank | Pay fixed 8.445% Receive floating JIBAR 3 month | 07/04/2021 | (1,024,220) | (1,024,220) | (0.06) | | |
| 250,000,000 | CZK | Citigroup | Pay fixed 1.565% Receive floating PRIBOR 6 month | 16/12/2029 | (1,000,153) | (1,000,153) | (0.06) | | |
| 40,000,000,000 | COP | Citigroup | Pay fixed 5.28% Receive floating IBR 1 day | 02/07/2029 | (920,976) | (920,976) | (0.05) | | |
| 45,000,000 | PLN | Citigroup | Pay fixed 0.925% Receive floating WIBOR 6 month | 29/05/2030 | (17,736) | (17,736) | - | | |
| 1,500,000,000 | KRW | Citigroup | Pay floating CD_KSDA 3 month Receive fixed 0.895% | 29/05/2030 | (2,177) | (2,177) | - | | |
| 250,000,000 | THB | Citigroup | Pay fixed 0.988% Receive floating THBFIIX 6 month | 22/05/2030 | (1,020) | (1,020) | - | | |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | | | (4,940,511) | (4,940,511) | (0.28) |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | | | 10,559,314 | 10,559,314 | 0.59 |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments

As at 30 June 2020

| 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>Belarus</i> | | | | |
| <i>Belarus</i> | | | | | Belarus Government Bond, Reg. S 6.875% 28/02/2023 | USD | 618,000 | 621,047 | 0.07 |
| | | | | | Belarus Government Bond, Reg. S 6.378% 24/02/2031 | USD | 5,968,000 | 5,775,019 | 0.61 |
| | | | | | Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024 | USD | 570,000 | 550,620 | 0.06 |
| | | | | | | | | 6,946,686 | 0.74 |
| <i>Bermuda</i> | | | | | Bermuda Government Bond, Reg. S 3.717% 25/01/2027 | USD | 830,000 | 886,025 | 0.09 |
| | | | | | GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021 | USD | 1,865,000 | 901,997 | 0.10 |
| | | | | | Geopark Ltd., Reg. S 6.5% 21/09/2024 | USD | 720,000 | 661,424 | 0.07 |
| | | | | | Inkia Energy Ltd., Reg. S 5.875% 09/11/2027 | USD | 2,349,000 | 2,326,978 | 0.25 |
| | | | | | | | | 4,776,424 | 0.51 |
| <i>Argentina</i> | | | | | <i>Bolivia, Plurinational State of</i> | | | | |
| Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023 | USD | 750,000 | 292,500 | 0.03 | Bolivia Government Bond, Reg. S 4.5% 20/03/2028 | USD | 800,000 | 684,008 | 0.07 |
| Argentina Government Bond 6.875% 26/01/2027 | USD | 424,000 | 171,194 | 0.02 | | | | 684,008 | 0.07 |
| Argentina Government Bond 6.625% 06/07/2028 | USD | 2,350,000 | 942,491 | 0.10 | <i>Brazil</i> | | | | |
| Argentina Government Bond 8.418% 31/12/2033 | USD | 1,606,549 | 734,233 | 0.08 | Banco do Brasil SA, Reg. S 5.875% 26/01/2022 | USD | 574,000 | 591,062 | 0.06 |
| Argentina Government Bond 7.125% 06/07/2036 | USD | 666,000 | 263,606 | 0.03 | Banco do Brasil SA, Reg. S 4.625% 15/01/2025 | USD | 1,150,000 | 1,188,812 | 0.13 |
| Argentina Government Bond 7.625% 22/04/2046 | USD | 835,000 | 327,992 | 0.03 | Brazil Government Bond 4.625% 13/01/2028 | USD | 2,474,000 | 2,595,684 | 0.28 |
| Argentina Government Bond 6.875% 11/01/2048 | USD | 1,137,000 | 446,000 | 0.05 | Brazil Government Bond 4.5% 30/05/2029 | USD | 2,100,000 | 2,159,209 | 0.23 |
| Argentina Government Bond 6.875% 22/04/2021 | USD | 950,000 | 401,019 | 0.04 | Brazil Government Bond 3.875% 12/06/2030 | USD | 2,070,000 | 1,999,103 | 0.21 |
| YPF SA, Reg. S 6.95% 21/07/2027 | USD | 221,000 | 155,487 | 0.02 | Brazil Government Bond 8.25% 20/01/2034 | USD | 903,000 | 1,174,749 | 0.13 |
| YPF SA, Reg. S 8.5% 27/06/2029 | USD | 3,550,000 | 2,593,044 | 0.27 | Brazil Government Bond 4.75% 14/01/2050 | USD | 600,000 | 564,375 | 0.06 |
| | | | | | | | | 10,272,994 | 1.10 |
| <i>Armenia</i> | | | | | <i>Canada</i> | | | | |
| Armenia Government Bond, Reg. S 3.95% 26/09/2029 | USD | 810,000 | 785,643 | 0.08 | MEGlobal Canada ULC, Reg. S 5% 18/05/2025 | USD | 460,000 | 496,855 | 0.05 |
| | | | | | | | | 496,855 | 0.05 |
| <i>Austria</i> | | | | | <i>Cayman Islands</i> | | | | |
| Klabn Austria GmbH, Reg. S 7% 03/04/2049 | USD | 1,172,000 | 1,223,275 | 0.13 | ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023 | USD | 1,830,000 | 1,927,477 | 0.21 |
| | | | | | Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual | USD | 898,000 | 885,687 | 0.09 |
| | | | | | AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023 | USD | 900,000 | 959,677 | 0.10 |
| | | | | | AKCB Finance Ltd., Reg. S 4.75% 09/10/2023 | USD | 1,160,000 | 1,234,890 | 0.13 |
| <i>Azerbaijan</i> | | | | | Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029 | USD | 505,000 | 519,678 | 0.06 |
| Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024 | USD | 462,000 | 492,978 | 0.05 | Alibaba Group Holding Ltd. 4.2% 06/12/2047 | USD | 700,000 | 870,131 | 0.09 |
| State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030 | USD | 1,400,000 | 1,659,031 | 0.18 | CDBL Funding I, Reg. S 4.25% 02/12/2024 | USD | 1,254,000 | 1,363,351 | 0.15 |
| | | | | | China Evergrande Group, Reg. S 6.25% 28/06/2021 | USD | 310,000 | 297,587 | 0.03 |
| | | | | | China Evergrande Group, Reg. S 7.5% 28/06/2023 | USD | 1,800,000 | 1,516,450 | 0.16 |
| | | | | | China Evergrande Group, Reg. S 8.75% 28/06/2025 | USD | 3,150,000 | 2,524,529 | 0.27 |
| | | | | | CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029 | USD | 609,000 | 679,561 | 0.07 |
| | | | | | Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024 | USD | 700,000 | 759,478 | 0.08 |
| <i>Bahamas</i> | | | | | Dar Al-Anchor Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027 | USD | 936,000 | 789,516 | 0.08 |
| Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024 | USD | 1,980,000 | 2,103,904 | 0.22 | DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026 | USD | 960,000 | 969,600 | 0.10 |
| | | | | | DP World Crescent Ltd., Reg. S 3.875% 18/07/2029 | USD | 710,000 | 698,108 | 0.07 |
| | | | | | DP World Salaam, Reg. S 0% Perpetual | USD | 1,040,000 | 1,032,325 | 0.11 |
| | | | | | Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021 | USD | 277,000 | 246,605 | 0.03 |
| <i>Bahrain</i> | | | | | ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027 | USD | 1,090,000 | 1,143,519 | 0.12 |
| Bahrain Government Bond, Reg. S 6.125% 01/08/2023 | USD | 500,000 | 530,391 | 0.06 | MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual | USD | 1,570,000 | 1,535,621 | 0.16 |
| Bahrain Government Bond, Reg. S 5.7% 26/01/2026 | USD | 5,150,000 | 5,738,954 | 0.61 | Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022 | USD | 819,000 | 828,940 | 0.09 |
| Bahrain Government Bond, Reg. S 7% 12/10/2028 | USD | 900,000 | 1,006,232 | 0.11 | QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022 | USD | 1,850,000 | 1,890,053 | 0.20 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 1,036,000 | 1,137,119 | 0.12 | | | | | |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 580,000 | 662,041 | 0.07 | | | | | |
| Bahrain Government Bond, Reg. S 6% 19/07/2044 | USD | 1,800,000 | 1,785,893 | 0.19 | | | | | |
| BBK BSC, Reg. S 5.5% 09/07/2024 | USD | 833,000 | 824,283 | 0.09 | | | | | |
| Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024 | USD | 870,000 | 944,982 | 0.10 | | | | | |
| Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028 | USD | 1,050,000 | 1,161,558 | 0.12 | | | | | |
| | | | | | | | | 13,791,453 | 1.47 |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023 | USD | 1,040,000 | 1,019,165 | 0.11 | Czech Republic Government Bond, Reg. S 0.95% 15/05/2030 | CZK | 67,000,000 | 2,853,383 | 0.30 |
| Samba Funding Ltd., Reg. S 2.75% 02/10/2024 | USD | 1,516,000 | 1,558,145 | 0.17 | Czech Republic Government Bond, Reg. S 4.85% 26/11/2057 | CZK | 21,640,000 | 1,570,668 | 0.17 |
| Sands China Ltd. 5.125% 08/08/2025 | USD | 1,425,000 | 1,548,911 | 0.16 | | | | 14,713,918 | 1.57 |
| Sands China Ltd. 5.4% 08/08/2028 | USD | 1,400,000 | 1,559,502 | 0.17 | | | | | |
| Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044 | USD | 510,000 | 617,067 | 0.07 | <i>Dominican Republic</i> | | | | |
| Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027 | USD | 3,227,000 | 3,239,553 | 0.35 | Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023 | DOP | 188,100,000 | 3,003,487 | 0.32 |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029 | USD | 850,000 | 938,110 | 0.10 | Dominican Republic Government Bond, Reg. S 6.875% 18/04/2024 | USD | 1,265,000 | 1,298,086 | 0.14 |
| Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029 | USD | 710,000 | 746,260 | 0.08 | Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025 | USD | 1,000,000 | 1,013,655 | 0.11 |
| Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026 | USD | 471,000 | 443,952 | 0.05 | Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026 | DOP | 304,000,000 | 4,703,583 | 0.50 |
| | | | 34,343,448 | 3.66 | Dominican Republic Government Bond, Reg. S 11.25% 05/02/2027 | DOP | 155,700,000 | 2,789,410 | 0.30 |
| <i>Chile</i> | | | | | Dominican Republic Government Bond, Reg. S 6% 19/07/2028 | USD | 584,000 | 588,707 | 0.06 |
| Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027 | USD | 1,769,000 | 1,892,999 | 0.20 | Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044 | USD | 510,000 | 522,755 | 0.06 |
| Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049 | USD | 2,100,000 | 2,370,524 | 0.25 | Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 897,000 | 858,887 | 0.09 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030 | USD | 800,000 | 866,100 | 0.09 | Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049 | USD | 2,400,000 | 2,185,200 | 0.23 |
| Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029 | USD | 485,933 | 507,829 | 0.06 | Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 1,950,000 | 1,662,375 | 0.18 |
| Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029 | USD | 2,470,000 | 2,762,917 | 0.30 | | | | 18,626,145 | 1.99 |
| | | | 8,400,369 | 0.90 | <i>Ecuador</i> | | | | |
| <i>China</i> | | | | | Ecuador Government Bond, Reg. S 10.75% 31/01/2029 | USD | 400,000 | 163,500 | 0.02 |
| Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022 | USD | 842,000 | 839,863 | 0.09 | Petroamazonas EP, Reg. S 4.625% 06/12/2021 | USD | 1,615,833 | 1,163,400 | 0.12 |
| | | | 839,863 | 0.09 | | | | 1,326,900 | 0.14 |
| <i>Colombia</i> | | | | | <i>Egypt</i> | | | | |
| Bancolombia SA, FRN 4.875% 18/10/2027 | USD | 915,000 | 891,960 | 0.10 | Egypt Government Bond, Reg. S 5.75% 29/05/2024 | USD | 3,820,000 | 3,835,215 | 0.41 |
| Bancolombia SA, FRN 4.625% 18/12/2029 | USD | 1,200,000 | 1,132,512 | 0.12 | Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 1,300,000 | 1,366,813 | 0.14 |
| Colombia Government Bond 7.5% 26/08/2026 | COP | 40,000,000,000 | 11,989,550 | 1.28 | Egypt Government Bond, Reg. S 6.588% 21/02/2028 | USD | 4,450,000 | 4,406,693 | 0.47 |
| Colombia Government Bond 3.875% 25/04/2027 | USD | 3,500,000 | 3,687,495 | 0.39 | Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 2,830,000 | 2,695,575 | 0.29 |
| Colombia Government Bond 4.5% 15/03/2029 | USD | 528,000 | 576,286 | 0.06 | Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 3,700,000 | 3,617,139 | 0.39 |
| Colombia Government Bond 7.75% 18/09/2030 | COP | 11,500,000,000 | 3,324,953 | 0.35 | Egypt Government Bond, Reg. S 8.5% 31/01/2047 | USD | 491,000 | 481,833 | 0.05 |
| Colombia Government Bond 3.125% 15/04/2031 | USD | 2,450,000 | 2,416,312 | 0.26 | Egypt Government Bond, Reg. S 8.875% 29/05/2050 | USD | 6,120,000 | 6,058,800 | 0.65 |
| Colombia Government Bond 10.375% 28/01/2033 | USD | 200,000 | 302,002 | 0.03 | Egypt Government Bond, Reg. S 8.15% 20/11/2059 | USD | 2,040,000 | 1,906,890 | 0.20 |
| Colombia Government Bond 5% 15/06/2045 | USD | 650,000 | 730,792 | 0.08 | | | | 24,368,958 | 2.60 |
| Colombia Government Bond 5.2% 15/05/2049 | USD | 1,012,000 | 1,172,883 | 0.12 | <i>El Salvador</i> | | | | |
| Colombia Government Bond 4.125% 15/05/2051 | USD | 3,460,000 | 3,446,195 | 0.37 | El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 1,100,000 | 1,024,271 | 0.11 |
| Ecopetrol SA 5.875% 18/09/2023 | USD | 1,180,000 | 1,268,093 | 0.14 | El Salvador Government Bond, Reg. S 5.875% 30/01/2025 | USD | 880,000 | 767,809 | 0.08 |
| Ecopetrol SA 5.375% 26/06/2026 | USD | 280,000 | 293,003 | 0.03 | El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD | 230,000 | 198,377 | 0.02 |
| Ecopetrol SA 7.375% 18/09/2043 | USD | 329,000 | 395,391 | 0.04 | El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 1,640,000 | 1,578,516 | 0.17 |
| Ecopetrol SA 5.875% 28/05/2045 | USD | 5,212,000 | 5,403,775 | 0.58 | El Salvador Government Bond, Reg. S 7.625% 01/02/2041 | USD | 3,800,000 | 3,211,038 | 0.34 |
| Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030 | USD | 480,000 | 504,900 | 0.05 | El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 2,950,000 | 2,413,690 | 0.26 |
| | | | 37,536,102 | 4.00 | | | | 9,193,701 | 0.98 |
| <i>Costa Rica</i> | | | | | <i>Ethiopia</i> | | | | |
| Costa Rica Government Bond, Reg. S 4.375% 30/04/2025 | USD | 711,000 | 637,870 | 0.07 | Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 | USD | 1,237,000 | 1,242,538 | 0.13 |
| Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021 | USD | 800,000 | 796,008 | 0.09 | | | | 1,242,538 | 0.13 |
| Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043 | USD | 300,000 | 224,253 | 0.02 | | | | | |
| | | | 1,658,131 | 0.18 | <i>Georgia</i> | | | | |
| <i>Czech Republic</i> | | | | | Georgian Railway JSC, Reg. S 7.75% 11/07/2022 | USD | 800,000 | 810,000 | 0.09 |
| Czech Republic Government Bond 1.25% 14/02/2025 | CZK | 90,000,000 | 3,907,266 | 0.42 | TBC Bank JSC, Reg. S 5.75% 19/06/2024 | USD | 1,689,000 | 1,680,555 | 0.18 |
| Czech Republic Government Bond 0.25% 10/02/2027 | CZK | 103,370,000 | 4,234,612 | 0.45 | | | | 2,490,555 | 0.27 |
| Czech Republic Government Bond 2% 13/10/2033 | CZK | 33,660,000 | 1,600,725 | 0.17 | <i>Ghana</i> | | | | |
| Czech Republic Government Bond, Reg. S 2.5% 25/08/2028 | CZK | 11,410,000 | 547,264 | 0.06 | Ghana Government Bond, 144A 8.75% 11/03/2061 | USD | 4,400,000 | 3,995,200 | 0.42 |
| | | | | | Ghana Government Bond, Reg. S 7.875% 26/03/2027 | USD | 450,000 | 447,303 | 0.05 |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Ghana Government Bond, Reg. S 7.625% 16/05/2029 | USD | 3,750,000 | 3,555,750 | 0.38 | Pertamina Persero PT, Reg. S 6.45% 30/05/2044 | USD | 200,000 | 257,084 | 0.03 |
| Ghana Government Bond, Reg. S 7.875% 11/02/2035 | USD | 591,000 | 537,810 | 0.06 | Pertamina Persero PT, Reg. S 4.7% 30/07/2049 | USD | 800,000 | 870,173 | 0.09 |
| Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 1,100,000 | 999,847 | 0.11 | Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029 | USD | 1,180,000 | 1,235,531 | 0.13 |
| Ghana Government Bond, Reg. S 8.95% 26/03/2051 | USD | 281,000 | 258,496 | 0.03 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027 | USD | 900,000 | 950,454 | 0.10 |
| Ghana Government Bond, Reg. S 8.75% 11/03/2061 | USD | 1,900,000 | 1,725,200 | 0.18 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047 | USD | 500,000 | 564,647 | 0.06 |
| | | | 11,519,606 | 1.23 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049 | USD | 1,370,000 | 1,495,759 | 0.16 |
| <i>Guatemala</i> | | | | | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049 | USD | 1,520,000 | 1,486,403 | 0.16 |
| Guatemala Government Bond, Reg. S 4.5% 03/05/2026 | USD | 753,000 | 784,679 | 0.09 | Perusahaan Listrik Negara, Reg. S 4% 30/06/2050 | USD | | 61,776,169 | 6.59 |
| Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 980,000 | 1,056,989 | 0.11 | | | | | |
| Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 1,080,000 | 1,202,040 | 0.13 | | | | | |
| Guatemala Government Bond, Reg. S 6.125% 01/06/2050 | USD | 2,130,000 | 2,465,496 | 0.26 | <i>Iraq</i> | | | | |
| | | | 5,509,204 | 0.59 | Iraq Government Bond, Reg. S 6.752% 09/03/2023 | USD | 939,000 | 864,997 | 0.09 |
| <i>Honduras</i> | | | | | | | | 864,997 | 0.09 |
| Honduras Government Bond, Reg. S 5.625% 24/06/2030 | USD | 1,270,000 | 1,289,685 | 0.14 | <i>Ireland</i> | | | | |
| | | | 1,289,685 | 0.14 | Credit Bank of Moscow, Reg. S 4.7% 29/01/2025 | USD | 1,210,000 | 1,208,185 | 0.13 |
| <i>Hong Kong</i> | | | | | Sovcombank, Reg. S, FRN 8% 07/04/2030 | USD | 950,000 | 963,205 | 0.10 |
| CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027 | USD | 900,000 | 982,021 | 0.11 | | | | 2,171,390 | 0.23 |
| Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022 | USD | 1,512,000 | 1,317,282 | 0.14 | <i>Isle of Man</i> | | | | |
| Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022 | USD | 1,310,000 | 1,311,621 | 0.14 | Gohl Capital Ltd., Reg. S 4.25% 24/01/2027 | USD | 1,390,000 | 1,406,880 | 0.15 |
| Yangjo Justice International Ltd., Reg. S 10.25% 18/03/2022 | USD | 1,108,000 | 1,143,937 | 0.12 | | | | 1,406,880 | 0.15 |
| | | | 4,754,861 | 0.51 | <i>Israel</i> | | | | |
| <i>Hungary</i> | | | | | Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031 | USD | 1,210,000 | 1,179,581 | 0.12 |
| Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 1,067,000 | 1,180,464 | 0.12 | Israel Government Bond 4.5% 30/01/2043 | USD | 1,900,000 | 2,455,750 | 0.26 |
| MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020 | USD | 800,000 | 813,115 | 0.09 | Israel Government Bond 3.875% 03/07/2050 | USD | 4,870,000 | 5,800,073 | 0.62 |
| | | | 1,993,579 | 0.21 | Israel Government Bond 4.5% 03/04/2120 | USD | 500,000 | 647,500 | 0.07 |
| <i>India</i> | | | | | Israel Government Bond, Reg. S 3.8% 13/05/2060 | USD | 5,368,000 | 6,246,097 | 0.67 |
| Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022 | USD | 1,440,000 | 1,493,172 | 0.16 | | | | 16,329,001 | 1.74 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030 | USD | 750,000 | 746,373 | 0.08 | <i>Ivory Coast</i> | | | | |
| Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050 | USD | 410,000 | 386,490 | 0.04 | Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028 | USD | 5,000,000 | 5,126,100 | 0.55 |
| NTPC Ltd., Reg. S 3.75% 03/04/2024 | USD | 1,697,000 | 1,754,318 | 0.19 | Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 1,339,000 | 1,340,219 | 0.14 |
| Oil India Ltd., Reg. S 5.125% 04/02/2029 | USD | 583,000 | 620,757 | 0.06 | Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040 | EUR | 2,207,000 | 2,321,310 | 0.25 |
| | | | 5,001,110 | 0.53 | Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032 | EUR | 747,000 | 738,466 | 0.08 |
| <i>Indonesia</i> | | | | | | | | 9,526,095 | 1.02 |
| Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024 | USD | 1,084,000 | 1,111,927 | 0.12 | <i>Jamaica</i> | | | | |
| Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025 | USD | 227,000 | 241,440 | 0.03 | Jamaica Government Bond 6.75% 28/04/2028 | USD | 1,400,000 | 1,577,898 | 0.17 |
| Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025 | USD | 1,242,000 | 1,192,953 | 0.13 | Jamaica Government Bond 7.875% 28/07/2045 | USD | 920,000 | 1,121,572 | 0.12 |
| Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030 | USD | 1,133,000 | 1,192,491 | 0.13 | | | | 2,699,470 | 0.29 |
| Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025 | USD | 660,000 | 707,769 | 0.08 | <i>Jordan</i> | | | | |
| Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028 | USD | 1,035,000 | 1,229,237 | 0.13 | Jordan Government Bond, Reg. S 5.75% 31/01/2027 | USD | 705,000 | 732,650 | 0.08 |
| Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048 | USD | 1,540,000 | 1,887,286 | 0.20 | | | | 732,650 | 0.08 |
| Indonesia Government Bond, Reg. S 6.625% 17/02/2037 | USD | 1,000,000 | 1,370,941 | 0.15 | <i>Kazakhstan</i> | | | | |
| Indonesia Treasury 6.5% 15/06/2025 | IDR | 250,000,000,000 | 17,513,153 | 1.87 | KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022 | USD | 1,000,000 | 1,024,400 | 0.11 |
| Indonesia Treasury 8.125% 15/05/2028 | IDR | 43,250,000,000 | 2,849,251 | 0.30 | KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027 | USD | 1,400,000 | 1,522,491 | 0.16 |
| Indonesia Treasury 8.25% 15/05/2029 | IDR | 247,556,000,000 | 18,543,690 | 1.98 | KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047 | USD | 1,183,000 | 1,384,620 | 0.15 |
| Indonesia Treasury 8.75% 15/05/2031 | IDR | 36,938,000,000 | 2,824,442 | 0.30 | KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048 | USD | 1,734,000 | 2,194,450 | 0.23 |
| Indonesia Treasury 8.25% 15/05/2036 | IDR | 15,870,000,000 | 1,159,718 | 0.12 | | | | 6,125,961 | 0.65 |
| Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025 | USD | 1,000,000 | 1,057,500 | 0.11 | | | | | |
| Pertamina Persero PT, 144A 4.3% 20/05/2023 | USD | 210,000 | 222,180 | 0.02 | | | | | |
| Pertamina Persero PT, 144A 6.45% 30/05/2044 | USD | 1,410,000 | 1,812,440 | 0.19 | | | | | |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | Petroleos Mexicanos 6.5% 13/03/2027 | USD | 1,080,000 | 977,918 | 0.10 |
| Kenya Government Bond, Reg. S 6.875% 24/06/2024 | USD | 10,610,000 | 10,815,272 | 1.15 | Petroleos Mexicanos 6.75% 21/09/2047 | USD | 931,000 | 710,558 | 0.08 |
| Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 1,500,000 | 1,485,570 | 0.16 | Petroleos Mexicanos 6.35% 12/02/2048 | USD | 3,470,000 | 2,545,852 | 0.27 |
| Kenya Government Bond, Reg. S 8.25% 28/02/2048 | USD | 262,000 | 259,082 | 0.03 | | | | 13,389,038 | 1.43 |
| | | | 12,559,924 | 1.34 | <i>Mongolia</i> | | | | |
| | | | | | Mongolia Government Bond, Reg. S 5.625% 01/05/2023 | USD | 780,000 | 782,914 | 0.08 |
| <i>Kuwait</i> | | | | | Mongolia Government Bond, Reg. S 8.75% 09/03/2024 | USD | 500,000 | 540,010 | 0.06 |
| Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual | USD | 600,000 | 590,994 | 0.06 | | | | 1,322,924 | 0.14 |
| | | | 590,994 | 0.06 | <i>Morocco</i> | | | | |
| | | | | | Morocco Government Bond, Reg. S 5.5% 11/12/2042 | USD | 600,000 | 734,950 | 0.08 |
| <i>Lebanon</i> | | | | | OCF SA, Reg. S 6.875% 25/04/2044 | USD | 6,010,000 | 7,325,144 | 0.78 |
| Lebanon Government Bond, Reg. S 6% 27/01/2023 | USD | 574,000 | 104,497 | 0.01 | | | | 8,060,094 | 0.86 |
| Lebanon Government Bond, Reg. S 6.6% 27/11/2026 | USD | 1,462,000 | 263,891 | 0.03 | <i>Netherlands</i> | | | | |
| Lebanon Government Bond, Reg. S 6.85% 23/03/2027 | USD | 1,650,000 | 298,204 | 0.03 | Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 | USD | 470,000 | 504,249 | 0.05 |
| Lebanon Government Bond, Reg. S 6.65% 03/11/2028 | USD | 2,931,000 | 528,313 | 0.06 | EA Partners I BV, Reg. S 6.875% 28/09/2020 | USD | 6,865,000 | 3,040,097 | 0.32 |
| Lebanon Government Bond, Reg. S 6.65% 26/02/2030 | USD | 330,000 | 58,658 | 0.00 | EA Partners II BV, Reg. S 6.75% 01/06/2021 | USD | 3,352,000 | 1,642,480 | 0.18 |
| | | | 1,253,563 | 0.13 | Equate Petrochemical BV, Reg. S 4.25% 03/11/2026 | USD | 650,000 | 688,408 | 0.07 |
| <i>Luxembourg</i> | | | | | IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027 | USD | 1,370,000 | 1,393,975 | 0.15 |
| Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035 | USD | 8,500,000 | 4,292,500 | 0.46 | Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042 | USD | 453,000 | 604,409 | 0.07 |
| Millicom International Cellular SA, Reg. S 6.25% 26/03/2029 | USD | 450,000 | 481,417 | 0.05 | MDGH - GMTN BV, Reg. S 3.75% 19/04/2029 | USD | 830,000 | 929,559 | 0.10 |
| Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023 | USD | 708,000 | 798,709 | 0.08 | MDGH - GMTN BV, Reg. S 2.875% 07/11/2029 | USD | 2,070,000 | 2,172,268 | 0.23 |
| | | | 5,572,626 | 0.59 | MDGH - GMTN BV, Reg. S 3.7% 07/11/2049 | USD | 1,680,000 | 1,781,919 | 0.19 |
| <i>Macedonia</i> | | | | | MDGH - GMTN BV, Reg. S 3.95% 21/05/2050 | USD | 1,350,000 | 1,497,400 | 0.16 |
| Macedonia Government Bond, Reg. S 2.75% 18/01/2025 | EUR | 443,000 | 490,521 | 0.05 | Metinvest BV, Reg. S 8.5% 23/04/2026 | USD | 1,450,000 | 1,426,583 | 0.15 |
| | | | 490,521 | 0.05 | Minejsa Capital BV, Reg. S 5.625% 10/08/2037 | USD | 530,000 | 545,526 | 0.06 |
| <i>Malaysia</i> | | | | | MV24 Capital BV, Reg. S 6.748% 01/06/2034 | USD | 1,238,428 | 1,171,627 | 0.13 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 580,000 | 646,364 | 0.07 | Petrobras Global Finance BV 5.6% 03/01/2031 | USD | 790,000 | 791,481 | 0.09 |
| Petronas Capital Ltd., Reg. S 4.55% 21/04/2050 | USD | 1,890,000 | 2,411,141 | 0.25 | Petrobras Global Finance BV 7.25% 17/03/2044 | USD | 630,000 | 687,488 | 0.07 |
| TNB Global Ventures Capital Bhd., Reg. S 4.85% 01/11/2028 | USD | 1,350,000 | 1,584,860 | 0.17 | Petrobras Global Finance BV 6.9% 19/03/2049 | USD | 1,650,000 | 1,735,222 | 0.19 |
| | | | 4,642,365 | 0.49 | Petrobras Global Finance BV 6.75% 03/06/2050 | USD | 5,350,000 | 5,478,400 | 0.58 |
| <i>Mauritius</i> | | | | | Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 1,600,000 | 1,430,000 | 0.15 |
| Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024 | USD | 505,000 | 511,022 | 0.05 | Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046 | USD | 1,920,000 | 1,608,883 | 0.17 |
| Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023 | USD | 1,269,000 | 1,273,712 | 0.14 | | | | 29,129,974 | 3.11 |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 540,000 | 548,076 | 0.06 | | | | | |
| | | | 2,332,810 | 0.25 | <i>Nigeria</i> | | | | |
| <i>Mexico</i> | | | | | Nigeria Government Bond, Reg. S 7.625% 21/11/2025 | USD | 4,900,000 | 5,015,395 | 0.53 |
| America Movil SAB de CV 6.125% 30/03/2040 | USD | 100,000 | 143,137 | 0.01 | Nigeria Government Bond, Reg. S 6.5% 18/11/2027 | USD | 370,000 | 353,110 | 0.04 |
| America Movil SAB de CV 4.375% 22/04/2049 | USD | 810,000 | 996,632 | 0.11 | Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 1,500,000 | 1,406,175 | 0.15 |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual | USD | 610,000 | 580,473 | 0.06 | Nigeria Government Bond, Reg. S 8.747% 21/01/2031 | USD | 290,000 | 291,349 | 0.03 |
| Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual | USD | 960,000 | 898,598 | 0.10 | Nigeria Government Bond, Reg. S 7.875% 16/02/2032 | USD | 460,000 | 435,284 | 0.05 |
| Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026 | USD | 450,000 | 440,357 | 0.05 | Nigeria Government Bond, Reg. S 7.696% 23/02/2038 | USD | 893,000 | 818,613 | 0.09 |
| Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025 | USD | 400,000 | 413,662 | 0.04 | Nigeria Government Bond, Reg. S 7.625% 28/11/2047 | USD | 1,567,000 | 1,404,925 | 0.15 |
| Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028 | USD | 1,050,000 | 1,096,788 | 0.12 | Nigeria Government Bond, Reg. S 9.248% 21/01/2049 | USD | 1,520,000 | 1,543,484 | 0.16 |
| Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050 | USD | 590,000 | 614,639 | 0.06 | | | | 11,268,335 | 1.20 |
| Mexico Government Bond 4.5% 22/04/2029 | USD | 500,000 | 542,188 | 0.06 | <i>Norway</i> | | | | |
| Mexico Government Bond 5.75% 12/10/2110 | USD | 400,000 | 438,218 | 0.05 | DNO ASA, Reg. S 1.44A 8.75% 31/05/2023 | USD | 1,300,000 | 1,186,250 | 0.13 |
| Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044 | USD | 780,000 | 861,358 | 0.09 | | | | 1,186,250 | 0.13 |
| Petroleos Mexicanos, FRN 3.965% 11/03/2022 | USD | 686,000 | 662,419 | 0.07 | | | | | |
| Petroleos Mexicanos 5.375% 13/03/2022 | USD | 1,471,000 | 1,466,241 | 0.16 | | | | | |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Oman</i> | | | | | Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023 | USD | 1,170,000 | 1,208,043 | 0.13 |
| Oman Government Bond, Reg. S 4.75% 15/06/2026 | USD | 1,959,000 | 1,818,742 | 0.20 | Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024 | USD | 890,000 | 885,532 | 0.09 |
| Oman Government Bond, Reg. S 5.375% 08/03/2027 | USD | 2,715,000 | 2,542,361 | 0.27 | | | | 7,694,881 | 0.82 |
| Oman Government Bond, Reg. S 6% 01/08/2029 | USD | 319,000 | 298,560 | 0.03 | <i>Poland</i> | | | | |
| | | | 4,659,663 | 0.50 | Poland Government Bond 2.75% 25/04/2028 | PLN | 54,300,000 | 15,214,193 | 1.62 |
| <i>Pakistan</i> | | | | | | | | 15,214,193 | 1.62 |
| Pakistan Government Bond, Reg. S 8.25% 15/04/2024 | USD | 800,000 | 836,308 | 0.09 | <i>Romania</i> | | | | |
| Pakistan Government Bond, Reg. S 6.875% 05/12/2027 | USD | 300,000 | 296,688 | 0.03 | Romania Government Bond, Reg. S 2.75% 26/02/2026 | EUR | 630,000 | 736,153 | 0.08 |
| Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021 | USD | 5,550,000 | 5,443,412 | 0.58 | Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 980,000 | 1,188,092 | 0.13 |
| | | | 6,576,408 | 0.70 | Romania Government Bond, Reg. S 4.625% 03/04/2049 | EUR | 970,000 | 1,248,496 | 0.13 |
| <i>Panama</i> | | | | | | | | 3,172,741 | 0.34 |
| Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048 | USD | 736,729 | 808,048 | 0.09 | <i>Russia</i> | | | | |
| AES El Salvador Trust II, Reg. S 6.75% 28/03/2023 | USD | 975,000 | 842,064 | 0.09 | Russian Federal Bond - OFZ 7.15% 12/11/2025 | RUB | 520,000,000 | 7,945,528 | 0.85 |
| Empresa de Transmision Elctrica SA, Reg. S 5.125% 02/05/2049 | USD | 740,000 | 871,272 | 0.09 | Russian Federal Bond - OFZ 7.75% 16/09/2026 | RUB | 760,100,000 | 12,059,484 | 1.29 |
| Panama Government Bond, 144A 3.75% 17/04/2026 | USD | 2,440,000 | 2,557,035 | 0.27 | Russian Federal Bond - OFZ 6% 06/10/2027 | RUB | 480,000,000 | 6,929,781 | 0.74 |
| Panama Government Bond 9.375% 01/04/2029 | USD | 372,000 | 565,834 | 0.06 | Russian Federal Bond - OFZ 7.65% 10/04/2030 | RUB | 620,000,000 | 9,888,503 | 1.05 |
| Panama Government Bond 4.5% 16/04/2050 | USD | 800,000 | 983,360 | 0.11 | Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027 | USD | 2,000,000 | 2,240,000 | 0.24 |
| Panama Government Bond 4.5% 01/04/2056 | USD | 1,440,000 | 1,770,480 | 0.19 | Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035 | USD | 3,600,000 | 4,466,466 | 0.48 |
| | | | 8,398,093 | 0.90 | Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042 | USD | 1,200,000 | 1,631,770 | 0.17 |
| <i>Paraguay</i> | | | | | Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043 | USD | 2,000,000 | 2,818,900 | 0.30 |
| Paraguay Government Bond, Reg. S 4.7% 27/03/2027 | USD | 830,000 | 908,908 | 0.10 | Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047 | USD | 600,000 | 794,250 | 0.08 |
| Paraguay Government Bond, Reg. S 4.95% 28/04/2031 | USD | 2,620,000 | 2,891,825 | 0.31 | | | | 48,774,682 | 5.20 |
| Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | USD | 1,197,000 | 1,462,500 | 0.16 | <i>Saudi Arabia</i> | | | | |
| Paraguay Government Bond, Reg. S 5.6% 13/03/2048 | USD | 501,000 | 580,812 | 0.06 | Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029 | USD | 2,100,000 | 2,273,466 | 0.24 |
| Paraguay Government Bond, Reg. S 5.4% 30/03/2050 | USD | 1,931,000 | 2,209,634 | 0.23 | Saudi Government Bond, Reg. S 4% 17/04/2025 | USD | 1,071,000 | 1,189,388 | 0.13 |
| | | | 8,053,679 | 0.86 | Saudi Government Bond, Reg. S 2.9% 22/10/2025 | USD | 2,400,000 | 2,550,058 | 0.27 |
| <i>Peru</i> | | | | | Saudi Government Bond, Reg. S 5.25% 16/01/2050 | USD | 600,000 | 772,650 | 0.08 |
| Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022 | USD | 600,000 | 623,865 | 0.07 | | | | 6,785,562 | 0.72 |
| Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025 | USD | 1,200,000 | 1,314,174 | 0.14 | <i>Senegal</i> | | | | |
| Fenix Power Peru SA, Reg. S 4.317% 20/09/2027 | USD | 489,471 | 485,036 | 0.05 | Senegal Government Bond, Reg. S 8.75% 13/05/2021 | USD | 1,446,000 | 1,498,388 | 0.16 |
| Fondo MIVIENDA SA, Reg. S 3.5% 31/01/2023 | USD | 1,000,000 | 1,029,905 | 0.11 | Senegal Government Bond, Reg. S 6.25% 30/07/2024 | USD | 10,100,000 | 10,636,674 | 1.14 |
| Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027 | USD | 810,000 | 804,865 | 0.09 | Senegal Government Bond, Reg. S 6.75% 13/03/2048 | USD | 235,000 | 227,914 | 0.02 |
| Peru Government Bond 5.625% 18/11/2050 | USD | 1,600,000 | 2,530,072 | 0.27 | | | | 12,362,976 | 1.32 |
| Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032 | PEN | 11,301,000 | 3,667,407 | 0.39 | <i>Serbia</i> | | | | |
| Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034 | PEN | 1,500,000 | 449,837 | 0.05 | Serbia Government Bond, Reg. S 3.125% 15/04/2029 | EUR | 1,593,000 | 1,872,647 | 0.20 |
| Peru Government Bond, Reg. S 6.95% 12/08/2031 | PEN | 20,910,000 | 7,239,322 | 0.77 | Serbia Government Bond, Reg. S 1.5% 26/06/2029 | EUR | 740,000 | 779,331 | 0.08 |
| Peru LNG SRL, Reg. S 5.375% 22/03/2030 | USD | 1,480,000 | 1,174,617 | 0.12 | Serbia Treasury 4.5% 11/01/2026 | RSD | 626,520,000 | 6,521,972 | 0.70 |
| Petroleos del Peru SA, Reg. S 4.75% 19/06/2032 | USD | 1,770,000 | 1,971,001 | 0.21 | Serbia Treasury 5.875% 08/02/2028 | RSD | 397,400,000 | 4,523,521 | 0.48 |
| Petroleos del Peru SA, Reg. S 5.625% 19/06/2047 | USD | 904,000 | 1,059,673 | 0.11 | | | | 13,697,471 | 1.46 |
| | | | 22,349,774 | 2.38 | <i>Singapore</i> | | | | |
| <i>Philippines</i> | | | | | ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024 | USD | 360,000 | 357,138 | 0.04 |
| Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023 | USD | 200,000 | 213,112 | 0.02 | DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual | USD | 581,000 | 571,559 | 0.06 |
| BDO Unibank, Inc., Reg. S 2.95% 06/03/2023 | USD | 150,000 | 153,786 | 0.02 | LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039 | USD | 1,307,368 | 1,433,914 | 0.15 |
| Philippine Government Bond 0.875% 17/05/2027 | EUR | 730,000 | 805,240 | 0.09 | Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025 | USD | 2,052,000 | 1,918,620 | 0.21 |
| Philippine Government Bond 7.75% 14/01/2031 | USD | 1,600,000 | 2,398,606 | 0.26 | | | | 4,281,231 | 0.46 |
| Philippine National Bank, Reg. S 3.28% 27/04/2024 | USD | 1,760,000 | 1,804,385 | 0.19 | <i>South Africa</i> | | | | |
| PLDT, Inc., Reg. S 2.5% 23/01/2031 | USD | 223,000 | 226,177 | 0.02 | Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021 | USD | 820,000 | 784,720 | 0.08 |
| | | | | | Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023 | USD | 2,400,000 | 2,279,760 | 0.24 |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Escom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025 | USD | 830,000 | 772,348 | 0.08 | <i>Thailand</i> Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 1,590,000 | 1,547,411 | 0.17 |
| South Africa Government Bond 5.875% 16/09/2025 | USD | 950,000 | 1,010,116 | 0.11 | Siam Commercial Bank PCL, Reg. S 3.39% 11/02/2024 | USD | 1,066,000 | 1,140,656 | 0.12 |
| South Africa Government Bond 10.5% 21/12/2026 | ZAR | 80,000,000 | 5,251,559 | 0.56 | Thailand Government Bond 1.6% 17/06/2035 | THB | 198,414,000 | 6,481,060 | 0.69 |
| South Africa Government Bond 4.3% 12/10/2028 | USD | 2,997,000 | 2,787,150 | 0.30 | Thailand Government Bond 3.3% 17/06/2038 | THB | 130,000,000 | 5,241,802 | 0.56 |
| South Africa Government Bond 4.85% 30/09/2029 | USD | 3,400,000 | 3,230,748 | 0.35 | Thailand Government Bond, Reg. S 1.25% 12/03/2028 | THB | 52,875,000 | 1,582,187 | 0.17 |
| South Africa Government Bond 8% 31/01/2030 | ZAR | 65,000,000 | 3,452,986 | 0.37 | | | | 15,993,116 | 1.71 |
| South Africa Government Bond 7% 28/02/2031 | ZAR | 150,000,000 | 7,109,629 | 0.76 | <i>Trinidad and Tobago</i> Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030 | USD | 3,490,000 | 3,437,650 | 0.37 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 85,595,200 | 4,298,568 | 0.46 | | | | 3,437,650 | 0.37 |
| South Africa Government Bond 9% 31/01/2040 | ZAR | 111,823,722 | 5,320,078 | 0.57 | <i>Turkey</i> Akbank T.A.S., Reg. S, FRN 6.797% 27/04/2028 | USD | 400,000 | 364,504 | 0.04 |
| South Africa Government Bond 6.25% 08/03/2041 | USD | 650,000 | 633,316 | 0.07 | Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.375% 15/11/2024 | USD | 984,000 | 1,001,178 | 0.11 |
| South Africa Government Bond 5% 12/10/2046 | USD | 800,000 | 660,592 | 0.07 | Ronesans Gayrimenkul Yatırım A/S, Reg. S 7.25% 26/04/2023 | USD | 1,038,000 | 918,522 | 0.10 |
| South Africa Government Bond 6.3% 22/06/2048 | USD | 600,000 | 566,504 | 0.06 | Tupras Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024 | USD | 444,000 | 415,524 | 0.04 |
| South Africa Government Bond 5.75% 30/09/2049 | USD | 994,000 | 867,075 | 0.09 | Turckell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028 | USD | 1,860,000 | 1,850,700 | 0.20 |
| Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029 | USD | 1,137,000 | 1,151,213 | 0.12 | Turkey Government Bond 8.5% 14/09/2022 | TRY | 39,000,000 | 5,644,258 | 0.60 |
| Transnet SOC Ltd., Reg. S 4% 26/07/2022 | USD | 600,000 | 584,608 | 0.06 | Turkey Government Bond 5.75% 22/03/2024 | USD | 2,200,000 | 2,189,825 | 0.23 |
| | | | 40,760,970 | 4.35 | Turkey Government Bond 5.6% 14/11/2024 | USD | 1,280,000 | 1,262,400 | 0.13 |
| <i>South Korea</i> Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual | USD | 3,760,000 | 3,590,571 | 0.38 | Turkey Government Bond 10.5% 11/08/2027 | TRY | 34,000,000 | 4,771,825 | 0.51 |
| Woori Bank, Reg. S, FRN 4.25% Perpetual | USD | 2,105,000 | 2,107,157 | 0.23 | Turkey Government Bond 5.25% 13/03/2030 | USD | 2,980,000 | 2,681,046 | 0.29 |
| | | | 5,697,728 | 0.61 | Turkey Government Bond 4.875% 16/04/2043 | USD | 3,000,000 | 2,327,070 | 0.25 |
| <i>Spain</i> Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 1,040,000 | 1,051,502 | 0.11 | Turkey Government Bond 6.625% 17/02/2045 | USD | 500,000 | 456,250 | 0.05 |
| International Airport Finance SA, Reg. S 12% 15/03/2033 | USD | 1,950,000 | 1,532,817 | 0.17 | Türkiye Garanti Bankası A/S, Reg. S, FRN 6.125% 24/05/2027 | USD | 400,000 | 376,500 | 0.04 |
| | | | 2,584,319 | 0.28 | Türkiye Garanti Bankası A/S, Reg. S 5.25% 13/09/2022 | USD | 840,000 | 842,016 | 0.09 |
| <i>Sri Lanka</i> Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022 | USD | 310,000 | 243,334 | 0.03 | Türkiye İhracat Kredi Bankası A/S, Reg. S 8.25% 24/01/2024 | USD | 340,000 | 355,511 | 0.04 |
| Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023 | USD | 930,000 | 660,289 | 0.07 | Türkiye İş Bankası A/S, Reg. S 6.125% 25/04/2024 | USD | 1,030,000 | 1,003,993 | 0.11 |
| Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024 | USD | 1,120,000 | 784,070 | 0.08 | Türkiye Sınai Kalkınma Bankası A/S, Reg. S 6% 23/01/2025 | USD | 990,000 | 944,917 | 0.10 |
| Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025 | USD | 1,000,000 | 675,151 | 0.07 | Yapı ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024 | USD | 758,000 | 790,594 | 0.08 |
| Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | USD | 400,000 | 262,080 | 0.03 | | | | 28,196,633 | 3.01 |
| Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028 | USD | 2,058,000 | 1,348,454 | 0.14 | <i>Ukraine</i> Ukraine Government Bond, 144A 8.994% 01/02/2024 | USD | 4,050,000 | 4,358,472 | 0.46 |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 800,000 | 529,196 | 0.06 | Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040 | USD | 824,000 | 763,813 | 0.08 |
| Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030 | USD | 680,000 | 447,287 | 0.05 | Ukraine Government Bond, Reg. S 7.75% 01/09/2022 | USD | 500,000 | 522,124 | 0.06 |
| | | | 4,949,861 | 0.53 | Ukraine Government Bond, Reg. S 7.75% 01/09/2023 | USD | 1,850,000 | 1,942,507 | 0.21 |
| <i>Supranational</i> Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 1,350,000 | 1,428,637 | 0.15 | Ukraine Government Bond, Reg. S 7.75% 01/09/2024 | USD | 800,000 | 834,946 | 0.09 |
| Africa Finance Corp., Reg. S 3.75% 30/10/2029 | USD | 577,000 | 583,376 | 0.06 | Ukraine Government Bond, Reg. S 15.84% 26/02/2025 | UAH | 134,690,000 | 5,876,973 | 0.63 |
| African Export-Import Bank (The), Reg. S 4.125% 20/06/2024 | USD | 1,532,000 | 1,582,234 | 0.17 | Ukraine Government Bond, Reg. S 7.75% 01/09/2025 | USD | 1,641,000 | 1,714,353 | 0.18 |
| Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023 | USD | 1,430,000 | 1,550,640 | 0.17 | Ukraine Government Bond, Reg. S 7.75% 01/09/2026 | USD | 6,550,000 | 6,828,866 | 0.73 |
| Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024 | USD | 510,000 | 511,892 | 0.05 | Ukraine Government Bond, Reg. S 7.75% 01/09/2027 | USD | 1,831,000 | 1,906,483 | 0.20 |
| | | | 5,656,779 | 0.60 | Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | USD | 1,728,000 | 1,735,576 | 0.18 |
| | | | | | | | | 26,484,113 | 2.82 |
| <i>Tajikistan</i> Tajikistan Government Bond, Reg. S 7.125% 14/09/2027 | USD | 200,000 | 165,982 | 0.02 | <i>United Arab Emirates</i> Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047 | USD | 800,000 | 949,020 | 0.10 |
| | | | 165,982 | 0.02 | Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047 | USD | 1,600,000 | 1,955,680 | 0.21 |
| | | | | | Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049 | USD | 970,000 | 1,011,487 | 0.11 |
| | | | | | Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 2,310,000 | 2,737,350 | 0.29 |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| DP World plc, Reg. S 5.625% 25/09/2048 | USD | 290,000 | 317,870 | 0.03 | Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048 | USD | 200,000 | 260,186 | 0.03 |
| Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023 | USD | 650,000 | 658,519 | 0.07 | Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022 | USD | 619,000 | 632,351 | 0.07 |
| Mishrebabank PSC, Reg. S 4.25% 26/02/2024 | USD | 370,000 | 388,473 | 0.04 | | | | 13,131,657 | 1.40 |
| NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual | USD | 1,340,000 | 1,277,020 | 0.14 | Zambia Zambia Government Bond, Reg. S 5.375% 20/09/2022 | USD | 594,000 | 317,528 | 0.03 |
| Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028 | USD | 1,550,000 | 1,538,285 | 0.16 | Zambia Government Bond, Reg. S 8.5% 14/04/2024 | USD | 5,600,000 | 3,019,061 | 0.32 |
| Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025 | USD | 630,000 | 703,672 | 0.08 | Zambia Government Bond, Reg. S 8.97% 30/07/2027 | USD | 1,862,000 | 982,734 | 0.11 |
| | | | 11,537,376 | 1.23 | | | | 4,319,323 | 0.46 |
| <i>United Kingdom</i> | | | | | Total Bonds | | | 773,079,567 | 82.46 |
| Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022 | USD | 1,829,000 | 1,817,166 | 0.20 | Total transferable securities and money market instruments admitted to an official exchange listing | | | 773,079,567 | 82.46 |
| State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025 | USD | 400,000 | 409,104 | 0.04 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | 2,226,270 | 0.24 | <i>Bonds</i> | | | | |
| <i>United States of America</i> | | | | | <i>Austria</i> | | | | |
| GUSAP III LP, Reg. S 4.25% 21/01/2030 | USD | 960,000 | 946,502 | 0.10 | Suzano Austria GmbH, Reg. S 7% 16/03/2047 | USD | 360,000 | 396,844 | 0.04 |
| Sasol Financing USA LLC 6.5% 27/09/2028 | USD | 1,438,000 | 1,265,440 | 0.14 | | | | 396,844 | 0.04 |
| | | | 2,211,942 | 0.24 | <i>Bermuda</i> | | | | |
| <i>Uruguay</i> | | | | | Credicorp Ltd., Reg. S 2.75% 17/06/2025 | USD | 440,000 | 438,196 | 0.04 |
| Uruguay Government Bond 7.875% 15/01/2033 | USD | 1,874,378 | 2,834,659 | 0.30 | Tengzhechevrol Finance Co. International Ltd., Reg. S 4% 15/08/2026 | USD | 859,000 | 907,157 | 0.10 |
| Uruguay Government Bond 5.1% 18/06/2050 | USD | 981,587 | 1,261,884 | 0.13 | | | | 1,345,353 | 0.14 |
| Uruguay Government Bond 4.975% 20/04/2055 | USD | 3,130,000 | 3,996,400 | 0.43 | <i>Brazil</i> | | | | |
| | | | 8,092,943 | 0.86 | Banco Votorantim SA, Reg. S 4% 24/09/2022 | USD | 751,000 | 759,449 | 0.08 |
| <i>Uzbekistan</i> | | | | | Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029 | USD | 1,800,000 | 1,707,192 | 0.18 |
| Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024 | USD | 500,000 | 527,783 | 0.06 | Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual | USD | 347,000 | 288,556 | 0.03 |
| | | | 527,783 | 0.06 | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 1,961,993 | 1,971,803 | 0.21 |
| <i>Venezuela, Bolivarian Republic of</i> | | | | | | | | 4,727,000 | 0.50 |
| Petroleos de Venezuela SA, Reg. S 9% 17/11/2021 | USD | 660,000 | 20,460 | 0.00 | <i>Cayman Islands</i> | | | | |
| Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 | USD | 1,660,000 | 58,100 | 0.01 | Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034 | USD | 4,261,755 | 3,015,191 | 0.32 |
| Venezuela Government Bond, Reg. S 12.75% 23/08/2022 | USD | 1,360,000 | 85,000 | 0.01 | CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual | USD | 1,460,000 | 1,463,605 | 0.16 |
| Venezuela Government Bond, Reg. S 9.25% 07/05/2028 | USD | 1,900,000 | 118,750 | 0.01 | Enroute Trust, Reg. S 5.875% 03/05/2027 | USD | 1,380,000 | 1,367,677 | 0.14 |
| | | | 282,310 | 0.03 | Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036 | USD | 2,280,000 | 2,425,168 | 0.26 |
| <i>Vietnam</i> | | | | | Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036 | USD | 2,155,000 | 1,411,525 | 0.15 |
| Vietnam Government Bond, Reg. S 4.8% 19/11/2024 | USD | 500,000 | 548,754 | 0.06 | | | | 9,683,166 | 1.03 |
| | | | 548,754 | 0.06 | <i>Chile</i> | | | | |
| <i>Virgin Islands, British</i> | | | | | Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 1,370,000 | 1,575,329 | 0.17 |
| Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021 | USD | 1,100,000 | 1,110,979 | 0.12 | Empresa Electrica Cochirane SpA, Reg. S 5.5% 14/05/2027 | USD | 862,020 | 888,906 | 0.10 |
| CLP Power Hong Kong Financing Ltd., Reg. S 12.125% 30/06/2030 | USD | 760,000 | 758,102 | 0.08 | Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026 | USD | 700,000 | 725,902 | 0.08 |
| ENN Clean Energy International Investment Ltd., Reg. S 7.5% 27/02/2021 | USD | 729,000 | 737,202 | 0.08 | Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047 | USD | 400,000 | 417,811 | 0.04 |
| Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027 | USD | 810,000 | 848,929 | 0.09 | Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050 | USD | 200,000 | 198,188 | 0.02 |
| Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022 | USD | 705,000 | 709,381 | 0.07 | | | | 3,806,136 | 0.41 |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD | 1,680,000 | 1,772,508 | 0.19 | <i>China</i> | | | | |
| Huarong Finance II Co. Ltd., Reg. S 3.625% 22/11/2021 | USD | 380,000 | 386,195 | 0.04 | China Development Bank 3.3% 01/02/2024 | CNH | 161,000,000 | 23,081,895 | 2.46 |
| Hysan MTN Ltd., Reg. S 2.875% 02/06/2027 | USD | 356,000 | 359,316 | 0.04 | | | | 23,081,895 | 2.46 |
| King Power Capital Ltd., Reg. S 5.625% 03/11/2024 | USD | 800,000 | 920,030 | 0.10 | <i>Colombia</i> | | | | |
| Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026 | USD | 1,100,000 | 1,223,167 | 0.13 | Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029 | USD | 1,170,000 | 1,177,822 | 0.12 |
| New Metro Global Ltd., Reg. S 6.5% 23/04/2021 | USD | 1,220,000 | 1,226,088 | 0.13 | | | | 1,177,822 | 0.12 |
| NWD MTN Ltd., Reg. S 4.125% 18/07/2029 | USD | 760,000 | 752,792 | 0.08 | | | | | |
| RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022 | USD | 1,206,000 | 1,160,744 | 0.12 | | | | | |
| Scenery Journey Ltd., Reg. S 13% 06/11/2022 | USD | 280,000 | 273,687 | 0.03 | | | | | |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | <i>Peru</i> | | | | |
| Lebanon Government Bond 6.15% 31/12/2020 | USD | 1,513,000 | 299,514 | 0.03 | Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026 | USD | 970,000 | 980,767 | 0.10 |
| Lebanon Government Bond 6.375% 31/12/2020 | USD | 594,000 | 117,015 | 0.01 | Peru Government Bond, Reg. S 5.94% 12/02/2029 | PEN | 1,870,000 | 611,016 | 0.07 |
| | | | 416,529 | 0.04 | | | | 1,591,783 | 0.17 |
| <i>Luxembourg</i> | | | | | <i>Philippines</i> | | | | |
| Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 1,490,000 | 1,503,693 | 0.16 | Philippine Government Bond 5.75% 12/04/2025 | PHP | 124,469,266 | 2,889,513 | 0.31 |
| Nexa Resources SA, Reg. S 5.375% 04/05/2027 | USD | 920,000 | 895,077 | 0.10 | | | | 2,889,513 | 0.31 |
| Nexa Resources SA, Reg. S 6.5% 18/01/2028 | USD | 1,210,000 | 1,224,520 | 0.13 | <i>Qatar</i> | | | | |
| | | | 3,623,290 | 0.39 | Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 3,628,000 | 4,780,685 | 0.51 |
| <i>Malaysia</i> | | | | | <i>Thailand</i> | | | | |
| Malaysia Government Bond 4.642% 07/11/2033 | MYR | 16,700,000 | 4,441,242 | 0.47 | Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 1,500,000 | 1,858,470 | 0.20 |
| Petronas Capital Ltd., Reg. S 4.5% 18/03/2045 | USD | 1,250,000 | 1,572,231 | 0.17 | Thaiolt Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028 | USD | 1,360,000 | 1,585,171 | 0.17 |
| | | | 6,013,473 | 0.64 | | | | 1,585,171 | 0.17 |
| <i>Mexico</i> | | | | | <i>Trinidad and Tobago</i> | | | | |
| Alfa SAB de CV, Reg. S 5.25% 25/03/2024 | USD | 200,000 | 213,729 | 0.02 | Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026 | USD | 1,550,000 | 1,562,400 | 0.17 |
| Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | USD | 640,000 | 749,155 | 0.08 | | | | 1,562,400 | 0.17 |
| Axtel SAB de CV, Reg. S 6.375% 14/11/2024 | USD | 200,000 | 206,021 | 0.02 | <i>Ukraine</i> | | | | |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 1,130,000 | 1,055,245 | 0.11 | Ukraine Government Bond, Reg. S 17.25% 30/09/2020 | UAH | 40,981,000 | 1,569,965 | 0.17 |
| BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 390,000 | 380,909 | 0.04 | | | | 1,569,965 | 0.17 |
| BBVA Bancomer SA, Reg. S 6.5% 10/03/2021 | USD | 1,930,000 | 1,977,719 | 0.21 | <i>United Kingdom</i> | | | | |
| Elementia SAB de CV, Reg. S 5.5% 15/01/2025 | USD | 1,550,000 | 1,237,900 | 0.13 | Afren plc, Reg. S 6.625% 09/12/2020§ | USD | 433,271 | 2,123 | 0.00 |
| Grupo Bimbo SAB de CV, Reg. S 5.95% Perpetual | USD | 590,000 | 608,143 | 0.07 | | | | 2,123 | 0.00 |
| Mexican Bonos, FRN 850% 31/05/2029 | MXN | 1,550,000 | 7,915,798 | 0.85 | <i>United States of America</i> | | | | |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 1,600,000 | 7,799,979 | 0.85 | Hyundai Capital America, Reg. S 3.5% 02/11/2026 | USD | 610,000 | 626,396 | 0.07 |
| Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032 | USD | 223,684 | 246,848 | 0.03 | | | | 626,396 | 0.07 |
| Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050 | USD | 720,000 | 720,842 | 0.08 | <i>Venezuela, Bolivarian Republic of</i> | | | | |
| Nemak SAB de CV, Reg. S 4.75% 23/01/2025 | USD | 200,000 | 198,125 | 0.02 | Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 | USD | 517,000 | 51,700 | 0.00 |
| Petroleos Mexicanos 6.875% 04/08/2026 | USD | 2,200,000 | 2,086,799 | 0.22 | | | | 51,700 | 0.00 |
| Petroleos Mexicanos 5.35% 12/02/2028 | USD | 13,000,000 | 10,794,615 | 1.15 | <i>Virgin Islands, British</i> | | | | |
| Petroleos Mexicanos 6.375% 23/01/2045 | USD | 725,000 | 537,721 | 0.06 | 1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023 | USD | 1,000,000 | 949,965 | 0.10 |
| Petroleos Mexicanos, Reg. S 5.95% 28/01/2031 | USD | 1,560,000 | 1,274,216 | 0.14 | Wharf REIC Finance BVI Ltd., Reg. S 2.375% 07/05/2025 | USD | 359,000 | 364,423 | 0.04 |
| Petroleos Mexicanos, Reg. S 7.69% 23/01/2050 | USD | 3,650,000 | 2,995,500 | 0.32 | | | | 1,314,388 | 0.14 |
| Petroleos Mexicanos, Reg. S 6.95% 28/01/2060 | USD | 2,382,000 | 1,812,416 | 0.19 | <i>Total Bonds</i> | | | | |
| United Mexican States, FRN 7.75% 23/11/2034 | MXN | 1,155,900 | 5,661,397 | 0.60 | | | | 125,163,180 | 13.35 |
| | | | 48,473,077 | 5.17 | <i>Total Transferable securities and money market instruments dealt in on another regulated market</i> | | | | |
| <i>Netherlands</i> | | | | | <i>Other transferable securities and money market instruments</i> | | | | |
| Ajecorp BV, Reg. S 6.5% 14/05/2022 | USD | 388,000 | 380,816 | 0.04 | <i>Bonds</i> | | | | |
| Greenko Dutch BV, Reg. S 5.25% 24/07/2024 | USD | 980,000 | 972,905 | 0.11 | <i>United Kingdom</i> | | | | |
| Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030 | USD | 205,000 | 202,745 | 0.02 | Afren plc 15% 31/12/2049* | USD | 2,172,553 | 2 | 0.00 |
| | | | 1,556,466 | 0.17 | | | | 2 | 0.00 |
| <i>Panama</i> | | | | | <i>Total Bonds</i> | | | | |
| Banistmo SA, Reg. S 3.65% 19/09/2022 | USD | 1,296,000 | 1,300,568 | 0.14 | | | | 2 | 0.00 |
| Cable Onda SA, Reg. S 4.5% 30/01/2030 | USD | 630,000 | 639,567 | 0.07 | <i>Total Other transferable securities and money market instruments</i> | | | | |
| | | | 1,940,135 | 0.21 | | | | 2 | 0.00 |
| <i>Paraguay</i> | | | | | <i>Total Investments</i> | | | | |
| Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027 | USD | 1,040,000 | 1,089,400 | 0.12 | | | | 898,242,749 | 95.81 |
| | | | 1,089,400 | 0.12 | <i>Cash</i> | | | | |
| | | | | | | | | 15,456,839 | 1.65 |
| | | | | | <i>Other Assets/(Liabilities)</i> | | | | |
| | | | | | | | | 23,837,320 | 2.54 |
| | | | | | <i>Total Net Assets</i> | | | | |
| | | | | | | | | 937,536,908 | 100.00 |

* Security is valued at its fair value under the direction of the Board of Directors.
§ Security is currently in default.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Mexico | 6.60 |
| Indonesia | 6.59 |
| Russia | 5.20 |
| Cayman Islands | 4.69 |
| South Africa | 4.35 |
| Colombia | 4.12 |
| Netherlands | 3.28 |
| Turkey | 3.01 |
| Ukraine | 2.99 |
| Egypt | 2.60 |
| Peru | 2.55 |
| China | 2.55 |
| Dominican Republic | 1.99 |
| Thailand | 1.88 |
| Israel | 1.74 |
| Poland | 1.62 |
| Brazil | 1.60 |
| Czech Republic | 1.57 |
| Virgin Islands, British | 1.54 |
| Bahrain | 1.47 |
| Serbia | 1.46 |
| Kenya | 1.34 |
| Senegal | 1.32 |
| Chile | 1.31 |
| United Arab Emirates | 1.23 |
| Ghana | 1.23 |
| Nigeria | 1.20 |
| Malaysia | 1.13 |
| Philippines | 1.13 |
| Panama | 1.11 |
| Ivory Coast | 1.02 |
| El Salvador | 0.98 |
| Luxembourg | 0.98 |
| Paraguay | 0.98 |
| Uruguay | 0.86 |
| Morocco | 0.86 |
| Belarus | 0.74 |
| Saudi Arabia | 0.72 |
| Qatar | 0.71 |
| Pakistan | 0.70 |
| Angola | 0.69 |
| Argentina | 0.67 |
| Kazakhstan | 0.65 |
| Bermuda | 0.65 |
| South Korea | 0.61 |
| Supranational | 0.60 |
| Guatemala | 0.59 |
| Trinidad and Tobago | 0.54 |
| India | 0.53 |
| Sri Lanka | 0.53 |
| Hong Kong | 0.51 |
| Oman | 0.50 |
| Zambia | 0.46 |
| Singapore | 0.46 |
| Romania | 0.34 |
| United States of America | 0.31 |
| Jamaica | 0.29 |
| Spain | 0.28 |
| Georgia | 0.27 |
| Mauritius | 0.25 |
| United Kingdom | 0.24 |
| Ireland | 0.23 |
| Azerbaijan | 0.23 |
| Bahamas | 0.22 |
| Hungary | 0.21 |
| Costa Rica | 0.18 |
| Lebanon | 0.17 |
| Austria | 0.17 |
| Isle of Man | 0.15 |
| Ecuador | 0.14 |
| Mongolia | 0.14 |
| Honduras | 0.14 |
| Ethiopia | 0.13 |
| Norway | 0.13 |
| Iraq | 0.09 |
| Armenia | 0.08 |
| Jordan | 0.08 |
| Bolivia, Plurinational State of | 0.07 |
| Kuwait | 0.06 |
| Vietnam | 0.06 |
| Uzbekistan | 0.06 |
| Canada | 0.05 |
| Macedonia | 0.05 |

| Geographic Allocation of Portfolio as at 30 June 2020 (continued) | % of Net Assets |
|---|-----------------|
| Venezuela, Bolivarian Republic of | 0.03 |
| Tajikistan | 0.02 |
| Total Investments | 95.81 |
| Cash and other assets/(liabilities) | 4.19 |
| Total | 100.00 |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-----------------|---------------|-----------------------|----------------------------|-----------------|
| CHF | 2,056 | USD | 2,140 | 06/07/2020 | Barclays | 26 | - |
| CHF | 6,173 | USD | 6,428 | 06/07/2020 | Goldman Sachs | 72 | - |
| CHF | 201,434 | USD | 209,801 | 06/07/2020 | Merrill Lynch | 2,319 | - |
| CHF | 2,000 | USD | 2,060 | 06/07/2020 | State Street | 46 | - |
| CHF | 209,846 | USD | 220,772 | 05/08/2020 | Goldman Sachs | 410 | - |
| CZK | 55,654,749 | EUR | 2,072,000 | 22/07/2020 | BNP Paribas | 11,723 | - |
| EUR | 4,141,886 | CZK | 110,183,696 | 22/07/2020 | BNP Paribas | 21,419 | - |
| EUR | 28,976,239 | CZK | 772,781,800 | 23/09/2020 | BNP Paribas | 97,922 | 0.01 |
| EUR | 16,422,729 | NOK | 176,671,666 | 23/09/2020 | BNP Paribas | 235,039 | 0.03 |
| EUR | 392,178,053 | USD | 435,776,323 | 06/07/2020 | Citibank | 3,831,281 | 0.41 |
| EUR | 290,407,458 | USD | 323,079,068 | 06/07/2020 | HSBC | 2,550,811 | 0.27 |
| EUR | 150,000 | USD | 166,954 | 15/07/2020 | BNP Paribas | 1,121 | - |
| EUR | 173,207,271 | USD | 194,133,481 | 05/08/2020 | Citibank | 156,695 | 0.02 |
| EUR | 173,207,271 | USD | 194,172,452 | 05/08/2020 | Goldman Sachs | 117,723 | 0.01 |
| EUR | 28,962 | USD | 32,477 | 05/08/2020 | State Street | 10 | - |
| GBP | 1,688 | USD | 2,057 | 06/07/2020 | State Street | 20 | - |
| GBP | 173,531 | USD | 213,206 | 05/08/2020 | Goldman Sachs | 328 | - |
| INR | 334,800,786 | USD | 4,397,289 | 22/07/2020 | Goldman Sachs | 25,159 | - |
| INR | 618,737,510 | USD | 8,070,033 | 23/09/2020 | Barclays | 46,733 | 0.01 |
| JPY | 35,883,833 | USD | 330,593 | 22/07/2020 | Goldman Sachs | 2,733 | - |
| JPY | 30,773,837 | USD | 282,685 | 23/09/2020 | RBC | 3,433 | - |
| PHP | 116,686,669 | USD | 2,324,436 | 22/07/2020 | Barclays | 14,472 | - |
| PHP | 116,686,669 | USD | 2,326,289 | 22/07/2020 | Goldman Sachs | 12,618 | - |
| PLN | 558,508 | USD | 140,608 | 23/09/2020 | BNP Paribas | 259 | - |
| SGD | 12,992,768 | EUR | 8,214,017 | 23/09/2020 | BNP Paribas | 83,191 | 0.01 |
| SGD | 13,076,447 | EUR | 8,295,345 | 23/09/2020 | State Street | 51,806 | 0.01 |
| THB | 142,620,837 | USD | 4,610,503 | 22/07/2020 | Barclays | 6,768 | - |
| THB | 3,304,808 | USD | 106,888 | 22/07/2020 | Standard Chartered | 104 | - |
| THB | 826,018,385 | USD | 26,699,412 | 23/09/2020 | BNP Paribas | 36,891 | - |
| TRY | 16,122,435 | USD | 2,330,000 | 22/07/2020 | BNP Paribas | 10,896 | - |
| USD | 4,648,736 | AUD | 6,738,050 | 22/07/2020 | Citibank | 19,882 | - |
| USD | 2,369,243 | BRL | 11,865,168 | 22/07/2020 | Barclays | 206,926 | 0.02 |
| USD | 2,474,398 | BRL | 12,434,841 | 22/07/2020 | Citibank | 207,216 | 0.02 |
| USD | 1,728 | CHF | 1,637 | 06/07/2020 | Barclays | 5 | - |
| USD | 1,257 | CHF | 1,189 | 06/07/2020 | BNP Paribas | 5 | - |
| USD | 2,219,987 | CLP | 1,752,894,888 | 22/07/2020 | HSBC | 88,488 | 0.01 |
| USD | 6,828,258 | CLP | 5,450,657,039 | 23/09/2020 | J.P. Morgan | 191,713 | 0.02 |
| USD | 6,851,360 | CLP | 5,397,159,000 | 23/09/2020 | Standard Chartered | 279,952 | 0.03 |
| USD | 3,499,652 | COP | 13,095,602,602 | 22/07/2020 | Barclays | 39,100 | - |
| USD | 1,966,526 | COP | 7,381,573,385 | 22/07/2020 | Citibank | 15,924 | - |
| USD | 1,170,863 | COP | 4,349,265,000 | 22/07/2020 | Goldman Sachs | 21,557 | - |
| USD | 18,819,793 | COP | 70,907,564,474 | 23/09/2020 | BNP Paribas | 173,160 | 0.02 |
| USD | 6,678,700 | EUR | 5,912,932 | 06/07/2020 | BNP Paribas | 50,665 | 0.01 |
| USD | 5,235,831 | EUR | 4,624,348 | 06/07/2020 | Citibank | 52,220 | 0.01 |
| USD | 4,418,299 | EUR | 3,923,646 | 06/07/2020 | Goldman Sachs | 20,131 | - |
| USD | 134,179,212 | EUR | 119,679,021 | 06/07/2020 | Merrill Lynch | 26,351 | - |
| USD | 58,811 | EUR | 52,326 | 06/07/2020 | RBC | 157 | - |
| USD | 4,931,217 | EUR | 4,386,773 | 06/07/2020 | State Street | 13,913 | - |
| USD | 12,040,436 | EUR | 10,597,217 | 15/07/2020 | Barclays | 159,189 | 0.02 |
| USD | 4,439,646 | EUR | 2,389,352 | 15/07/2020 | Standard Chartered | 3,117 | - |
| USD | 1,258,154 | EUR | 1,115,534 | 15/07/2020 | Toronto-Dominion Bank | 7,454 | - |
| USD | 9,343,240 | EUR | 8,248,281 | 22/07/2020 | Barclays | 93,991 | 0.01 |
| USD | 40,868 | EUR | 36,431 | 05/08/2020 | Citibank | 2 | - |
| USD | 1,739,868 | EUR | 1,546,882 | 05/08/2020 | Goldman Sachs | 4,698 | - |
| USD | 110,657 | EUR | 98,076 | 05/08/2020 | Standard Chartered | 643 | - |
| USD | 297,143 | EUR | 263,193 | 05/08/2020 | State Street | 1,914 | - |
| USD | 634,356 | EUR | 563,239 | 23/09/2020 | Barclays | 1,866 | - |
| USD | 4,279 | GBP | 3,402 | 06/07/2020 | Barclays | 94 | - |
| USD | 21,148,172 | HUF | 6,485,465,363 | 23/09/2020 | RBC | 698,773 | 0.07 |
| USD | 12,412,016 | IDR | 180,309,361,518 | 23/09/2020 | Standard Chartered | 186,140 | 0.02 |
| USD | 2,318,676 | MXN | 53,086,555 | 22/07/2020 | Barclays | 33,111 | - |
| USD | 4,645,433 | MXN | 104,170,664 | 22/07/2020 | Goldman Sachs | 160,516 | 0.02 |
| USD | 25,517,140 | MXN | 569,611,122 | 23/09/2020 | Barclays | 1,195,299 | 0.13 |
| USD | 9,249,887 | PEN | 32,508,727 | 23/09/2020 | Citibank | 48,616 | 0.01 |
| USD | 704,654 | PEN | 2,443,950 | 23/09/2020 | Standard Chartered | 12,918 | - |
| USD | 4,632,890 | RUB | 323,762,854 | 22/07/2020 | Barclays | 94,272 | 0.01 |
| USD | 9,217,484 | RUB | 649,801,410 | 23/09/2020 | BNP Paribas | 173,758 | 0.02 |
| USD | 21,746,581 | RUB | 1,524,072,185 | 23/09/2020 | Goldman Sachs | 535,037 | 0.06 |
| USD | 4,939,675 | SEK | 45,894,020 | 22/07/2020 | Barclays | 28,997 | - |
| USD | 2,329,765 | ZAR | 40,265,886 | 06/07/2020 | Goldman Sachs | 18,117 | - |
| USD | 4,605,441 | ZAR | 79,010,222 | 22/07/2020 | Standard Chartered | 69,896 | 0.01 |
| USD | 4,720,699 | ZAR | 81,484,894 | 23/09/2020 | Goldman Sachs | 72,616 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 12,329,696 | 1.31 |
| BRL | 12,398,718 | USD | 2,279,784 | 22/07/2020 | Barclays | (19,188) | - |
| BRL | 11,637,424 | USD | 2,379,403 | 22/07/2020 | Goldman Sachs | (257,610) | (0.03) |
| BRL | 124,107,771 | USD | 24,641,719 | 23/09/2020 | Barclays | (2,067,827) | (0.22) |
| BRL | 8,090,777 | USD | 1,504,273 | 23/09/2020 | Standard Chartered | (32,646) | - |
| CHF | 2,261 | USD | 2,384 | 06/07/2020 | Barclays | (3) | - |
| CHF | 1,230 | USD | 1,303 | 05/08/2020 | Goldman Sachs | (16) | - |
| CLP | 4,693,966,105 | USD | 5,744,496 | 22/07/2020 | Barclays | (36,689) | (0.01) |
| CLP | 950,642,000 | USD | 1,162,467 | 22/07/2020 | Goldman Sachs | (6,497) | - |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| CLP | 16,814,621,464 | USD | 21,339,165 | 23/09/2020 | Standard Chartered | (866,220) | (0.09) |
| COP | 8,723,545,852 | USD | 2,311,283 | 22/07/2020 | Barclays | (6,060) | - |
| COP | 65,470,690,259 | USD | 17,477,027 | 23/09/2020 | Goldman Sachs | (260,134) | (0.03) |
| COP | 5,436,874,216 | USD | 1,439,469 | 23/09/2020 | Standard Chartered | (9,729) | - |
| CZK | 211,472,385 | USD | 8,968,530 | 22/07/2020 | BNP Paribas | (95,539) | (0.01) |
| CZK | 569,431,577 | USD | 24,178,473 | 23/09/2020 | HSBC | (274,013) | (0.03) |
| CZK | 169,849,599 | USD | 7,242,772 | 23/09/2020 | Standard Chartered | (112,569) | (0.01) |
| EUR | 36,431 | USD | 40,837 | 01/07/2020 | Citibank | (3) | - |
| EUR | 7,337,792 | USD | 8,283,645 | 06/07/2020 | Citibank | (58,430) | (0.01) |
| EUR | 14,623,212 | USD | 16,395,286 | 06/07/2020 | Goldman Sachs | (3,562) | - |
| EUR | 2,228,871 | USD | 2,500,691 | 06/07/2020 | Merrill Lynch | (2,263) | - |
| EUR | 11,161 | USD | 12,561 | 06/07/2020 | Standard Chartered | (50) | - |
| EUR | 7,531,144 | USD | 8,476,207 | 06/07/2020 | State Street | (34,255) | - |
| EUR | 1,145,008 | USD | 1,286,781 | 15/07/2020 | BNP Paribas | (3,036) | - |
| EUR | 1,571,226 | USD | 1,770,306 | 15/07/2020 | Citibank | (8,700) | - |
| EUR | 4,106,395 | USD | 4,635,267 | 22/07/2020 | BNP Paribas | (30,541) | - |
| EUR | 121,531,453 | USD | 136,357,966 | 05/08/2020 | Merrill Lynch | (33,623) | - |
| EUR | 16,656,681 | USD | 18,905,698 | 23/09/2020 | Barclays | (201,045) | (0.02) |
| GBP | 5,228 | USD | 6,551 | 06/07/2020 | Barclays | (120) | - |
| GBP | 166,550 | USD | 204,907 | 06/07/2020 | BNP Paribas | (4) | - |
| GBP | 1,656 | USD | 2,071 | 06/07/2020 | Citibank | (34) | - |
| GBP | 703 | USD | 892 | 06/07/2020 | Merrill Lynch | (27) | - |
| GBP | 1,109 | USD | 1,403 | 06/07/2020 | RBC | (39) | - |
| GBP | 1,024 | USD | 1,277 | 05/08/2020 | Merrill Lynch | (16) | - |
| HUF | 10,067,062,833 | EUR | 28,735,123 | 23/09/2020 | BNP Paribas | (525,587) | (0.06) |
| JPY | 474,461,072 | USD | 4,420,615 | 22/07/2020 | State Street | (13,341) | - |
| JPY | 2,008,218,517 | USD | 18,728,979 | 23/09/2020 | RBC | (57,714) | (0.01) |
| MXN | 52,221,691 | USD | 2,341,178 | 22/07/2020 | Barclays | (92,849) | (0.01) |
| MXN | 266,429,214 | USD | 11,773,637 | 22/07/2020 | Goldman Sachs | (302,913) | (0.03) |
| MXN | 587,830,292 | USD | 25,791,313 | 23/09/2020 | Goldman Sachs | (691,531) | (0.08) |
| PEN | 32,362,353 | USD | 9,258,290 | 23/09/2020 | Citibank | (98,449) | (0.01) |
| PLN | 37,769,785 | USD | 9,588,859 | 22/07/2020 | BNP Paribas | (64,562) | (0.01) |
| PLN | 51,143,041 | USD | 12,982,916 | 23/09/2020 | HSBC | (83,654) | (0.01) |
| RUB | 804,290,700 | USD | 11,475,736 | 22/07/2020 | Merrill Lynch | (200,915) | (0.02) |
| RUB | 708,727,663 | USD | 10,224,826 | 23/09/2020 | BNP Paribas | (360,983) | (0.04) |
| RUB | 645,590,801 | USD | 9,294,372 | 23/09/2020 | Goldman Sachs | (309,248) | (0.03) |
| TRY | 15,974,378 | USD | 2,321,014 | 22/07/2020 | Goldman Sachs | (1,615) | - |
| USD | 1,318 | CHF | 1,253 | 06/07/2020 | Barclays | (1) | - |
| USD | 220,582 | CHF | 209,846 | 06/07/2020 | Goldman Sachs | (395) | - |
| USD | 41,715,963 | CNH | 296,623,607 | 23/09/2020 | Goldman Sachs | (32,721) | - |
| USD | 194,114,369 | EUR | 173,302,103 | 06/07/2020 | Citibank | (146,686) | (0.02) |
| USD | 194,050,760 | EUR | 173,209,084 | 06/07/2020 | Goldman Sachs | (106,027) | (0.01) |
| USD | 130,810 | EUR | 119,293 | 06/07/2020 | HSBC | (2,911) | - |
| USD | 1,052,494 | EUR | 955,887 | 06/07/2020 | Standard Chartered | (18,997) | - |
| USD | 696,483 | EUR | 622,348 | 06/07/2020 | State Street | (1,131) | - |
| USD | 713,900 | EUR | 637,977 | 15/07/2020 | State Street | (1,378) | - |
| USD | 213,167 | GBP | 173,531 | 06/07/2020 | Goldman Sachs | (325) | - |
| USD | 9,014,137 | INR | 692,736,391 | 23/09/2020 | J.P. Morgan | (73,367) | (0.01) |
| USD | 4,658,991 | JPY | 510,344,905 | 22/07/2020 | Goldman Sachs | (81,609) | (0.01) |
| USD | 18,635,963 | JPY | 2,038,992,354 | 23/09/2020 | Citibank | (321,420) | (0.04) |
| USD | 4,416,123 | PHP | 221,495,052 | 22/07/2020 | Goldman Sachs | (23,600) | - |
| USD | 236,973 | PHP | 11,878,286 | 22/07/2020 | HSBC | (1,119) | - |
| USD | 2,753,589 | PHP | 138,937,841 | 23/09/2020 | Citibank | (21,122) | - |
| USD | 2,354,779 | THB | 72,962,822 | 22/07/2020 | Barclays | (7,353) | - |
| USD | 2,358,585 | THB | 72,962,822 | 22/07/2020 | Goldman Sachs | (3,547) | - |
| USD | 9,278,771 | THB | 288,681,128 | 23/09/2020 | Goldman Sachs | (65,169) | (0.01) |
| USD | 3,895,077 | TRY | 26,965,230 | 22/07/2020 | Barclays | (20,138) | - |
| USD | 1,348,128 | TRY | 9,585,866 | 23/09/2020 | Goldman Sachs | (17,749) | - |
| USD | 4,500,892 | TWD | 132,605,289 | 22/07/2020 | Barclays | (20,035) | - |
| ZAR | 39,290,433 | USD | 2,318,977 | 22/07/2020 | Barclays | (63,528) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (8,254,168) | (0.88) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,075,528 | 0.43 |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bund, 08/09/2020 | 121 | EUR | 23,977,441 | 18,309 | - |
| US 2 Year Note, 30/09/2020 | 361 | USD | 79,723,184 | 9,872 | - |
| US 5 Year Note, 30/09/2020 | 385 | USD | 48,445,332 | 22,558 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 50,739 | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (41) | EUR | (10,160,158) | (17,003) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (17,003) | - |
| Net Unrealised Gain on Financial Futures Contracts | | | | 33,736 | - |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|--|----------|---------------|---------------------|------------------|-----------------|
| 89,680,000 | Foreign Exchange CNH/USD, Put, 7.050, 30/11/2020 | USD | HSBC | 32,428,288 | 702,443 | 0.08 |
| 89,680,000 | Foreign Exchange CNH/USD, Put, 7.050, 31/08/2020 | USD | HSBC | 31,970,920 | 414,863 | 0.04 |
| 14,870,500 | Foreign Exchange EUR/ILS, Call, 3.900, 09/09/2020 | EUR | Goldman Sachs | 14,493,824 | 203,912 | 0.02 |
| 91,075,000 | Foreign Exchange EUR/USD, Call, 1.160, 10/09/2020 | EUR | Citibank | 39,934,363 | 376,976 | 0.04 |
| 43,040,000 | Foreign Exchange JPY/USD, Put, 100.000, 12/11/2020 | USD | Citibank | 5,233,664 | 159,720 | 0.02 |
| 16,996,365 | Foreign Exchange JPY/USD, Put, 100.000, 10/11/2020 | USD | Barclays | 2,034,465 | 61,502 | 0.01 |
| 53,995,500 | Foreign Exchange JPY/USD, Put, 102.000, 14/08/2020 | USD | Citibank | 3,018,348 | 43,551 | - |
| 54,626,639 | Foreign Exchange JPY/USD, Put, 108.000, 14/08/2020 | USD | Citibank | 31,066,170 | 573,485 | 0.06 |
| 89,678,000 | Foreign Exchange MXN/USD, Put, 22.000, 30/11/2020 | USD | Goldman Sachs | 22,150,466 | 1,272,385 | 0.14 |
| 89,678,000 | Foreign Exchange MXN/USD, Put, 22.200, 31/08/2020 | USD | Goldman Sachs | 22,213,241 | 911,422 | 0.10 |
| 67,325,000 | Foreign Exchange USD/AUD, Put, 0.680, 09/07/2020 | AUD | Barclays | 30,648,773 | 202,856 | 0.02 |
| 82,829,229 | Foreign Exchange USD/EUR, Put, 1.100, 21/09/2020 | EUR | HSBC | 47,910,270 | 529,039 | 0.06 |
| 16,360,500 | Foreign Exchange USD/ILS, Call, 3.500, 09/09/2020 | USD | Goldman Sachs | 5,061,939 | 102,748 | 0.01 |
| 110,112,631 | Foreign Exchange USD/SGD, Call, 1.400, 03/12/2020 | USD | HSBC | 48,350,456 | 1,164,187 | 0.12 |
| Total Market Value on Option Purchased Contracts | | | | | 6,719,089 | 0.72 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|--|----------|---------------|---------------------|--------------------|-----------------|
| (89,680,000) | Foreign Exchange CNH/USD, Put, 7.050, 30/11/2020 | USD | HSBC | 32,428,288 | (702,443) | (0.08) |
| (89,680,000) | Foreign Exchange CNH/USD, Put, 7.050, 31/08/2020 | USD | HSBC | 31,970,920 | (414,863) | (0.04) |
| (14,870,500) | Foreign Exchange EUR/ILS, Call, 3.900, 09/09/2020 | EUR | Goldman Sachs | 14,493,824 | (203,912) | (0.02) |
| (91,075,000) | Foreign Exchange EUR/USD, Call, 1.220, 10/09/2020 | EUR | Citibank | 5,441,875 | (42,212) | - |
| (54,626,639) | Foreign Exchange JPY/USD, Put, 102.000, 14/08/2020 | USD | Citibank | 3,053,629 | (44,060) | (0.01) |
| (53,995,500) | Foreign Exchange JPY/USD, Put, 108.000, 14/08/2020 | USD | Citibank | 30,707,241 | (566,860) | (0.06) |
| (89,678,000) | Foreign Exchange MXN/USD, Put, 22.000, 30/11/2020 | USD | Goldman Sachs | 22,150,466 | (1,272,385) | (0.14) |
| (89,678,000) | Foreign Exchange MXN/USD, Put, 22.200, 31/08/2020 | USD | Goldman Sachs | 22,213,241 | (911,422) | (0.10) |
| (16,360,500) | Foreign Exchange USD/ILS, Call, 3.500, 09/09/2020 | USD | Goldman Sachs | 5,061,939 | (102,748) | (0.01) |
| (110,112,631) | Foreign Exchange USD/SGD, Call, 1.400, 03/12/2020 | USD | HSBC | 48,350,456 | (1,164,187) | (0.12) |
| Total Market Value on Option Written Contracts | | | | | (5,425,092) | (0.58) |

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|--------------|------------------|----------|--------------------------|---------------|------------------|----------------------------|-----------------|
| 5,000,000 | USD | Citigroup | CDX.NA.EM.33-V2 | Buy | (1.00)% | 20/06/2025 | 231,752 | 231,752 | 0.02 |
| 112,500,000 | USD | Citigroup | CDX.NA.EM.33-V2 | Buy | (1.00)% | 20/06/2025 | 5,214,432 | 5,214,432 | 0.56 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 5,446,184 | 5,446,184 | 0.58 |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 5,446,184 | 5,446,184 | 0.58 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|---------------------------------|---------------|--------------------|----------------------------|-----------------|
| 150,000,000 | BRL | Citigroup | Pay floating CDI 1 day | | | | |
| | | | Receive fixed 5.26% | 02/01/2023 | 842,611 | 842,611 | 0.09 |
| 120,000,000 | MYR | Merrill Lynch | Pay floating KLIBOR 3 month | | | | |
| | | | Receive fixed 3.206% | 11/12/2021 | 493,456 | 493,456 | 0.05 |
| 23,000,000,000 | HUF | Citigroup | Pay floating BUBOR 6 month | | | | |
| | | | Receive fixed 0.85% | 26/05/2023 | 442,607 | 442,607 | 0.05 |
| 300,000,000 | PLN | Citigroup | Pay floating WIBOR 6 month | | | | |
| | | | Receive fixed 0.578% | 26/05/2023 | 321,564 | 321,564 | 0.04 |
| 4,000,000,000 | HUF | Citigroup | Pay floating BUBOR 6 month | | | | |
| | | | Receive fixed 1.245% | 04/05/2025 | 293,363 | 293,363 | 0.03 |
| 9,500,000,000 | HUF | Citigroup | Pay floating BUBOR 6 month | | | | |
| | | | Receive fixed 0.895% | 21/05/2023 | 215,629 | 215,629 | 0.02 |
| 125,000,000 | PLN | Citigroup | Pay floating WIBOR 6 month | | | | |
| | | | Receive fixed 0.538% | 21/05/2023 | 96,814 | 96,814 | 0.01 |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 2,706,044 | 2,706,044 | 0.29 |
| 50,000,000 | MYR | Merrill Lynch | Pay fixed 3.25% | | | | |
| | | | Receive floating KLIBOR 3 month | 11/12/2024 | (580,656) | (580,656) | (0.06) |
| 9,000,000,000 | HUF | Citigroup | Pay fixed 1.19% | | | | |
| | | | Receive floating BUBOR 6 month | 26/05/2027 | (408,492) | (408,492) | (0.05) |
| 4,000,000,000 | HUF | Citigroup | Pay fixed 1.23% | | | | |
| | | | Receive floating BUBOR 6 month | 21/05/2027 | (215,103) | (215,103) | (0.02) |
| 115,000,000 | PLN | Citigroup | Pay fixed 0.842% | | | | |
| | | | Receive floating WIBOR 6 month | 26/05/2027 | (205,910) | (205,910) | (0.02) |
| 55,000,000 | PLN | Citigroup | Pay fixed 0.765% | | | | |
| | | | Receive floating WIBOR 6 month | 21/05/2027 | (25,722) | (25,722) | - |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | (1,435,883) | (1,435,883) | (0.15) |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 1,270,161 | 1,270,161 | 0.14 |

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% | | | | |
| <i>Bonds</i> | | | | | <i>25/03/2025</i> | | | | |
| <i>Austria</i> | | | | | <i>Dexia Credit Local SA, Reg. S 0.25%</i> | | | | |
| Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025 | EUR | 5,178,000 | 5,663,023 | 0.41 | Dexia Credit Local SA, Reg. S 0.75% | EUR | 5,000,000 | 5,061,460 | 0.37 |
| Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029 | EUR | 7,685,000 | 8,233,476 | 0.60 | Dexia Credit Local SA, Reg. S 0.625% | EUR | 14,750,000 | 14,895,978 | 1.08 |
| Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034 | EUR | 608,000 | 816,587 | 0.06 | Dexia Credit Local SA, Reg. S 0.5% | EUR | 6,950,000 | 7,136,573 | 0.52 |
| Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037 | EUR | 3,280,000 | 5,537,419 | 0.40 | Dexia Credit Local SA, Reg. S 0.25% | EUR | 17,000,000 | 17,544,340 | 1.27 |
| Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044 | EUR | 1,294,000 | 2,201,301 | 0.16 | Dexia Credit Local SA, Reg. S 1.25% | EUR | 8,500,000 | 8,767,197 | 0.63 |
| Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047 | EUR | 2,863,000 | 3,800,655 | 0.27 | Dexia Credit Local SA, Reg. S 0.01% | EUR | 15,500,000 | 16,654,889 | 1.20 |
| Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120 | EUR | 7,110,000 | 8,044,353 | 0.58 | France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036 | EUR | 6,300,000 | 6,344,743 | 0.46 |
| | | | 34,296,814 | 2.48 | France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | EUR | 5,511,007 | 7,050,665 | 0.51 |
| | | | | | France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040 | EUR | 20,986,152 | 21,759,618 | 1.57 |
| <i>Belgium</i> | | | | | France Government Bond OAT, Reg. S, 144A 2% 25/05/2048 | EUR | 3,464,101 | 4,829,346 | 0.35 |
| Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023 | EUR | 3,152,450 | 3,235,937 | 0.23 | France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050 | EUR | 8,491,001 | 10,768,456 | 0.78 |
| Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024 | EUR | 5,021,000 | 5,246,700 | 0.38 | France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052 | EUR | 1,390,675 | 1,464,013 | 0.11 |
| Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028 | EUR | 18,343,324 | 19,979,812 | 1.45 | France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066 | EUR | 2,353,650 | 3,395,337 | 0.25 |
| Belgium Government Bond, Reg. S, 144A 1% 22/06/2031 | EUR | 1,902,600 | 2,132,864 | 0.15 | France Government Bond OAT, Reg. S 0.1% 01/03/2029 | EUR | 3,448,000 | 3,810,240 | 0.28 |
| Belgium Government Bond, Reg. S, 144A 3% 22/06/2034 | EUR | 1,093,800 | 1,541,275 | 0.11 | France Government Bond OAT, Reg. S 1.75% 25/11/2024 | EUR | 30,000 | 33,110 | 0.00 |
| Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037 | EUR | 5,992,000 | 7,210,854 | 0.52 | France Government Bond OAT, Reg. S 1.5% 25/05/2031 | EUR | 8,122,000 | 9,585,310 | 0.69 |
| Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038 | EUR | 577,000 | 742,226 | 0.05 | France Government Bond OAT, Reg. S 5.75% 25/10/2032 | EUR | 2,279,774 | 3,927,152 | 0.28 |
| Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041 | EUR | 28,000 | 49,608 | 0.00 | France Government Bond OAT, Reg. S 1.25% 25/05/2034 | EUR | 7,351,000 | 8,579,804 | 0.62 |
| Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047 | EUR | 2,231,000 | 2,829,728 | 0.21 | France Government Bond OAT, Reg. S 4.75% 25/04/2035 | EUR | 5,833,000 | 9,878,445 | 0.71 |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | EUR | 3,245,975 | 4,257,827 | 0.31 | France Government Bond OAT, Reg. S 3.25% 25/05/2045 | EUR | 2,954,310 | 4,920,365 | 0.36 |
| Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057 | EUR | 2,212,000 | 3,401,835 | 0.25 | France Government Bond OAT, Reg. S 4% 25/04/2055 | EUR | 2,724,000 | 5,671,550 | 0.41 |
| Belgium Government Bond, Reg. S 0.1% 22/06/2030 | EUR | 1,661,000 | 1,704,605 | 0.12 | France Government Bond OAT, Reg. S 4% 25/04/2060 | EUR | 1,371,500 | 3,015,342 | 0.22 |
| Belgium Government Bond, Reg. S 4% 28/03/2032 | EUR | 1,849,000 | 2,733,161 | 0.20 | UNEDIC ASSEO, Reg. S 0.3% | EUR | 25,800,000 | 26,024,308 | 1.88 |
| Belgium Government Bond, Reg. S 1.25% 22/04/2033 | EUR | 6,599,398 | 7,671,732 | 0.56 | UNEDIC ASSEO, Reg. S 0.25% | EUR | 12,500,000 | 12,788,762 | 0.93 |
| Belgium Government Bond, Reg. S 3.75% 22/06/2045 | EUR | 2,396,000 | 4,244,081 | 0.31 | | | | 272,322,894 | 19.71 |
| | | | 66,982,245 | 4.85 | <i>Germany</i> | | | | |
| <i>Denmark</i> | | | | | Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 2,490,000 | 2,521,729 | 0.18 |
| Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029 | DKK | 101,930,000 | 14,793,612 | 1.07 | Kreditanstalt fuer Wiederaufbau 2.5% 17/01/2022 | EUR | 21,442,000 | 22,464,676 | 1.63 |
| | | | 14,793,612 | 1.07 | Kreditanstalt fuer Wiederaufbau 0% 15/12/2022 | EUR | 1,570,000 | 1,591,817 | 0.12 |
| <i>Estonia</i> | | | | | Kreditanstalt fuer Wiederaufbau 0.125% 24/02/2023 | EUR | 15,900,000 | 16,197,092 | 1.17 |
| Estonia Government Bond, Reg. S 0.125% 10/06/2030 | EUR | 3,325,000 | 3,344,219 | 0.24 | Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024 | EUR | 24,752,000 | 25,272,782 | 1.83 |
| | | | 3,344,219 | 0.24 | Landwirtschaftliche Rentenbank, Reg. S 2.875% 30/08/2021 | EUR | 10,000,000 | 10,393,150 | 0.75 |
| <i>Finland</i> | | | | | Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023 | EUR | 11,174,000 | 11,343,644 | 0.82 |
| Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029 | EUR | 5,444,000 | 5,842,841 | 0.42 | Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025 | EUR | 13,546,000 | 14,020,245 | 1.01 |
| Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031 | EUR | 1,919,000 | 2,119,900 | 0.15 | Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028 | EUR | 9,400,000 | 9,922,067 | 0.72 |
| Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040 | EUR | 8,368,000 | 8,616,396 | 0.62 | | | | 113,727,202 | 8.23 |
| Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047 | EUR | 864,000 | 1,345,000 | 0.10 | <i>Ireland</i> | | | | |
| Finvera OYI, Reg. S 0.625% 22/09/2022 | EUR | 12,194,000 | 12,490,192 | 0.91 | Ireland Government Bond 5.4% 13/03/2025 | EUR | 1,515,000 | 1,934,890 | 0.14 |
| | | | 31,889,960 | 2.31 | Ireland Government Bond, Reg. S 0.8% | EUR | 344,000 | 352,046 | 0.03 |
| <i>France</i> | | | | | Ireland Government Bond, Reg. S 0% 18/10/2022 | EUR | 2,580,000 | 2,612,534 | 0.19 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% | EUR | 19,900,000 | 19,910,567 | 1.44 | Ireland Government Bond, Reg. S 3.4% 18/03/2024 | EUR | 3,235,000 | 3,705,264 | 0.27 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023 | EUR | 26,300,000 | 26,516,554 | 1.92 | Ireland Government Bond, Reg. S 1% 15/05/2026 | EUR | 2,018,000 | 2,178,512 | 0.16 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024 | EUR | 3,300,000 | 3,334,867 | 0.24 | Ireland Government Bond, Reg. S 0.9% 15/03/2022 | EUR | 2,350,000 | 2,555,795 | 0.18 |
| | | | | | Ireland Government Bond, Reg. S 1.1% 15/05/2029 | EUR | 1,252,000 | 1,389,194 | 0.10 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Ireland Government Bond, Reg. S 2.4% 15/05/2030 | EUR | 2,539,000 | 3,162,271 | 0.23 | Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024 | EUR | 2,282,000 | 2,393,820 | 0.17 |
| Ireland Government Bond, Reg. S 0.2% 18/10/2030 | EUR | 9,714,446 | 9,942,674 | 0.72 | Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024 | EUR | 7,770,000 | 8,072,483 | 0.58 |
| Ireland Government Bond, Reg. S 1.3% 15/05/2033 | EUR | 1,654,494 | 1,910,758 | 0.14 | Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025 | EUR | 9,871,000 | 9,763,189 | 0.71 |
| Ireland Government Bond, Reg. S 1.7% 15/05/2037 | EUR | 1,084,000 | 1,336,919 | 0.10 | Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026 | EUR | 10,300,000 | 10,552,648 | 0.76 |
| Ireland Government Bond, Reg. S 2% 18/02/2045 | EUR | 1,674,000 | 2,277,871 | 0.16 | | | | 369,789,298 | 26.76 |
| Ireland Government Bond, Reg. S 1.5% 15/05/2050 | EUR | 1,268,000 | 1,577,440 | 0.11 | Latvia Latvia Government Bond, Reg. S 0.125% 14/04/2023 | EUR | 11,890,000 | 12,035,653 | 0.87 |
| | | | 34,936,168 | 2.53 | | | | 12,035,653 | 0.87 |
| <i>Italy</i> | | | | | <i>Netherlands</i> | | | | |
| Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020 | EUR | 26,320,000 | 26,398,565 | 1.91 | Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029 | EUR | 7,000,000 | 7,418,124 | 0.54 |
| Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021 | EUR | 15,600,000 | 15,691,712 | 1.13 | Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033 | EUR | 8,432,000 | 11,403,417 | 0.83 |
| Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022 | EUR | 16,291,000 | 16,661,780 | 1.21 | Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040 | EUR | 6,123,000 | 6,819,250 | 0.49 |
| Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023 | EUR | 5,255,000 | 5,358,706 | 0.39 | Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047 | EUR | 3,204,000 | 5,574,547 | 0.40 |
| Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023 | EUR | 7,299,000 | 8,175,828 | 0.59 | | | | 31,215,338 | 2.26 |
| Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024 | EUR | 7,353,000 | 8,318,132 | 0.60 | <i>Poland</i> | | | | |
| Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024 | EUR | 2,887,000 | 3,126,631 | 0.23 | Poland Government Bond, Reg. S 0.875% 14/10/2021 | EUR | 19,480,000 | 19,763,498 | 1.43 |
| Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025 | EUR | 5,243,000 | 5,456,931 | 0.39 | | | | 19,763,498 | 1.43 |
| Italy Buoni Poliennali Del Tesoro 2% 01/12/2025 | EUR | 11,093,000 | 11,841,642 | 0.86 | <i>Portugal</i> | | | | |
| Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029 | EUR | 1,907,521 | 2,590,744 | 0.19 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022 | EUR | 1,500,000 | 1,593,307 | 0.11 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023 | EUR | 7,111,000 | 7,040,994 | 0.51 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024 | EUR | 4,592,000 | 5,594,893 | 0.40 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030 | EUR | 19,049,000 | 18,614,204 | 1.35 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026 | EUR | 5,872,000 | 6,904,512 | 0.50 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/05/2021 | EUR | 25,508,000 | 26,333,337 | 1.90 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028 | EUR | 3,751,500 | 4,316,866 | 0.31 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023 | EUR | 4,826,000 | 4,811,424 | 0.35 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029 | EUR | 3,486,000 | 3,973,064 | 0.29 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/08/2023 | EUR | 10,417,000 | 11,842,347 | 0.86 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030 | EUR | 971,000 | 972,136 | 0.07 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025 | EUR | 5,563,000 | 5,680,205 | 0.41 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037 | EUR | 2,395,000 | 3,569,280 | 0.26 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028 | EUR | 2,346,000 | 3,018,187 | 0.22 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045 | EUR | 1,087,000 | 1,735,653 | 0.13 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030 | EUR | 218,000 | 263,212 | 0.02 | | | | 28,659,711 | 2.07 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030 | EUR | 31,925,000 | 32,981,271 | 2.39 | <i>Romania</i> | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032 | EUR | 2,013,000 | 2,070,843 | 0.15 | Romania Government Bond, Reg. S 2.75% 29/10/2025 | EUR | 3,500,000 | 3,693,375 | 0.27 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033 | EUR | 3,392,000 | 3,761,799 | 0.27 | Romania Government Bond, Reg. S 2% 08/12/2026 | EUR | 926,000 | 927,080 | 0.06 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034 | EUR | 6,921,000 | 9,840,254 | 0.71 | | | | 4,620,455 | 0.33 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036 | EUR | 4,515,000 | 4,384,065 | 0.32 | <i>Slovenia</i> | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037 | EUR | 1,051,000 | 1,381,286 | 0.10 | Slovenia Government Bond, Reg. S 0.275% 14/01/2030 | EUR | 12,346,000 | 12,417,891 | 0.90 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038 | EUR | 7,108,000 | 8,304,600 | 0.60 | | | | 12,417,891 | 0.90 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039 | EUR | 5,779,000 | 8,638,777 | 0.62 | <i>Spain</i> | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040 | EUR | 4,221,000 | 6,341,082 | 0.46 | Spain Government Bond 0.05% 31/01/2021 | EUR | 26,333,000 | 26,419,846 | 1.91 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044 | EUR | 387,000 | 579,769 | 0.04 | Spain Government Bond 0.75% 30/04/2022 | EUR | 8,940,000 | 9,059,461 | 0.65 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046 | EUR | 1,547,000 | 1,886,367 | 0.14 | Spain Government Bond 0.4% 31/10/2022 | EUR | 1,172,000 | 1,189,909 | 0.09 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047 | EUR | 904,000 | 1,005,661 | 0.07 | Spain Government Bond 0.45% 31/10/2022 | EUR | 10,062,000 | 10,261,828 | 0.74 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048 | EUR | 723,000 | 913,431 | 0.07 | Spain Government Bond 0% 30/04/2023 | EUR | 2,682,000 | 2,705,833 | 0.20 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049 | EUR | 2,511,000 | 3,396,963 | 0.25 | Spain Government Bond, Reg. S, 144A 4.85% 31/10/2020 | EUR | 25,150,000 | 25,599,104 | 1.85 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050 | EUR | 14,939,000 | 15,706,013 | 1.14 | Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023 | EUR | 3,847,000 | 4,422,301 | 0.32 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067 | EUR | 3,125,000 | 3,483,130 | 0.25 | Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023 | EUR | 12,539,000 | 14,522,181 | 1.05 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021 | EUR | 33,152,000 | 33,328,319 | 2.41 | Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027 | EUR | 22,774,000 | 24,981,076 | 1.81 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022 | EUR | 3,616,000 | 3,684,023 | 0.27 | Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027 | EUR | 15,709,000 | 16,438,458 | 1.19 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022 | EUR | 8,764,000 | 9,849,497 | 0.71 | Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027 | EUR | 199,000 | 217,757 | 0.02 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023 | EUR | 5,842,000 | 6,245,427 | 0.45 | Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028 | EUR | 1,086,000 | 1,189,142 | 0.09 |

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028 | EUR | 43,000 | 60,314 | 0.00 |
| Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029 | EUR | 928,000 | 1,020,897 | 0.07 |
| Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029 | EUR | 2,225,000 | 2,279,637 | 0.16 |
| Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030 | EUR | 1,591,000 | 1,608,698 | 0.12 |
| Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030 | EUR | 56,000 | 64,527 | 0.00 |
| Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030 | EUR | 62,112,000 | 67,094,333 | 4.85 |
| Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033 | EUR | 7,248,000 | 8,799,450 | 0.64 |
| Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035 | EUR | 6,227,000 | 7,180,106 | 0.52 |
| Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037 | EUR | 877,000 | 1,337,484 | 0.10 |
| Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040 | EUR | 28,165,000 | 29,007,218 | 2.10 |
| Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041 | EUR | 1,104,000 | 1,874,128 | 0.14 |
| Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044 | EUR | 507,000 | 942,593 | 0.07 |
| Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046 | EUR | 75,000 | 104,335 | 0.01 |
| Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048 | EUR | 454,000 | 615,870 | 0.04 |
| Spain Government Bond, Reg. S, 144A 1% 31/10/2050 | EUR | 7,159,000 | 6,718,071 | 0.49 |
| Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066 | EUR | 2,238,000 | 3,708,966 | 0.27 |
| | | | 269,423,523 | 19.50 |
| <i>Total Bonds</i> | | | 1,320,218,481 | 95.54 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,320,218,481 | 95.54 |
| Total Investments | | | 1,320,218,481 | 95.54 |
| Cash | | | 56,956,067 | 4.12 |
| Other Assets/(Liabilities) | | | 4,720,070 | 0.34 |
| Total Net Assets | | | 1,381,894,618 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Italy | 26.76 |
| France | 19.71 |
| Spain | 19.50 |
| Germany | 8.23 |
| Belgium | 4.85 |
| Ireland | 2.53 |
| Austria | 2.48 |
| Finland | 2.31 |
| Netherlands | 2.26 |
| Portugal | 2.07 |
| Poland | 1.43 |
| Denmark | 1.07 |
| Slovenia | 0.90 |
| Latvia | 0.87 |
| Romania | 0.33 |
| Estonia | 0.24 |
| Total Investments | 95.54 |
| Cash and other assets/(liabilities) | 4.46 |
| Total | 100.00 |

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 14,755,398 | DKK | 109,951,529 | 05/08/2020 | Standard Chartered | 2,282 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,282 | - |
| DKK | 5,350,748 | EUR | 717,980 | 05/08/2020 | BNP Paribas | (25) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (25) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,257 | - |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/09/2020 | 373 | EUR | 50,371,785 | 16,785 | - |
| Euro-BTP, 08/09/2020 | 178 | EUR | 25,601,740 | 89,450 | 0.01 |
| Euro-OAT, 08/09/2020 | 252 | EUR | 42,307,020 | 24,022 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 130,257 | 0.01 |
| Euro-Bund, 08/09/2020 | 56 | EUR | 9,900,520 | (44,240) | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | 53 | EUR | 11,717,770 | (66,250) | (0.01) |
| Euro-Schatz, 08/09/2020 | (205) | EUR | (22,990,237) | (4,569) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (115,059) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 15,198 | - |

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Credit Agricole SA, Reg. S 3.125% | | | | |
| | | | | | 05/02/2026 | | 100,000 | 117,042 | 0.37 |
| | | | | | Credit Agricole SA, Reg. S 2% 25/03/2029 | EUR | 100,000 | 103,958 | 0.33 |
| <i>Bonds</i> | | | | | Credit Mutuel Home Loan SFH SA, Reg. S | | | | |
| <i>Australia</i> | | | | | 0.125% 09/04/2025 | EUR | 100,000 | 102,134 | 0.33 |
| Bank of Queensland Ltd., Reg. S 0.125% | EUR | 100,000 | 100,909 | 0.32 | France Government Bond OAT, Reg. S 0% | EUR | 2,540,000 | 2,592,564 | 8.24 |
| 04/06/2024 | | | | | 25/11/2029 | EUR | 100,000 | 100,763 | 0.32 |
| Commonwealth Bank of Australia, Reg. S | EUR | 138,000 | 140,475 | 0.45 | MMB SCF SACA, Reg. S 0.05% 17/09/2029 | EUR | 200,000 | 195,329 | 0.62 |
| 0.375% 24/04/2023 | | | | | Orange SA, Reg. S 0% 04/09/2026 | EUR | 100,000 | 112,611 | 0.36 |
| Commonwealth Bank of Australia, Reg. S | EUR | 100,000 | 103,784 | 0.33 | 26/03/2024 | | | | |
| 0.5% 27/07/2026 | | | | | Total Capital International SA, Reg. S 2.5% | EUR | 75,000 | 88,896 | 0.28 |
| Commonwealth Bank of Australia, Reg. S | EUR | 100,000 | 107,398 | 0.34 | 25/03/2026 | EUR | 100,000 | 109,828 | 0.35 |
| 0.875% 19/02/2029 | | | | | Total Capital SA, Reg. S 5.125% | | | | |
| National Australia Bank Ltd., Reg. S 0.75% | EUR | 100,000 | 104,861 | 0.33 | 26/03/2024 | EUR | 100,000 | 109,828 | 0.35 |
| 30/01/2026 | | | | | Vinci SA, Reg. S 1.625% 18/01/2029 | | | | |
| Westpac Banking Corp., Reg. S 0.5% | EUR | 100,000 | 102,806 | 0.33 | | | 4,867,102 | 15.46 | |
| 17/05/2024 | | | | | <i>Germany</i> | | | | |
| Westpac Banking Corp., Reg. S 0.375% | EUR | 200,000 | 206,192 | 0.65 | Bundesrepublik Deutschland, Reg. S | EUR | 880,000 | 914,638 | 2.91 |
| 02/04/2026 | | | 866,425 | 2.75 | 3.25% 04/07/2021 | EUR | 190,000 | 201,028 | 0.64 |
| <i>Austria</i> | | | | | 15/02/2025 | EUR | 800,000 | 841,139 | 2.67 |
| Austria Government Bond, Reg. S, 144A | EUR | 5,000 | 10,036 | 0.03 | Bundesrepublik Deutschland, Reg. S 0% | EUR | 100,000 | 100,000 | 0.31 |
| 2.1% 20/09/2117 | | | | | 15/02/2030 | EUR | 530,850 | 924,450 | 2.94 |
| Austria Government Bond, Reg. S, 144A | EUR | 26,000 | 29,417 | 0.10 | Bundesrepublik Deutschland, Reg. S | EUR | 476,426 | 497,412 | 1.58 |
| 0.85% 30/06/2120 | | | 39,453 | 0.13 | 4.75% 04/07/2034 | EUR | 96,700 | 167,159 | 0.53 |
| <i>Belgium</i> | | | | | 15/05/2035 | EUR | 20,000 | 35,445 | 0.11 |
| Anheuser-Busch InBev SA/NV, Reg. S | EUR | 100,000 | 102,387 | 0.33 | Bundesrepublik Deutschland, Reg. S | EUR | 387,072 | 531,614 | 1.69 |
| 1.125% 01/07/2027 | | | | | 1.25% 15/08/2048 | EUR | 50,000 | 51,488 | 0.16 |
| Anheuser-Busch InBev SA/NV, Reg. S | EUR | 100,000 | 121,982 | 0.39 | 25/03/2026 | EUR | 150,000 | 149,846 | 0.48 |
| 3.7% 02/04/2040 | | | | | E.ON SE, Reg. S 0.375% 29/09/2027 | EUR | 192,000 | 199,759 | 0.63 |
| KBC Group NV, Reg. S 0.75% 01/03/2022 | EUR | 100,000 | 100,968 | 0.32 | State of North Rhine-Westphalia Germany, | EUR | 101,000 | 171,966 | 0.55 |
| KBC Group NV, Reg. S 0.625% | EUR | 100,000 | 101,393 | 0.32 | Reg. S 0.2% 09/04/2030 | EUR | 175,000 | 184,380 | 0.59 |
| 10/04/2025 | | | 426,730 | 1.36 | State of North Rhine-Westphalia Germany, | EUR | 133,000 | 139,706 | 0.44 |
| <i>Canada</i> | | | | | Reg. S 2.15% 21/03/2119 | | | 5,010,030 | 15.92 |
| Canadian Imperial Bank of Commerce, | EUR | 100,000 | 101,407 | 0.32 | Volkswagen Financial Services AG, Reg. S | EUR | 100,000 | 100,803 | 0.32 |
| Reg. S 0.04% 09/07/2027 | | | | | 2.25% 16/10/2026 | | | 100,803 | 0.32 |
| Province of Ontario Canada, Reg. S 0.5% | EUR | 120,000 | 122,529 | 0.39 | Volkswagen Leasing GmbH, Reg. S 2.625% | EUR | 100,000 | 100,803 | 0.32 |
| 06/05/2025 | | | 223,936 | 0.71 | 19/10/2020 | | | | |
| <i>Cayman Islands</i> | | | | | <i>Hungary</i> | | | | |
| CK Hutchison Europe Finance 18 Ltd., | EUR | 200,000 | 202,116 | 0.64 | Hungary Government Bond, Reg. S 1.125% | EUR | 300,000 | 303,863 | 0.96 |
| Reg. S 1.25% 13/04/2025 | | | 202,116 | 0.64 | 28/04/2026 | EUR | 117,000 | 115,485 | 0.37 |
| <i>China</i> | | | | | Hungary Government Bond, Reg. S 1.75% | EUR | | 419,348 | 1.33 |
| China Government Bond, Reg. S 0.125% | EUR | 100,000 | 99,544 | 0.32 | 05/06/2035 | | | | |
| 12/11/2026 | | | | | <i>Iceland</i> | | | | |
| China Government Bond, Reg. S 0.5% | EUR | 383,000 | 374,057 | 1.19 | Iceland Government Bond, Reg. S 0.5% | EUR | 140,000 | 141,827 | 0.45 |
| 12/11/2031 | | | 473,601 | 1.51 | 20/12/2022 | | | 141,827 | 0.45 |
| <i>Croatia</i> | | | | | <i>Ireland</i> | | | | |
| Croatia Government Bond, Reg. S 1.5% | EUR | 321,000 | 321,270 | 1.02 | Abbott Ireland Financing DAC, Reg. S | EUR | 100,000 | 100,125 | 0.32 |
| 17/06/2031 | | | 321,270 | 1.02 | 0.375% 19/11/2027 | EUR | 100,000 | 105,225 | 0.33 |
| <i>Denmark</i> | | | | | AIB Group plc, Reg. S 2.25% 03/07/2025 | EUR | | 205,350 | 0.65 |
| Danske Bank A/S, Reg. S, FRN 2.75% | EUR | 100,000 | 100,710 | 0.32 | <i>Italy</i> | | | | |
| 19/05/2026 | | | 100,710 | 0.32 | Italy Buoni Poliennali Del Tesoro 1.85% | EUR | 478,000 | 503,457 | 1.60 |
| <i>France</i> | | | | | 15/05/2024 | EUR | 82,000 | 88,806 | 0.28 |
| Alstom SA, Reg. S 0.25% 14/10/2026 | EUR | 100,000 | 95,820 | 0.31 | Italy Buoni Poliennali Del Tesoro 2.5% | EUR | 311,000 | 307,938 | 0.98 |
| Banque Federative du Credit Mutuel SA, | EUR | 100,000 | 103,138 | 0.33 | 01/12/2024 | EUR | 240,000 | 234,522 | 0.75 |
| Reg. S 1.25% 03/06/2030 | | | | | 1444 0.25% 20/11/2023 | EUR | 195,000 | 199,108 | 0.63 |
| BNP Paribas SA, Reg. S 1.5% 17/11/2025 | EUR | 200,000 | 208,942 | 0.66 | Italy Buoni Poliennali Del Tesoro, Reg. S, | EUR | 100,000 | 104,178 | 0.33 |
| Bouygues SA, Reg. S 1.125% 24/07/2028 | EUR | 100,000 | 104,178 | 0.33 | 1444 0.4% 15/05/2030 | EUR | 100,000 | 104,109 | 0.33 |
| BPCE SA, Reg. S, FRN 2.75% 30/11/2027 | EUR | 100,000 | 104,109 | 0.33 | Italy Buoni Poliennali Del Tesoro, Reg. S, | EUR | 100,000 | 104,109 | 0.33 |
| BPCE SA, Reg. S 0.25% 15/01/2026 | EUR | 200,000 | 199,061 | 0.63 | 1444 0.4% 15/05/2030 | EUR | 200,000 | 199,061 | 0.63 |
| Bpifrance Financement SA, Reg. S 0.625% | EUR | 100,000 | 104,812 | 0.33 | Italy Buoni Poliennali Del Tesoro, Reg. S, | EUR | 100,000 | 104,812 | 0.33 |
| 25/05/2026 | | | | | 1444 1.4% 26/05/2025 | EUR | 100,000 | 105,134 | 0.33 |
| Caisse Francaise de Financement Local, | EUR | 100,000 | 105,134 | 0.33 | Italy Buoni Poliennali Del Tesoro, Reg. S, | EUR | 100,000 | 112,173 | 0.36 |
| Reg. S 0.5% 19/02/2027 | | | | | 1444 3.85% 01/09/2049 | EUR | 100,000 | 104,558 | 0.33 |
| Carrefour SA, Reg. S 2.625% 15/12/2027 | EUR | 100,000 | 112,173 | 0.36 | Italy Buoni Poliennali Del Tesoro, Reg. S, | EUR | 100,000 | 104,558 | 0.33 |
| Cie Financiere et Industrielle des | EUR | 100,000 | 104,558 | 0.33 | 1444 2.8% 01/03/2067 | EUR | 100,000 | 102,052 | 0.32 |
| Autoroutes SA, Reg. S 1% 19/05/2031 | EUR | 100,000 | 104,558 | 0.33 | Italy Buoni Poliennali Del Tesoro, Reg. S | EUR | 100,000 | 102,052 | 0.32 |
| Credit Agricole Home Loan SFH SA, Reg. S | EUR | 100,000 | 102,052 | 0.32 | 1.45% 15/11/2024 | EUR | | | |
| 0.125% 16/12/2024 | | | | | | | | | |

JPMorgan Funds - Euro Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029 | EUR | 326,000 | 377,751 | 1.20 | <i>New Zealand</i> ASB Finance Ltd., Reg. S 0.75% 09/10/2025 | EUR | 103,000 | 107,820 | 0.34 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030 | EUR | 2,480,000 | 2,512,240 | 7.98 | Chorus Ltd., Reg. S 0.875% 05/12/2026 | EUR | 100,000 | 100,629 | 0.32 |
| Snam SpA, Reg. S 1.25% 25/01/2025 | EUR | 100,000 | 104,175 | 0.33 | | | | | |
| UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 200,000 | 148,781 | 0.47 | <i>Romania</i> Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 430,000 | 465,099 | 1.48 |
| | | | 5,513,869 | 17.52 | | | | 208,449 | 0.66 |
| <i>Japan</i> Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029 | EUR | 500,000 | 153,794 | 0.48 | <i>Singapore</i> DBS Bank Ltd., Reg. S 0.375% 21/11/2024 | EUR | 100,000 | 102,396 | 0.33 |
| Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029 | EUR | 100,000 | 99,803 | 0.32 | Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031 | EUR | 150,000 | 148,583 | 0.47 |
| Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026 | EUR | 100,000 | 109,759 | 0.35 | | | | 250,979 | 0.80 |
| | | | 363,356 | 1.15 | <i>South Korea</i> Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025 | EUR | 100,000 | 102,602 | 0.33 |
| <i>Jersey</i> Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024 | EUR | 100,000 | 101,758 | 0.32 | | | | 102,602 | 0.33 |
| Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 | EUR | 100,000 | 100,685 | 0.32 | <i>Spain</i> Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025 | EUR | 100,000 | 102,691 | 0.33 |
| | | | 202,443 | 0.64 | Iberdrola Finanzas SA, Reg. S 1.25% 13/09/2027 | EUR | 100,000 | 107,415 | 0.34 |
| <i>Luxembourg</i> CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028 | EUR | 200,000 | 197,828 | 0.63 | NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 100,000 | 106,234 | 0.34 |
| DF Europe Finance II Sarl 0.45% 18/01/2028 | EUR | 100,000 | 98,036 | 0.31 | Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028 | EUR | 301,000 | 422,196 | 1.34 |
| Hannover Finance Luxembourg SA, FRN 5% 30/06/2043 | EUR | 200,000 | 223,716 | 0.71 | Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030 | EUR | 90,000 | 97,219 | 0.31 |
| John Deere Cash Management SA, Reg. S 2.2% 02/04/2032 | EUR | 100,000 | 113,677 | 0.36 | Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040 | EUR | 435,000 | 448,008 | 1.42 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 200,000 | 209,305 | 0.67 | | | | 1,283,763 | 4.08 |
| SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 | EUR | 100,000 | 100,147 | 0.32 | <i>Sweden</i> Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026 | EUR | 150,000 | 151,452 | 0.48 |
| | | | 942,709 | 3.00 | Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026 | EUR | 100,000 | 97,889 | 0.31 |
| <i>Mexico</i> Mexico Government Bond 1.375% 15/01/2025 | EUR | 150,000 | 148,163 | 0.47 | <i>Switzerland</i> Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027 | EUR | 200,000 | 200,255 | 0.64 |
| Petroleos Mexicanos, Reg. S 4.75% 26/02/2029 | EUR | 320,000 | 270,608 | 0.86 | UBS Group AG, Reg. S, FRN 0.25% 29/01/2026 | EUR | 200,000 | 196,701 | 0.62 |
| | | | 418,771 | 1.33 | <i>United Kingdom</i> BP Capital Markets plc, Reg. S 0.9% 03/07/2024 | EUR | 192,000 | 194,801 | 0.62 |
| <i>Netherlands</i> ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 200,000 | 194,651 | 0.62 | BP Capital Markets plc, Reg. S 1.594% 03/07/2028 | EUR | 100,000 | 103,659 | 0.33 |
| ABN AMRO Bank NV, Reg. S 1.125% 23/04/2039 | EUR | 100,000 | 119,589 | 0.38 | Lloyds Bank plc, Reg. S 0.125% 23/09/2029 | EUR | 100,000 | 101,357 | 0.32 |
| Airbus SE, Reg. S 1.375% 09/06/2026 | EUR | 100,000 | 101,449 | 0.32 | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 250,000 | 256,457 | 0.81 |
| Daimler International Finance BV, Reg. S 0.625% 06/05/2027 | EUR | 50,000 | 47,428 | 0.15 | Sky Ltd., Reg. S 1.875% 24/11/2023 | EUR | 125,000 | 131,753 | 0.42 |
| EDP Finance BV, Reg. S 0.375% 16/09/2026 | EUR | 200,000 | 197,280 | 0.63 | Sky Ltd., Reg. S 2.5% 15/09/2026 | EUR | 150,000 | 169,170 | 0.54 |
| Enel Finance International NV, Reg. S 1.375% 01/06/2026 | EUR | 129,000 | 137,617 | 0.44 | Vodafone Group plc, Reg. S 1.875% 11/09/2025 | EUR | 200,000 | 214,435 | 0.68 |
| Enel Finance International NV, Reg. S 0.375% 17/06/2027 | EUR | 100,000 | 99,010 | 0.31 | | | | 1,171,632 | 3.72 |
| Iberdrola International BV, Reg. S 0.375% 15/09/2025 | EUR | 100,000 | 100,694 | 0.32 | <i>United States of America</i> Altria Group, Inc. 1.7% 15/06/2025 | EUR | 200,000 | 205,958 | 0.65 |
| ING Groep NV, FRN 3% 11/04/2028 | EUR | 100,000 | 105,003 | 0.33 | American International Group, Inc. 1.875% 21/06/2027 | EUR | 100,000 | 105,304 | 0.33 |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 100,000 | 100,709 | 0.32 | Apple, Inc. 0.875% 24/05/2025 | EUR | 200,000 | 209,453 | 0.67 |
| Linde Finance BV, Reg. S 0.55% 19/05/2032 | EUR | 100,000 | 100,882 | 0.32 | Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 100,000 | 103,025 | 0.33 |
| Nationale-Nederlanden Bank NV (The Netherlands, Reg. S 0.125% 24/09/2029 | EUR | 100,000 | 101,066 | 0.32 | Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028 | EUR | 100,000 | 105,566 | 0.34 |
| NIBC Bank NV, Reg. S 0.01% 15/10/2029 | EUR | 100,000 | 100,148 | 0.32 | Becton Dickinson and Co. 1.9% 15/12/2026 | EUR | 200,000 | 207,727 | 0.66 |
| Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026 | EUR | 100,000 | 100,563 | 0.32 | Citigroup, Inc. 1.75% 28/01/2025 | EUR | 100,000 | 105,971 | 0.34 |
| Siemens Financieringsmaatschappij NV, Reg. S 0.375% 06/09/2023 | EUR | 18,000 | 18,219 | 0.06 | Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027 | EUR | 100,000 | 97,528 | 0.31 |
| Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029 | EUR | 100,000 | 99,037 | 0.32 | Fidelity National Information Services, Inc. 1.5% 21/05/2027 | EUR | 100,000 | 103,589 | 0.33 |
| Sika Capital BV, Reg. S 0.875% 29/04/2027 | EUR | 100,000 | 103,300 | 0.33 | General Electric Co. 0.875% 17/05/2025 | EUR | 100,000 | 96,629 | 0.31 |
| Vonovia Finance BV, Reg. S 2.125% 22/03/2030 | EUR | 100,000 | 110,993 | 0.35 | Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023 | EUR | 75,000 | 78,235 | 0.25 |
| WPC Eurobond BV, REIT 1.35% 15/04/2028 | EUR | 100,000 | 98,873 | 0.31 | | | | | |
| | | | 2,036,511 | 6.47 | | | | | |

JPMorgan Funds - Euro Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 38,000 | 42,412 | 0.13 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026 | EUR | 135,000 | 141,270 | 0.45 |
| International Business Machines Corp. 1.25% 29/01/2027 | EUR | 200,000 | 209,236 | 0.67 |
| Morgan Stanley 1.375% 27/10/2026 | EUR | 100,000 | 104,715 | 0.33 |
| Pfizer, Inc. 1% 06/03/2027 | EUR | 100,000 | 105,167 | 0.33 |
| Philip Morris International, Inc. 2.875% 03/03/2026 | EUR | 100,000 | 111,538 | 0.35 |
| Philip Morris International, Inc. 0.125% 03/08/2026 | EUR | 100,000 | 95,781 | 0.30 |
| Thermo Fisher Scientific, Inc. 1.95% 24/07/2029 | EUR | 100,000 | 110,083 | 0.35 |
| Verizon Communications, Inc. 0.875% 08/04/2027 | EUR | 200,000 | 202,936 | 0.64 |
| Wells Fargo & Co., Reg. S 1.5% 12/09/2022 | EUR | 100,000 | 102,385 | 0.33 |
| | | | 2,644,508 | 8.40 |
| <i>Total Bonds</i> | | | 29,649,689 | 94.20 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 29,649,689 | 94.20 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| <i>Spain</i> | | | | |
| Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024 | EUR | 670,000 | 683,129 | 2.17 |
| | | | 683,129 | 2.17 |
| <i>United Kingdom</i> | | | | |
| Business Mortgage Finance plc, Reg. S, FRN, Series 6 'A2' 0%15/08/2040 | EUR | 31,745 | 31,368 | 0.10 |
| | | | 31,368 | 0.10 |
| <i>Total Bonds</i> | | | 714,497 | 2.27 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 714,497 | 2.27 |
| 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) - EUR (hedged)† | EUR | 3,630 | 632,600 | 2.01 |
| | | | 632,600 | 2.01 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 632,600 | 2.01 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 632,600 | 2.01 |
| Total Investments | | | 30,996,786 | 98.48 |
| Cash | | | 516,821 | 1.64 |
| Other Assets/(Liabilities) | | | (37,921) | (0.12) |
| Total Net Assets | | | 31,475,686 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Italy | 17.52 |
| Germany | 15.92 |
| France | 15.46 |
| United States of America | 8.40 |
| Netherlands | 6.47 |
| Spain | 6.25 |
| Luxembourg | 5.01 |
| United Kingdom | 3.82 |
| Australia | 2.75 |
| China | 1.51 |
| Romania | 1.48 |
| Belgium | 1.36 |
| Hungary | 1.33 |
| Mexico | 1.33 |
| Switzerland | 1.26 |
| Japan | 1.15 |
| Croatia | 1.02 |
| Singapore | 0.80 |
| Sweden | 0.79 |
| Canada | 0.71 |
| New Zealand | 0.66 |
| Ireland | 0.65 |
| Jersey | 0.64 |
| Cayman Islands | 0.64 |
| Iceland | 0.45 |
| South Korea | 0.33 |
| Greece | 0.32 |
| Denmark | 0.32 |
| Austria | 0.13 |
| Total Investments | 98.48 |
| Cash and other assets/(liabilities) | 1.52 |
| Total | 100.00 |

† Related Party Fund.

JPMorgan Funds - Euro Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|------------------------|-------------------------------|-----------------|
| Euro-Bobl, 08/09/2020 | 10 | EUR | 1,350,450 | 950 | 0.01 |
| Euro-Bund, 08/09/2020 | 3 | EUR | 530,385 | 4,088 | 0.01 |
| Euro-Schatz, 08/09/2020 | (1) | EUR | (112,148) | 2 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 5,040 | 0.02 |
| Euro-BTP, 08/09/2020 | (3) | EUR | (431,490) | (1,500) | (0.01) |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (8) | EUR | (1,768,720) | (3,960) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (5,460) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (420) | - |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|----------|--------------|---|----------|--------------------------|---------------|---------------------|-------------------------------|-----------------|
| 630,000 | EUR | Citigroup | iTraxx Europe Crossover Series 33 Version 1 | Sell | 5.00% | 20/06/2025 | 28,820 | 28,820 | 0.09 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 28,820 | 28,820 | 0.09 |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 28,820 | 28,820 | 0.09 |

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments

As at 30 June 2020

| 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>Australia</i> | | | | | | | | | |
| Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023 | EUR | 100,000 | 106,597 | 0.08 | BPCE SA, Reg. S 1.625% 31/01/2028 | EUR | 300,000 | 318,371 | 0.25 |
| BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076 | EUR | 970,000 | 989,870 | 0.79 | BPCE SA, Reg. S 1% 05/10/2028 | EUR | 400,000 | 424,225 | 0.34 |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | EUR | 150,000 | 174,286 | 0.14 | Carrefour SA, Reg. S 1.75% 04/05/2026 | EUR | 200,000 | 214,072 | 0.17 |
| Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025 | EUR | 757,000 | 757,712 | 0.61 | Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026 | EUR | 300,000 | 311,063 | 0.25 |
| Macquarie Group Ltd., Reg. S 0.625% 03/02/2027 | EUR | 170,000 | 165,953 | 0.13 | Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031 | EUR | 300,000 | 313,675 | 0.25 |
| National Australia Bank Ltd., Reg. S 0.35% 07/09/2022 | EUR | 499,000 | 503,924 | 0.40 | Cie Generale des Etablissements Michelin SCA, Reg. S 2.5% 03/09/2038 | EUR | 100,000 | 128,684 | 0.10 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024 | EUR | 460,000 | 483,215 | 0.39 | Credit Agricole SA, Reg. S, FRN 1% 22/04/2026 | EUR | 200,000 | 202,156 | 0.16 |
| Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025 | EUR | 200,000 | 208,608 | 0.17 | Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030 | EUR | 300,000 | 301,739 | 0.24 |
| | | | 3,390,165 | 2.71 | Credit Agricole SA, Reg. S 1.875% 20/12/2026 | EUR | 500,000 | 537,706 | 0.43 |
| | | | | | Credit Agricole SA, Reg. S 2.625% 17/03/2027 | EUR | 300,000 | 323,965 | 0.26 |
| | | | | | Credit Agricole SA, Reg. S 2% 25/03/2029 | EUR | 200,000 | 207,916 | 0.17 |
| | | | | | Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029 | EUR | 500,000 | 501,345 | 0.40 |
| | | | | | Engie SA, Reg. S, FRN 1.375% Perpetual | EUR | 300,000 | 292,316 | 0.23 |
| | | | | | Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 200,000 | 209,968 | 0.17 |
| | | | | | Engie SA, Reg. S 0.875% 27/03/2024 | EUR | 200,000 | 205,665 | 0.16 |
| | | | | | Engie SA, Reg. S 1.375% 22/06/2028 | EUR | 700,000 | 739,614 | 0.59 |
| | | | | | EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | EUR | 200,000 | 199,880 | 0.16 |
| | | | | | EssilorLuxottica SA, Reg. S 0.75% 27/11/2031 | EUR | 200,000 | 202,818 | 0.16 |
| | | | | | Gecina SA, REIT, Reg. S 1.5% 20/01/2025 | EUR | 300,000 | 312,102 | 0.25 |
| | | | | | Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027 | EUR | 200,000 | 194,263 | 0.16 |
| | | | | | ICADE, REIT, Reg. S 1.125% 17/11/2025 | EUR | 100,000 | 98,900 | 0.08 |
| | | | | | Kleppierre SA, REIT, Reg. S 1.75% 06/11/2024 | EUR | 100,000 | 103,612 | 0.08 |
| | | | | | Legrand SA, Reg. S 1.875% 06/07/2032 | EUR | 200,000 | 227,558 | 0.18 |
| | | | | | Orange SA, Reg. S, FRN 5.25% Perpetual | EUR | 100,000 | 111,622 | 0.09 |
| | | | | | Orange SA, Reg. S 0.75% 11/09/2023 | EUR | 100,000 | 101,711 | 0.08 |
| | | | | | Orange SA, Reg. S 0.875% 03/02/2027 | EUR | 700,000 | 721,151 | 0.58 |
| | | | | | Orange SA, Reg. S 1.375% 20/03/2028 | EUR | 200,000 | 213,250 | 0.17 |
| | | | | | Orange SA, Reg. S 1.625% 07/04/2032 | EUR | 100,000 | 108,834 | 0.09 |
| | | | | | RCI Banque SA, Reg. S 0.625% 10/11/2021 | EUR | 150,000 | 147,607 | 0.12 |
| | | | | | RCI Banque SA, Reg. S 1.25% 08/06/2022 | EUR | 210,000 | 208,004 | 0.17 |
| | | | | | RCI Banque SA, Reg. S 1.125% 15/01/2027 | EUR | 266,000 | 250,365 | 0.20 |
| | | | | | RTÉ Réseau de Transport d'Electricite SADI, Reg. S 0% 09/09/2027 | EUR | 200,000 | 196,156 | 0.16 |
| | | | | | Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025 | EUR | 100,000 | 103,570 | 0.08 |
| | | | | | Societe Generale SA, Reg. S 4% 07/06/2023 | EUR | 900,000 | 981,176 | 0.78 |
| | | | | | Societe Generale SA, Reg. S 2.625% 27/02/2025 | EUR | 200,000 | 213,525 | 0.17 |
| | | | | | Societe Generale SA, Reg. S 0.75% 25/01/2027 | EUR | 200,000 | 195,590 | 0.16 |
| | | | | | Societe Generale SA, Reg. S 2.125% 27/09/2028 | EUR | 200,000 | 215,179 | 0.17 |
| | | | | | Societe Generale SA, Reg. S 1.25% 12/06/2030 | EUR | 100,000 | 100,139 | 0.08 |
| | | | | | Suez SA, Reg. S 1.5% 03/04/2029 | EUR | 100,000 | 107,973 | 0.09 |
| | | | | | Total Capital International SA, Reg. S 2.5% 25/03/2026 | EUR | 800,000 | 900,884 | 0.72 |
| | | | | | Total Capital SA, Reg. S 5.125% 26/03/2024 | EUR | 270,000 | 320,026 | 0.26 |
| | | | | | TOTAL SA, Reg. S, FRN 1.75% Perpetual | EUR | 920,000 | 909,253 | 0.73 |
| | | | | | TOTAL SA, Reg. S, FRN 2.25% Perpetual | EUR | 230,000 | 230,445 | 0.18 |
| | | | | | Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025 | EUR | 300,000 | 297,580 | 0.24 |
| | | | | | Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.125% 15/09/2025 | EUR | 100,000 | 99,254 | 0.08 |
| | | | | | Veolia Environnement SA 6.125% 25/11/2033 | EUR | 100,000 | 164,126 | 0.13 |
| | | | | | Veolia Environnement SA, Reg. S 1.59% 10/01/2028 | EUR | 300,000 | 324,528 | 0.26 |
| | | | | | Veolia Environnement SA, Reg. S 1.94% 07/01/2030 | EUR | 100,000 | 111,651 | 0.09 |
| | | | | | Veolia Environnement SA, Reg. S 0.8% 15/01/2032 | EUR | 100,000 | 100,365 | 0.08 |
| | | | | | Vinci SA, Reg. S 1.625% 18/01/2029 | EUR | 300,000 | 329,484 | 0.26 |
| | | | | | Vinci SA, Reg. S 1.75% 26/09/2030 | EUR | 100,000 | 112,817 | 0.09 |
| | | | | | | | 20,666,694 | 16.52 | |
| <i>Germany</i> | | | | | | | | | |
| | | | | | Allianz SE, Reg. S, FRN 5.625% 17/10/2042 | EUR | 100,000 | 110,068 | 0.09 |
| | | | | | Allianz SE, Reg. S, FRN 2.241% 07/07/2045 | EUR | 200,000 | 208,685 | 0.17 |
| | | | | | Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 100,000 | 101,906 | 0.08 |
| <i>France</i> | | | | | | | | | |
| Air Liquide Finance SA, Reg. S 1.25% 13/06/2028 | EUR | 100,000 | 108,917 | 0.09 | | | | | |
| APRR SA, Reg. S 1.5% 17/01/2033 | EUR | 200,000 | 219,160 | 0.18 | | | | | |
| Arkema SA, Reg. S 1.5% 20/01/2025 | EUR | 100,000 | 104,632 | 0.08 | | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 | EUR | 100,000 | 99,845 | 0.08 | | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025 | EUR | 400,000 | 437,180 | 0.35 | | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027 | EUR | 500,000 | 535,888 | 0.43 | | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030 | EUR | 100,000 | 103,139 | 0.08 | | | | | |
| BNP Paribas SA, Reg. S 1.125% 15/01/2023 | EUR | 1,750,000 | 1,799,229 | 1.44 | | | | | |
| BNP Paribas SA, Reg. S 2.875% 01/10/2026 | EUR | 250,000 | 275,195 | 0.22 | | | | | |
| BNP Paribas SA, Reg. S 1.5% 23/05/2028 | EUR | 350,000 | 368,675 | 0.29 | | | | | |
| BNP Paribas SA, Reg. S 1.375% 28/03/2029 | EUR | 100,000 | 104,522 | 0.08 | | | | | |
| Bouygues SA, Reg. S 1.125% 24/07/2028 | EUR | 200,000 | 208,355 | 0.17 | | | | | |
| BPCE SA, Reg. S, FRN 2.75% 30/11/2027 | EUR | 1,000,000 | 1,041,090 | 0.83 | | | | | |
| BPCE SA, Reg. S 1.125% 14/12/2022 | EUR | 100,000 | 102,319 | 0.08 | | | | | |
| BPCE SA, Reg. S 1% 15/07/2024 | EUR | 300,000 | 310,007 | 0.25 | | | | | |
| BPCE SA, Reg. S 0.625% 26/09/2024 | EUR | 100,000 | 100,097 | 0.08 | | | | | |
| BPCE SA, Reg. S 1% 01/04/2025 | EUR | 100,000 | 101,504 | 0.08 | | | | | |
| BPCE SA, Reg. S 0.25% 15/01/2026 | EUR | 200,000 | 199,062 | 0.16 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Daimler AG, Reg. S 0% 08/02/2024 | EUR | 150,000 | 144,416 | 0.11 | <i>Japan</i> | | | | |
| Daimler AG, Reg. S 1.5% 09/03/2026 | EUR | 355,000 | 361,153 | 0.29 | Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025 | EUR | 100,000 | 101,925 | 0.08 |
| Daimler AG, Reg. S 2% 22/08/2026 | EUR | 100,000 | 104,188 | 0.08 | Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024 | EUR | 300,000 | 304,621 | 0.25 |
| Deutsche Telekom AG, Reg. S 0.875% 25/03/2026 | EUR | 425,000 | 437,649 | 0.35 | Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029 | EUR | 300,000 | 299,409 | 0.24 |
| E.ON SE, Reg. S 0.375% 29/09/2027 | EUR | 165,000 | 164,831 | 0.13 | Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032 | EUR | 100,000 | 99,890 | 0.08 |
| HeidelbergCement AG, Reg. S 2.25% 30/03/2023 | EUR | 250,000 | 259,194 | 0.21 | Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026 | EUR | 730,000 | 801,240 | 0.64 |
| HeidelbergCement AG, Reg. S 1.5% 07/02/2025 | EUR | 110,000 | 112,235 | 0.09 | | | | 1,607,085 | 1.29 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042 | EUR | 500,000 | 550,117 | 0.44 | <i>Jersey</i> | | | | |
| Volkswagen Bank GmbH, Reg. S, FRN 0.348% 08/12/2021 | EUR | 200,000 | 198,768 | 0.16 | Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026 | EUR | 160,000 | 177,711 | 0.14 |
| Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024 | EUR | 300,000 | 307,517 | 0.25 | Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026 | EUR | 100,000 | 98,436 | 0.08 |
| Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026 | EUR | 100,000 | 106,727 | 0.08 | Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 | EUR | 330,000 | 332,262 | 0.27 |
| Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026 | EUR | 200,000 | 210,720 | 0.17 | Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032 | EUR | 150,000 | 153,493 | 0.12 |
| Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027 | EUR | 164,000 | 172,949 | 0.14 | | | | 761,902 | 0.61 |
| Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024 | EUR | 716,000 | 752,100 | 0.60 | <i>Luxembourg</i> | | | | |
| Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025 | EUR | 295,000 | 295,817 | 0.24 | Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023 | EUR | 440,000 | 437,512 | 0.35 |
| Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025 | EUR | 500,000 | 505,671 | 0.40 | Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026 | EUR | 200,000 | 201,154 | 0.16 |
| | | | 5,104,711 | 4.08 | CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023 | EUR | 367,000 | 364,075 | 0.29 |
| <i>Ireland</i> | | | | | CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028 | EUR | 550,000 | 544,026 | 0.43 |
| Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 505,000 | 540,778 | 0.43 | DH Europe Finance II Sarl 0.45% 18/03/2028 | EUR | 240,000 | 235,288 | 0.19 |
| AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 700,000 | 666,221 | 0.53 | DH Europe Finance Sarl 1.2% 30/06/2027 | EUR | 467,000 | 484,813 | 0.39 |
| AIB Group plc, Reg. S, FRN 5.25% Perpetual | EUR | 250,000 | 236,332 | 0.19 | Hannover Finance Luxembourg SA, FRN 5% 30/06/2043 | EUR | 1,400,000 | 1,566,010 | 1.25 |
| AIB Group plc, Reg. S, FRN 6.25% Perpetual | EUR | 200,000 | 199,018 | 0.16 | HeidelbergCement Finance Luxembourg SA, Reg. S 1.75% 24/04/2028 | EUR | 80,000 | 81,855 | 0.07 |
| AIB Group plc, Reg. S 1.5% 29/03/2023 | EUR | 629,000 | 636,400 | 0.51 | John Deere Cash Management SA, Reg. S 1.375% 02/04/2024 | EUR | 100,000 | 103,913 | 0.08 |
| AIB Group plc, Reg. S 2.25% 03/07/2025 | EUR | 100,000 | 105,225 | 0.08 | John Deere Cash Management SA, Reg. S 1.85% 02/04/2028 | EUR | 100,000 | 108,517 | 0.09 |
| Aon plc 2.875% 14/05/2026 | EUR | 200,000 | 222,624 | 0.18 | John Deere Cash Management SA, Reg. S 2.2% 02/04/2032 | EUR | 200,000 | 227,355 | 0.18 |
| Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025 | EUR | 222,000 | 218,136 | 0.18 | Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 1,280,000 | 1,339,550 | 1.07 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 550,000 | 531,940 | 0.43 | Novartis Finance SA, Reg. S 0.125% 20/09/2023 | EUR | 210,000 | 211,923 | 0.17 |
| Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023 | EUR | 100,000 | 100,198 | 0.08 | Richemont International Holding SA, Reg. S 1% 26/03/2026 | EUR | 374,000 | 391,912 | 0.31 |
| CRH Finance DAC, Reg. S 1.375% 18/10/2028 | EUR | 390,000 | 411,791 | 0.33 | Richemont International Holding SA, Reg. S 1.125% 26/05/2032 | EUR | 103,000 | 108,530 | 0.09 |
| CRH SMM Finance DAC, Reg. S 1.25% 05/11/2026 | EUR | 100,000 | 103,597 | 0.08 | SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 | EUR | 773,000 | 774,140 | 0.62 |
| Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025 | EUR | 300,000 | 301,033 | 0.24 | Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050 | EUR | 300,000 | 315,863 | 0.25 |
| GE Capital European Funding Unlimited Co. 4.625% 22/02/2027 | EUR | 400,000 | 460,122 | 0.37 | | | | 7,496,436 | 5.99 |
| Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025 | EUR | 520,000 | 574,239 | 0.46 | <i>Mexico</i> | | | | |
| Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024 | EUR | 100,000 | 104,066 | 0.08 | America Movil SAB de CV 3.259% 22/07/2023 | EUR | 100,000 | 107,768 | 0.08 |
| Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042 | EUR | 100,000 | 112,543 | 0.09 | America Movil SAB de CV 1.5% 10/03/2024 | EUR | 400,000 | 410,259 | 0.33 |
| Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028 | EUR | 200,000 | 214,702 | 0.17 | | | | 518,027 | 0.41 |
| | | | 5,738,965 | 4.59 | <i>Netherlands</i> | | | | |
| <i>Italy</i> | | | | | ABN AMRO Bank NV, Reg. S, FRN 2.875% 28/01/2028 | EUR | 300,000 | 311,858 | 0.25 |
| Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042 | EUR | 200,000 | 231,500 | 0.19 | ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 200,000 | 194,651 | 0.16 |
| Enel SpA 5.625% 21/06/2027 | EUR | 390,000 | 529,721 | 0.42 | ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022 | EUR | 350,000 | 394,624 | 0.31 |
| Enel SpA, Reg. S, FRN 2.5% 24/11/2078 | EUR | 170,000 | 170,672 | 0.14 | ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025 | EUR | 100,000 | 102,391 | 0.08 |
| Eni SpA, Reg. S 1.125% 19/09/2028 | EUR | 620,000 | 640,327 | 0.51 | Airbus SE, Reg. S 1.375% 09/06/2026 | EUR | 200,000 | 202,898 | 0.16 |
| Eni SpA, Reg. S 0.625% 23/01/2030 | EUR | 151,000 | 147,990 | 0.12 | Airbus SE, Reg. S 1.625% 09/06/2030 | EUR | 100,000 | 101,566 | 0.08 |
| Intesa Sanpaolo SpA, Reg. S 0.875% 27/06/2022 | EUR | 390,000 | 390,729 | 0.31 | Alliander NV, Reg. S, FRN 1.625% Perpetual | EUR | 100,000 | 102,350 | 0.08 |
| Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023 | EUR | 100,000 | 113,934 | 0.09 | BMW Finance NV, Reg. S 0.875% 03/04/2025 | EUR | 770,000 | 788,849 | 0.63 |
| Italgas SpA, Reg. S 1.125% 14/03/2024 | EUR | 240,000 | 247,944 | 0.20 | Brenttag Finance BV, Reg. S 1.125% 27/09/2025 | EUR | 570,000 | 569,955 | 0.45 |
| Italgas SpA, Reg. S 1.625% 18/01/2029 | EUR | 385,000 | 416,399 | 0.33 | Bunge Finance Europe BV 1.85% 16/06/2023 | EUR | 290,000 | 292,524 | 0.23 |
| Snam SpA, Reg. S 1.375% 25/10/2027 | EUR | 470,000 | 501,843 | 0.40 | | | | | |
| UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025 | EUR | 250,000 | 245,699 | 0.20 | | | | | |
| UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 469,000 | 348,891 | 0.28 | | | | 3,985,649 | 3.19 |
| | | | | | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual | EUR | 200,000 | 206,100 | 0.16 | WPC Eurobond BV, REIT 1.35% 15/04/2028 | EUR | 200,000 | 197,747 | 0.16 |
| Cooperatieve Rabobank UA, Reg. S 2.375% 22/05/2023 | EUR | 400,000 | 429,096 | 0.34 | Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046 | EUR | 300,000 | 335,735 | 0.27 |
| Cooperatieve Rabobank UA, Reg. S 3.875% 25/07/2023 | EUR | 350,000 | 384,944 | 0.31 | | | | 15,742,777 | 12.58 |
| Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026 | EUR | 150,000 | 160,739 | 0.13 | <i>New Zealand</i> | | | | |
| Daimler International Finance BV, Reg. S 1.5% 09/02/2027 | EUR | 123,000 | 124,393 | 0.10 | ANZ New Zealand Int'l Ltd., Reg. S 0.4% 01/03/2022 | EUR | 100,000 | 100,566 | 0.08 |
| Daimler International Finance BV, Reg. S 0.625% 06/05/2027 | EUR | 575,000 | 545,427 | 0.44 | Chorus Ltd., Reg. S 0.875% 05/12/2026 | EUR | 400,000 | 402,515 | 0.32 |
| Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024 | EUR | 518,000 | 532,274 | 0.42 | | | | 503,081 | 0.40 |
| Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028 | EUR | 200,000 | 213,825 | 0.17 | <i>Portugal</i> | | | | |
| EDP Finance BV, Reg. S 1.125% 12/02/2024 | EUR | 100,000 | 102,922 | 0.08 | EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | EUR | 100,000 | 106,528 | 0.09 |
| EDP Finance BV, Reg. S 2% 22/04/2025 | EUR | 665,000 | 714,749 | 0.57 | EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 200,000 | 187,780 | 0.15 |
| EDP Finance BV, Reg. S 0.375% 16/09/2026 | EUR | 350,000 | 345,239 | 0.28 | EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027 | EUR | 100,000 | 106,309 | 0.08 |
| EnBW International Finance BV, Reg. S 1.875% 31/10/2033 | EUR | 12,000 | 14,061 | 0.01 | | | | 400,617 | 0.32 |
| Enel Finance International NV 5.25% 29/09/2023 | EUR | 150,000 | 174,566 | 0.14 | <i>Spain</i> | | | | |
| Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 100,000 | 98,947 | 0.08 | Abertis Infraestructuras SA, Reg. S 0.625% 15/07/2025 | EUR | 300,000 | 283,652 | 0.23 |
| Enel Finance International NV, Reg. S 0.375% 17/06/2027 | EUR | 110,000 | 108,911 | 0.09 | Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 300,000 | 302,689 | 0.24 |
| Evonik Finance BV, Reg. S 0.375% 07/09/2024 | EUR | 100,000 | 100,578 | 0.08 | Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 200,000 | 197,500 | 0.16 |
| Heineken NV, Reg. S 1% 04/05/2026 | EUR | 250,000 | 258,644 | 0.21 | Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual | EUR | 200,000 | 207,045 | 0.16 |
| Heineken NV, Reg. S 1.5% 03/10/2029 | EUR | 100,000 | 107,945 | 0.09 | Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022 | EUR | 400,000 | 401,752 | 0.32 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 200,000 | 200,200 | 0.16 | Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025 | EUR | 100,000 | 100,826 | 0.08 |
| Iberdrola International BV, Reg. S, FRN 2.625% Perpetual | EUR | 200,000 | 206,241 | 0.16 | Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026 | EUR | 400,000 | 395,711 | 0.32 |
| Iberdrola International BV, Reg. S 2.5% 24/10/2022 | EUR | 600,000 | 633,524 | 0.51 | Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 200,000 | 202,138 | 0.16 |
| Iberdrola International BV, Reg. S 1.125% 27/01/2023 | EUR | 400,000 | 410,314 | 0.33 | Banco de Sabadell SA, Reg. S 0.875% 22/07/2025 | EUR | 300,000 | 287,163 | 0.23 |
| ING Groep NV, FRN 3% 11/04/2028 | EUR | 1,000,000 | 1,050,027 | 0.84 | Banco Santander SA, Reg. S 0.25% 19/06/2024 | EUR | 200,000 | 199,773 | 0.16 |
| ING Groep NV, Reg. S, FRN 2.5% 15/02/2029 | EUR | 200,000 | 208,206 | 0.17 | Banco Santander SA, Reg. S 3.25% 04/04/2026 | EUR | 100,000 | 108,180 | 0.09 |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 100,000 | 100,709 | 0.08 | Banco Santander SA, Reg. S 0.3% 04/10/2026 | EUR | 100,000 | 99,806 | 0.08 |
| Koninklijke DSM NV, Reg. S 0.625% 23/06/2032 | EUR | 105,000 | 104,925 | 0.08 | Bankinter SA, Reg. S 0.875% 08/07/2026 | EUR | 100,000 | 97,316 | 0.08 |
| Linde Finance BV, Reg. S 0.55% 19/05/2032 | EUR | 200,000 | 201,764 | 0.16 | CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 100,000 | 100,506 | 0.08 |
| Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026 | EUR | 150,000 | 150,845 | 0.12 | CaixaBank SA, Reg. S 1.75% 24/10/2023 | EUR | 200,000 | 203,742 | 0.16 |
| RELX Finance BV, Reg. S 0.5% 10/03/2028 | EUR | 100,000 | 98,254 | 0.08 | CaixaBank SA, Reg. S 1.125% 27/03/2026 | EUR | 300,000 | 305,639 | 0.24 |
| Shell International Finance BV, Reg. S 0.75% 12/05/2024 | EUR | 340,000 | 348,349 | 0.28 | Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024 | EUR | 100,000 | 107,147 | 0.08 |
| Shell International Finance BV, Reg. S 0.5% 08/11/2031 | EUR | 129,000 | 124,393 | 0.10 | Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025 | EUR | 400,000 | 410,764 | 0.33 |
| Shell International Finance BV, Reg. S 1.25% 11/11/2032 | EUR | 220,000 | 227,867 | 0.18 | Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026 | EUR | 200,000 | 202,723 | 0.16 |
| Siemens Financieringsmaatschappij NV, Reg. S 1.375% 05/06/2026 | EUR | 100,000 | 100,808 | 0.08 | Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026 | EUR | 200,000 | 212,377 | 0.17 |
| Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029 | EUR | 500,000 | 495,186 | 0.40 | NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 508,000 | 539,670 | 0.43 |
| Stedin Holding NV, Reg. S 0.5% 14/11/2029 | EUR | 100,000 | 100,347 | 0.08 | Telefonica Emisiones SA, Reg. S 3.987% 23/01/2023 | EUR | 600,000 | 659,320 | 0.53 |
| Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 200,000 | 216,519 | 0.17 | Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028 | EUR | 100,000 | 107,715 | 0.09 |
| Unilever NV, Reg. S 1.625% 12/02/2033 | EUR | 150,000 | 173,001 | 0.14 | Telefonica Emisiones SA, Reg. S 2.318% 17/10/2028 | EUR | 200,000 | 226,058 | 0.18 |
| Uplight Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 114,000 | 115,073 | 0.09 | | | | 5,959,212 | 4.76 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 300,000 | 299,730 | 0.24 | <i>Sweden</i> | | | | |
| Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027 | EUR | 300,000 | 308,162 | 0.25 | Svenska Handelsbanken AB, Reg. S 1.125% 14/12/2022 | EUR | 200,000 | 205,799 | 0.17 |
| Vonovia Finance BV, Reg. S 2.25% 15/12/2023 | EUR | 200,000 | 213,543 | 0.17 | Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024 | EUR | 300,000 | 301,539 | 0.24 |
| Vonovia Finance BV, Reg. S 1.25% 06/12/2024 | EUR | 100,000 | 103,878 | 0.08 | Svenska Handelsbanken AB, Reg. S 1% 15/04/2025 | EUR | 100,000 | 104,314 | 0.08 |
| Vonovia Finance BV, Reg. S 0.625% 07/10/2027 | EUR | 200,000 | 198,139 | 0.16 | Vattenfall AB, Reg. S, FRN 3% 19/03/2077 | EUR | 100,000 | 103,581 | 0.08 |
| Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025 | EUR | 300,000 | 285,534 | 0.23 | Vattenfall AB, Reg. S 0.5% 24/06/2026 | EUR | 200,000 | 200,822 | 0.16 |
| WPC Eurobond BV, REIT 2.25% 09/04/2026 | EUR | 610,000 | 640,916 | 0.51 | | | | 916,055 | 0.73 |
| WPC Eurobond BV, REIT 2.125% 15/04/2027 | EUR | 200,000 | 207,815 | 0.17 | <i>Switzerland</i> | | | | |
| | | | | | Credit Suisse AG, Reg. S 1% 07/06/2023 | EUR | 430,000 | 441,880 | 0.35 |
| | | | | | Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027 | EUR | 550,000 | 550,702 | 0.44 |
| | | | | | UBS AG, Reg. S, FRN 4.75% 12/02/2026 | EUR | 480,000 | 490,404 | 0.39 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| UBS Group AG, Reg. S, FRN 0.25% 29/01/2026 | EUR | 300,000 | 295,051 | 0.24 | American Tower Corp., REIT 1.375% 04/04/2025 | EUR | 830,000 | 856,984 | 0.68 |
| UBS Group AG, Reg. S, FRN 5.75% Perpetual | EUR | 200,000 | 205,434 | 0.17 | American Tower Corp., REIT 1.95% 22/05/2026 | EUR | 117,000 | 124,592 | 0.10 |
| UBS Group AG, Reg. S 1.25% 01/09/2026 | EUR | 1,050,000 | 1,092,752 | 0.87 | Apple, Inc. 1.375% 17/01/2024 | EUR | 810,000 | 854,612 | 0.68 |
| | | | | | Apple, Inc. 0.875% 24/05/2025 | EUR | 204,000 | 213,642 | 0.17 |
| | | | 3,076,223 | 2.46 | Apple, Inc. 1.375% 24/05/2029 | EUR | 100,000 | 110,319 | 0.09 |
| <i>United Kingdom</i> | | | | | AT&T, Inc. 1.95% 15/09/2023 | EUR | 150,000 | 155,395 | 0.12 |
| United Kingdom Finance plc 1.125% 23/06/2027 | EUR | 100,000 | 101,103 | 0.08 | AT&T, Inc. 2.4% 15/03/2024 | EUR | 800,000 | 847,727 | 0.68 |
| Astrazenca plc, Reg. S 0.75% 12/05/2024 | EUR | 590,000 | 604,291 | 0.48 | AT&T, Inc. 1.8% 05/09/2026 | EUR | 400,000 | 418,855 | 0.33 |
| Barclays plc, Reg. S 1.875% 08/12/2023 | EUR | 300,000 | 310,255 | 0.25 | AT&T, Inc. 3.15% 04/09/2036 | EUR | 250,000 | 284,838 | 0.23 |
| BAT International Finance plc, Reg. S 2.375% 19/01/2023 | EUR | 1,160,000 | 1,211,307 | 0.97 | Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 1,246,000 | 1,283,690 | 1.03 |
| BAT International Finance plc, Reg. S 2.25% 16/01/2030 | EUR | 240,000 | 249,096 | 0.20 | Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029 | EUR | 275,000 | 266,834 | 0.21 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 100,000 | 100,500 | 0.08 | Bank of America Corp., Reg. S 0.75% 26/07/2023 | EUR | 200,000 | 202,242 | 0.16 |
| BP Capital Markets plc, Reg. S 0.9% 03/07/2024 | EUR | 114,000 | 115,663 | 0.09 | Bank of America Corp., Reg. S 2.375% 19/06/2024 | EUR | 610,000 | 656,710 | 0.52 |
| BP Capital Markets plc, Reg. S 1.953% 03/03/2025 | EUR | 379,000 | 402,829 | 0.32 | Becton Dickinson and Co. 1% 15/12/2022 | EUR | 200,000 | 201,138 | 0.16 |
| BP Capital Markets plc, Reg. S 2.972% 27/02/2026 | EUR | 200,000 | 224,431 | 0.18 | Becton Dickinson and Co. 1.401% 24/05/2023 | EUR | 440,000 | 447,311 | 0.36 |
| BP Capital Markets plc, Reg. S 1.573% 16/02/2027 | EUR | 250,000 | 260,558 | 0.21 | Becton Dickinson and Co. 1.9% 15/12/2026 | EUR | 380,000 | 394,681 | 0.32 |
| BP Capital Markets plc, Reg. S 0.831% 08/11/2027 | EUR | 100,000 | 98,744 | 0.08 | Citigroup, Inc. 1.75% 28/01/2025 | EUR | 1,190,000 | 1,261,053 | 1.01 |
| BP Capital Markets plc, Reg. S 1.637% 26/06/2029 | EUR | 100,000 | 103,916 | 0.08 | Citigroup, Inc., Reg. S 1.25% 10/04/2029 | EUR | 200,000 | 208,261 | 0.17 |
| BP Capital Markets plc, Reg. S 1.104% 15/11/2034 | EUR | 100,000 | 95,005 | 0.08 | Colgate-Palmolive Co. 1.375% 06/03/2034 | EUR | 100,000 | 113,143 | 0.09 |
| Diageo Finance plc, Reg. S 1.875% 27/03/2027 | EUR | 190,000 | 208,771 | 0.17 | Comcast Corp. 0.25% 20/05/2027 | EUR | 300,000 | 295,172 | 0.24 |
| GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024 | EUR | 200,000 | 211,115 | 0.17 | Comcast Corp. 1.25% 20/02/2040 | EUR | 100,000 | 97,581 | 0.08 |
| GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026 | EUR | 107,000 | 113,523 | 0.09 | Danaher Corp. 1.7% 30/03/2024 | EUR | 100,000 | 104,798 | 0.08 |
| HSBC Holdings plc, Reg. S, FRN 0.164% 05/10/2023 | EUR | 105,000 | 103,849 | 0.08 | Danaher Corp. 2.1% 30/09/2026 | EUR | 100,000 | 108,528 | 0.09 |
| HSBC Holdings plc, Reg. S 0.875% 06/09/2024 | EUR | 420,000 | 428,465 | 0.34 | Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024 | EUR | 150,000 | 160,432 | 0.13 |
| Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 138,000 | 152,887 | 0.12 | Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026 | EUR | 250,000 | 270,889 | 0.22 |
| Motability Operations Group plc, Reg. S 0.875% 14/03/2025 | EUR | 700,000 | 720,908 | 0.58 | Dow Chemical Co. (The) 1.125% 15/03/2032 | EUR | 100,000 | 91,742 | 0.07 |
| Motability Operations Group plc, Reg. S 0.375% 03/01/2026 | EUR | 240,000 | 239,403 | 0.19 | Eli Lilly and Co. 1.625% 02/06/2026 | EUR | 300,000 | 327,025 | 0.26 |
| Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026 | EUR | 150,000 | 155,576 | 0.12 | Exxon Mobil Corp. 0.524% 26/06/2028 | EUR | 200,000 | 199,876 | 0.16 |
| Nationwide Building Society, Reg. S 0.625% 19/04/2023 | EUR | 250,000 | 253,935 | 0.20 | Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 100,000 | 100,752 | 0.08 |
| Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 445,000 | 452,770 | 0.36 | Fidelity National Information Services, Inc. 1.5% 21/05/2027 | EUR | 990,000 | 1,025,532 | 0.82 |
| Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025 | EUR | 199,000 | 195,286 | 0.16 | General Electric Co. 1.875% 28/05/2027 | EUR | 390,000 | 386,863 | 0.31 |
| Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 653,000 | 669,866 | 0.53 | Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.222% 26/09/2023 | EUR | 750,000 | 739,580 | 0.59 |
| Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023 | EUR | 202,000 | 210,423 | 0.17 | Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023 | EUR | 332,000 | 346,319 | 0.28 |
| Sky Ltd., Reg. S 2.25% 17/11/2025 | EUR | 419,000 | 461,599 | 0.37 | Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024 | EUR | 200,000 | 195,349 | 0.16 |
| Sky Ltd., Reg. S 2.5% 15/09/2026 | EUR | 200,000 | 225,560 | 0.18 | Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 115,000 | 128,351 | 0.10 |
| SSE plc, Reg. S 1.375% 04/09/2027 | EUR | 300,000 | 314,129 | 0.25 | Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026 | EUR | 490,000 | 545,661 | 0.44 |
| Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023 | EUR | 100,000 | 99,896 | 0.08 | Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026 | EUR | 111,000 | 116,155 | 0.09 |
| Standard Chartered plc, Reg. S, FRN 2.5% 09/03/2030 | EUR | 100,000 | 101,640 | 0.08 | Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028 | EUR | 331,000 | 358,753 | 0.29 |
| Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052 | EUR | 100,000 | 104,081 | 0.08 | International Business Machines Corp. 1.25% 29/01/2027 | EUR | 360,000 | 376,626 | 0.30 |
| Vodafone Group plc, Reg. S 0.5% 30/01/2024 | EUR | 1,050,000 | 1,058,009 | 0.85 | International Business Machines Corp. 0.3% 11/02/2028 | EUR | 330,000 | 322,023 | 0.26 |
| Vodafone Group plc, Reg. S 1.875% 11/09/2025 | EUR | 170,000 | 182,269 | 0.15 | International Business Machines Corp. 1.75% 07/03/2028 | EUR | 100,000 | 108,265 | 0.09 |
| Vodafone Group plc, Reg. S 0.9% 24/11/2026 | EUR | 660,000 | 673,760 | 0.54 | International Business Machines Corp. 1.2% 11/02/2040 | EUR | 100,000 | 96,383 | 0.08 |
| | | | 11,215,418 | 8.96 | Metropolitan Life Global Funding I, Reg. S 2.375% 11/01/2023 | EUR | 400,000 | 423,086 | 0.34 |
| <i>United States of America</i> | | | | | Morgan Stanley, FRN 0.637% 26/07/2024 | EUR | 600,000 | 600,884 | 0.48 |
| AbbVie, Inc. 0.75% 18/11/2027 | EUR | 392,000 | 392,869 | 0.31 | Morgan Stanley, FRN 1.342% 23/10/2026 | EUR | 602,000 | 621,983 | 0.50 |
| AbbVie, Inc. 2.125% 17/11/2028 | EUR | 100,000 | 110,980 | 0.09 | Morgan Stanley 1.375% 27/10/2026 | EUR | 510,000 | 534,044 | 0.43 |
| Ally Products and Chemicals, Inc. 1% 12/02/2025 | EUR | 200,000 | 207,852 | 0.17 | National Grid North America, Inc., Reg. S 1% 12/07/2024 | EUR | 200,000 | 205,896 | 0.16 |
| Altria Group, Inc. 1.7% 15/06/2025 | EUR | 150,000 | 154,469 | 0.12 | PepsiCo, Inc. 0.25% 06/05/2024 | EUR | 128,000 | 128,930 | 0.10 |
| Altria Group, Inc. 2.2% 15/06/2027 | EUR | 100,000 | 105,473 | 0.08 | PepsiCo, Inc. 0.5% 06/05/2028 | EUR | 180,000 | 181,809 | 0.14 |
| American International Group, Inc. 1.5% 08/06/2023 | EUR | 999,000 | 1,029,291 | 0.82 | Pfizer, Inc. 1% 06/03/2027 | EUR | 450,000 | 473,254 | 0.38 |
| American International Group, Inc. 1.875% 21/06/2027 | EUR | 250,000 | 263,260 | 0.21 | Philip Morris International, Inc. 2.875% 03/03/2026 | EUR | 940,000 | 1,048,461 | 0.84 |
| | | | | | Procter & Gamble Co. (The) 1.875% 30/10/2038 | EUR | 200,000 | 242,513 | 0.19 |
| | | | | | Prologis LP, REIT 3% 02/06/2026 | EUR | 240,000 | 275,885 | 0.22 |
| | | | | | Southern Power Co. 1% 20/06/2022 | EUR | 200,000 | 202,703 | 0.16 |
| | | | | | Thermo Fisher Scientific, Inc. 0.5% 01/03/2028 | EUR | 100,000 | 98,421 | 0.08 |
| | | | | | Thermo Fisher Scientific, Inc. 1.95% 24/07/2029 | EUR | 400,000 | 440,330 | 0.35 |
| | | | | | Thermo Fisher Scientific, Inc. 0.875% 01/10/2031 | EUR | 150,000 | 148,857 | 0.12 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Thermo Fisher Scientific, Inc. 1.5% 01/10/2039 | EUR | 200,000 | 197,941 | 0.16 |
| US Bancorp 0.85% 07/06/2024 | EUR | 126,000 | 128,048 | 0.10 |
| Verizon Communications, Inc. 3.25% 17/02/2026 | | | | |
| Verizon Communications, Inc. 0.875% 08/04/2027 | EUR | 305,000 | 350,131 | 0.28 |
| Verizon Communications, Inc. 1.375% 02/11/2028 | EUR | 323,000 | 327,742 | 0.26 |
| Verizon Communications, Inc. 1.875% 26/10/2029 | EUR | 250,000 | 263,711 | 0.21 |
| Verizon Communications, Inc. 0.875% 19/03/2032 | EUR | 100,000 | 109,728 | 0.09 |
| Walmart, Inc. 4.875% 21/09/2029 | EUR | 180,000 | 177,303 | 0.14 |
| Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 100,000 | 140,875 | 0.11 |
| Wells Fargo & Co., Reg. S 2% 27/04/2026 | EUR | 700,000 | 712,963 | 0.57 |
| Wells Fargo & Co., Reg. S 1.375% 26/10/2026 | EUR | 200,000 | 214,138 | 0.17 |
| | | | | |
| | | | 310,162 | 0.25 |
| | | | 26,228,674 | 20.96 |
| <i>Total Bonds</i> | | | 118,572,250 | 94.77 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 118,572,250 | 94.77 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| <i>United States of America</i> | | | | |
| AbbVie, Inc., Reg. S 1.25% 01/06/2024 | EUR | 870,000 | 890,628 | 0.71 |
| Citigroup, Inc., FRN 5.95% Perpetual | USD | 221,000 | 187,418 | 0.15 |
| | | | 1,078,046 | 0.86 |
| <i>Total Bonds</i> | | | 1,078,046 | 0.86 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 1,078,046 | 0.86 |
| 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 | 407 | 4,050,122 | 3.24 |
| JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR† | EUR | 1 | 10 | 0.00 |
| JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR† | EUR | 13,316 | 1,323,173 | 1.06 |
| | | | 5,373,305 | 4.30 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 5,373,305 | 4.30 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 5,373,305 | 4.30 |
| Total Investments | | | 125,023,601 | 99.93 |
| Cash | | | 650,137 | 0.52 |
| Other Assets/(Liabilities) | | | (557,890) | (0.45) |
| Total Net Assets | | | 125,115,848 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 21.82 |
| France | 16.52 |
| Netherlands | 12.58 |
| Luxembourg | 10.29 |
| United Kingdom | 8.96 |
| Spain | 4.76 |
| Ireland | 4.59 |
| Germany | 4.08 |
| Italy | 3.19 |
| Belgium | 3.08 |
| Australia | 2.71 |
| Switzerland | 2.46 |
| Japan | 1.29 |
| Cayman Islands | 0.89 |
| Sweden | 0.73 |
| Jersey | 0.61 |
| Mexico | 0.41 |
| New Zealand | 0.40 |
| Portugal | 0.32 |
| Canada | 0.24 |
| Total Investments | 99.93 |
| Cash and other assets/(liabilities) | 0.07 |
| Total | 100.00 |

† Related Party Fund.

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

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 142,250 | USD | 156,852 | 06/07/2020 | Standard Chartered | 2,321 | - |
| EUR | 139,859 | USD | 156,852 | 05/08/2020 | HSBC | 28 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,349 | - |
| USD | 156,852 | EUR | 139,947 | 06/07/2020 | HSBC | (19) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (19) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,330 | - |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bund, 08/09/2020 | 28 | EUR | 4,950,260 | 2,103 | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | 6 | EUR | 1,326,540 | 2,220 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 4,323 | - |
| Euro-Bobl, 08/09/2020 | (65) | EUR | (8,777,925) | (3,038) | - |
| Euro-Schatz, 08/09/2020 | 52 | EUR | 5,831,670 | (348) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (3,386) | - |
| Net Unrealised Gain on Financial Futures Contracts | | | | 937 | - |

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021 | EUR | 12,339,000 | 12,404,625 | 3.91 |
| <i>Bonds</i> | | | | | Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021 | EUR | 2,897,000 | 2,986,749 | 0.94 |
| <i>Austria</i> | | | | | Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022 | EUR | 8,355,000 | 8,512,171 | 2.69 |
| Austria Government Bond, Reg. S, 144A 3.5% 15/09/2021 | EUR | 4,310,000 | 4,523,258 | 1.43 | Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022 | EUR | 7,639,000 | 7,767,364 | 2.45 |
| Austria Government Bond, Reg. S, 144A 0% 20/09/2022 | EUR | 4,050,000 | 4,106,970 | 1.29 | Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022 | EUR | 4,525,000 | 5,085,460 | 1.60 |
| | | | 8,630,228 | 2.72 | Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025 | EUR | 3,485,000 | 3,446,937 | 1.09 |
| <i>Belgium</i> | | | | | | | 127,620,858 | 40.27 | |
| Belgium Government Bond 4% 28/03/2022 | EUR | 2,957,000 | 3,197,697 | 1.01 | <i>Latvia</i> | | | | |
| Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021 | EUR | 5,488,000 | 5,820,616 | 1.84 | Latvia Government Bond, Reg. S 0.125% 14/04/2023 | EUR | 2,378,000 | 2,407,131 | 0.76 |
| Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022 | EUR | 3,414,000 | 3,790,934 | 1.19 | | | 2,407,131 | 0.76 | |
| | | | 12,809,247 | 4.04 | <i>Portugal</i> | | | | |
| <i>France</i> | | | | | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022 | EUR | 2,473,000 | 2,626,833 | 0.83 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.125% 01/03/2021 | EUR | 3,500,000 | 3,509,986 | 1.11 | | | 2,626,833 | 0.83 | |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023 | EUR | 5,800,000 | 5,847,757 | 1.84 | <i>Spain</i> | | | | |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024 | EUR | 3,200,000 | 3,233,811 | 1.02 | Spain Government Bond 0.05% 31/01/2021 | EUR | 7,340,000 | 7,364,207 | 2.32 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 | EUR | 1,000,000 | 1,012,292 | 0.32 | Spain Government Bond 0.75% 30/07/2021 | EUR | 6,698,000 | 6,787,502 | 2.14 |
| Dexia Credit Local SA, Reg. S 2% 22/01/2021 | EUR | 1,400,000 | 1,418,421 | 0.45 | Spain Government Bond 0.05% 31/10/2021 | EUR | 10,659,000 | 10,730,022 | 3.39 |
| Dexia Credit Local SA, Reg. S 0.625% 03/02/2024 | EUR | 5,950,000 | 6,140,519 | 1.94 | Spain Government Bond 0.4% 30/04/2022 | EUR | 11,903,000 | 12,084,883 | 3.81 |
| France Government Bond OAT, Reg. S 0% 25/02/2023 | EUR | 19,715,000 | 20,034,994 | 6.32 | Spain Government Bond 0.45% 31/10/2022 | EUR | 8,035,000 | 8,194,572 | 2.59 |
| | | | 41,197,780 | 13.00 | Spain Government Bond 0% 30/04/2023 | EUR | 2,219,000 | 2,238,719 | 0.71 |
| <i>Germany</i> | | | | | Spain Government Bond, Reg. S, 144A 4.85% 31/10/2020 | EUR | 6,291,000 | 6,403,338 | 2.02 |
| Kreditanstalt fuer Wiederaufbau 0% 28/04/2022 | EUR | 9,986,000 | 10,091,737 | 3.18 | Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021 | EUR | 1,136,000 | 1,192,481 | 0.38 |
| Kreditanstalt fuer Wiederaufbau 0% 15/12/2022 | EUR | 3,600,000 | 3,650,025 | 1.15 | Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024 | EUR | 367,000 | 424,381 | 0.13 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021 | EUR | 10,650,000 | 10,702,483 | 3.38 | | | 55,420,105 | 17.49 | |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022 | EUR | 8,640,000 | 8,736,194 | 2.76 | <i>Total Bonds</i> | | | | |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024 | EUR | 5,919,000 | 6,043,536 | 1.91 | Total Transferable securities and money market instruments admitted to an official exchange listing | | 303,857,780 | 95.88 | |
| Landwirtschaftliche Rentenbank, Reg. S 2.875% 30/08/2021 | EUR | 2,820,000 | 2,930,868 | 0.92 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022 | EUR | 9,179,000 | 9,478,185 | 2.99 | <i>Bonds</i> | | | | |
| | | | 51,633,028 | 16.29 | <i>Spain</i> | | | | |
| <i>Ireland</i> | | | | | Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024 | EUR | 5,125,000 | 5,225,427 | 1.65 |
| Ireland Government Bond, Reg. S 0.8% 15/03/2022 | EUR | 1,478,000 | 1,512,570 | 0.48 | | | 5,225,427 | 1.65 | |
| | | | 1,512,570 | 0.48 | <i>Total Bonds</i> | | | | |
| <i>Italy</i> | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | 5,225,427 | 1.65 | |
| Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2020 | EUR | 5,220,000 | 5,224,994 | 1.65 | Total Investments | | | | |
| Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020 | EUR | 4,570,000 | 4,576,265 | 1.44 | Total Investments | | 309,083,207 | 97.53 | |
| Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020 | EUR | 6,054,000 | 6,072,071 | 1.92 | Cash | | | | |
| Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021 | EUR | 5,977,000 | 6,137,154 | 1.94 | | | 7,036,481 | 2.22 | |
| Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021 | EUR | 6,250,000 | 6,261,914 | 1.98 | Other Assets/(Liabilities) | | | | |
| Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021 | EUR | 774,000 | 817,871 | 0.26 | | | 783,282 | 0.25 | |
| Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021 | EUR | 10,775,000 | 10,838,346 | 3.42 | Total Net Assets | | | | |
| Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021 | EUR | 8,363,000 | 8,634,381 | 2.72 | | | 316,902,970 | 100.00 | |
| Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022 | EUR | 8,436,000 | 8,601,974 | 2.71 | | | | | |
| Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022 | EUR | 6,471,000 | 6,618,279 | 2.09 | | | | | |
| Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022 | EUR | 4,518,000 | 5,044,523 | 1.59 | | | | | |
| Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022 | EUR | 5,046,000 | 5,192,366 | 1.64 | | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023 | EUR | 13,438,000 | 13,397,414 | 4.23 | | | | | |

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Italy | 40.27 |
| Spain | 19.14 |
| Germany | 16.29 |
| France | 13.00 |
| Belgium | 4.04 |
| Austria | 2.72 |
| Portugal | 0.83 |
| Latvia | 0.76 |
| Ireland | 0.48 |
| Total Investments | 97.53 |
| Cash and other assets/(liabilities) | 2.47 |
| Total | 100.00 |

JPMorgan Funds - Euro Government Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|--------------------------|
| Euro-Bobl, 08/09/2020 | (154) | EUR | (20,796,930) | (6,930) | - |
| Euro-Schatz, 08/09/2020 | 905 | EUR | 101,493,488 | (2,263) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (9,193) | - |
| Net Unrealised Loss on Financial Futures Contracts | | | | (9,193) | - |

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments

As at 30 June 2020

| 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>Belgium</i> | | | | | | | | | |
| Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027 | EUR | 800,000 | 632,600 | 0.13 | SPIE SA, Reg. S 3.125% 22/03/2024 | EUR | 3,500,000 | 3,504,690 | 0.71 |
| Solvay SA, Reg. S, FRN 4.25% Perpetual | EUR | 1,200,000 | 1,241,365 | 0.25 | SPIE SA, Reg. S 2.625% 18/06/2026 | EUR | 1,000,000 | 973,750 | 0.20 |
| | | | | | Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023 | EUR | 1,200,000 | 1,044,367 | 0.21 |
| | | | | | Vallourec SA, Reg. S 6.625% 15/10/2022 | EUR | 1,000,000 | 639,500 | 0.13 |
| | | | | | Vallourec SA, Reg. S 6.375% 15/10/2023 | EUR | 1,200,000 | 734,016 | 0.15 |
| | | | | | Vallourec SA, Reg. S 2.25% 30/09/2024 | EUR | 2,000,000 | 1,077,924 | 0.22 |
| | | | 1,873,965 | 0.38 | | | | 71,728,911 | 14.57 |
| <i>Canada</i> | | | | | <i>Germany</i> | | | | |
| Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023 | EUR | 500,000 | 495,802 | 0.10 | Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024 | EUR | 730,000 | 534,623 | 0.11 |
| Bombardier, Inc., Reg. S 6.125% 15/05/2021 | EUR | 2,100,000 | 1,889,217 | 0.39 | Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075 | EUR | 2,700,000 | 2,665,937 | 0.54 |
| | | | | | CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025 | EUR | 2,300,000 | 2,251,817 | 0.46 |
| | | | 2,385,019 | 0.49 | Chephalapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 1,518,000 | 1,479,465 | 0.30 |
| <i>Cayman Islands</i> | | | | | <i>France</i> | | | | |
| UPCB Finance IV Ltd., Reg. S 4% 15/01/2027 | EUR | 2,565,000 | 2,592,253 | 0.53 | Douglas GmbH, Reg. S 6.25% 15/07/2022 | EUR | 2,400,000 | 2,031,876 | 0.41 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 2,200,000 | 2,153,254 | 0.44 | IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027 | EUR | 1,000,000 | 986,653 | 0.20 |
| | | | | | IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026 | EUR | 2,400,000 | 2,355,010 | 0.48 |
| | | | 4,745,507 | 0.97 | K+S AG, Reg. S 4.125% 06/12/2021 | EUR | 2,100,000 | 2,078,475 | 0.42 |
| <i>Denmark</i> | | | | | <i>Finland</i> | | | | |
| DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 700,000 | 699,289 | 0.14 | K+S AG, Reg. S 3.25% 18/07/2024 | EUR | 200,000 | 173,750 | 0.03 |
| TDC A/S 5% 02/03/2022 | EUR | 3,000,000 | 3,135,870 | 0.64 | Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023 | EUR | 300,000 | 147,642 | 0.03 |
| TDC A/S, Reg. S 6.875% 23/02/2023 | GBP | 845,000 | 997,250 | 0.20 | LANXESS AG, Reg. S, FRN 4.5% 06/12/2076 | EUR | 1,492,000 | 1,557,793 | 0.32 |
| | | | | | Nidda BondCo GmbH, Reg. S 5% 30/09/2025 | EUR | 4,200,000 | 4,160,268 | 0.84 |
| | | | 4,832,409 | 0.98 | Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025 | EUR | 900,000 | 926,172 | 0.19 |
| <i>Finland</i> | | | | | <i>France</i> | | | | |
| Nokia OYJ, Reg. S 2% 11/03/2026 | EUR | 900,000 | 895,821 | 0.18 | Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 4,285,000 | 4,236,648 | 0.86 |
| | | | | | ProGroup AG, Reg. S 3% 31/03/2026 | EUR | 600,000 | 583,297 | 0.12 |
| | | | 895,821 | 0.18 | Schaeffler AG, Reg. S 1.875% 26/03/2024 | EUR | 1,900,000 | 1,847,750 | 0.37 |
| <i>France</i> | | | | | <i>Ireland</i> | | | | |
| Accor SA, Reg. S 1.25% 25/01/2024 | EUR | 1,400,000 | 1,347,525 | 0.27 | Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025 | EUR | 3,000,000 | 3,106,809 | 0.63 |
| Alice France SA, Reg. S 5.875% 01/02/2027 | EUR | 1,775,000 | 1,874,151 | 0.38 | Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026 | EUR | 4,400,000 | 4,562,646 | 0.93 |
| Alice France SA, Reg. S 3.375% 15/01/2028 | EUR | 3,300,000 | 3,132,116 | 0.64 | | | | 14,237,026 | 2.89 |
| Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025 | EUR | 2,561,000 | 2,453,438 | 0.50 | <i>Italy</i> | | | | |
| Burger King France SAS, Reg. S 6% 01/05/2024 | EUR | 2,000,000 | 2,007,396 | 0.41 | Atlantia SpA, Reg. S 1.625% 03/02/2025 | EUR | 1,566,000 | 1,481,464 | 0.30 |
| Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022 | EUR | 2,100,000 | 2,027,960 | 0.41 | Autosrade per l'Italia SpA 1.625% 12/06/2023 | EUR | 1,000,000 | 945,560 | 0.19 |
| Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023 | EUR | 5,300,000 | 5,090,618 | 1.03 | Autosrade per l'Italia SpA, Reg. S 1.875% 04/11/2025 | EUR | 1,500,000 | 1,392,994 | 0.28 |
| CMA CGM SA, Reg. S 6.5% 15/07/2022 | EUR | 1,000,000 | 932,957 | 0.19 | Autosrade per l'Italia SpA, Reg. S 1.75% 26/06/2026 | EUR | 1,500,000 | 1,393,296 | 0.28 |
| Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025 | EUR | 700,000 | 705,334 | 0.14 | Autosrade per l'Italia SpA, Reg. S 1.875% 26/09/2029 | EUR | 760,000 | 689,060 | 0.14 |
| Constellium SE, Reg. S 4.25% 15/02/2026 | EUR | 2,000,000 | 1,970,800 | 0.40 | Leonardo SpA 4.875% 24/03/2025 | EUR | 4,900,000 | 5,548,912 | 1.13 |
| Crown European Holdings SA, Reg. S 2.625% 30/09/2024 | EUR | 4,400,000 | 4,462,638 | 0.91 | LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024 | EUR | 2,200,000 | 2,286,328 | 0.46 |
| Crown European Holdings SA, Reg. S 3.375% 15/05/2025 | EUR | 4,800,000 | 4,988,669 | 1.01 | Pro-Get SpA, Reg. S 3.25% 15/12/2024 | EUR | 1,881,000 | 1,326,105 | 0.27 |
| Elis SA, Reg. S 1.75% 11/04/2024 | EUR | 1,300,000 | 1,253,830 | 0.26 | Telecom Italia SpA, Reg. S 3.625% 19/01/2024 | EUR | 3,800,000 | 3,960,816 | 0.81 |
| Elis SA, Reg. S 2.875% 15/02/2026 | EUR | 1,800,000 | 1,785,301 | 0.36 | Telecom Italia SpA, Reg. S 3% 30/09/2025 | EUR | 2,000,000 | 2,041,220 | 0.42 |
| Elis SA, Reg. S 1.625% 03/04/2028 | EUR | 1,000,000 | 911,502 | 0.19 | Telecom Italia SpA, Reg. S 3.625% 25/05/2026 | EUR | 3,900,000 | 4,085,738 | 0.83 |
| Europcar Mobility Group, Reg. S 4.125% 15/11/2024 | EUR | 1,000,000 | 773,542 | 0.16 | Telecom Italia SpA, Reg. S 2.375% 12/10/2027 | EUR | 2,000,000 | 1,960,104 | 0.40 |
| Europcar Mobility Group, Reg. S 4% 30/04/2026 | EUR | 599,000 | 455,839 | 0.09 | | | | 27,111,597 | 5.51 |
| Faurecia SE, Reg. S 3.125% 15/06/2026 | EUR | 2,400,000 | 2,356,380 | 0.48 | | | | | |
| Faurecia SE, Reg. S 2.375% 15/06/2027 | EUR | 700,000 | 656,338 | 0.13 | | | | | |
| La Financiere Atalian SASU, Reg. S 4% 15/05/2024 | EUR | 2,300,000 | 1,738,823 | 0.35 | | | | | |
| La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025 | EUR | 1,373,000 | 1,037,524 | 0.21 | | | | | |
| Loxam SAS, Reg. S 3.25% 14/01/2025 | EUR | 800,000 | 734,320 | 0.15 | | | | | |
| Loxam SAS, Reg. S 6% 15/04/2025 | EUR | 1,000,000 | 860,650 | 0.18 | | | | | |
| Orano SA 4.875% 22/09/2024 | EUR | 2,200,000 | 2,398,552 | 0.49 | | | | | |
| Orano SA, Reg. S 3.125% 20/03/2023 | EUR | 1,000,000 | 1,015,970 | 0.21 | | | | | |
| Orano SA, Reg. S 3.375% 23/04/2026 | EUR | 400,000 | 402,506 | 0.08 | | | | | |
| Parts Europe SA, Reg. S 4.375% 01/05/2022 | EUR | 1,700,000 | 1,647,113 | 0.33 | | | | | |
| Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023 | EUR | 600,000 | 579,212 | 0.12 | | | | | |
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 2,500,000 | 2,566,250 | 0.52 | | | | | |
| Renault SA, Reg. S 1% 18/04/2024 | EUR | 500,000 | 466,175 | 0.09 | | | | | |
| Renault SA, Reg. S 1.25% 24/06/2025 | EUR | 3,100,000 | 2,836,450 | 0.58 | | | | | |
| Renault SA, Reg. S 2% 28/09/2026 | EUR | 600,000 | 560,039 | 0.11 | | | | | |
| Rexel SA, Reg. S 2.125% 15/06/2025 | EUR | 3,600,000 | 3,538,800 | 0.72 | | | | | |
| Rexel SA, Reg. S 2.75% 15/06/2026 | EUR | 2,900,000 | 2,884,630 | 0.59 | | | | | |
| Solvay Finance SA, Reg. S, FRN 5.425% Perpetual | EUR | 1,200,000 | 1,301,316 | 0.26 | | | | | |

JPMorgan Funds - Europe High Yield Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | | | | | |
| Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 600,000 | 535,296 | 0.11 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 5,400,000 | 5,292,000 | 1.07 |
| Avis Budget Finance plc, Reg. S 4.125% 15/11/2024 | EUR | 700,000 | 562,062 | 0.12 | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual | EUR | 3,900,000 | 3,910,257 | 0.79 |
| CPUK Finance Ltd., Reg. S 4.25% 28/02/2047 | GBP | 1,460,000 | 1,540,436 | 0.31 | Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 5,000,000 | 5,412,970 | 1.10 |
| | | | 2,637,794 | 0.54 | Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 1,250,000 | 1,233,789 | 0.25 |
| | | | | | United Group BV, Reg. S 4.875% 01/07/2024 | EUR | 1,000,000 | 995,100 | 0.20 |
| <i>Luxembourg</i> | | | | | | | | | |
| Alice Finco SA, Reg. S 4.75% 15/01/2028 | EUR | 4,353,000 | 3,989,620 | 0.81 | UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 1,000,000 | 934,200 | 0.19 |
| Alice France Holding SA, Reg. S 4% 15/02/2028 | EUR | 3,200,000 | 2,900,480 | 0.59 | ZF Europe Finance BV, Reg. S 2.5% 23/10/2027 | EUR | 1,000,000 | 916,364 | 0.19 |
| ArcelorMittal SA, Reg. S 3% 09/04/2021 | EUR | 1,200,000 | 1,215,799 | 0.25 | Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 3,218,000 | 3,041,010 | 0.62 |
| ArcelorMittal SA, Reg. S 3.125% 14/01/2022 | EUR | 1,500,000 | 1,526,261 | 0.31 | Ziggo BV, Reg. S 4.25% 15/01/2027 | EUR | 3,892,500 | 4,025,624 | 0.82 |
| ArcelorMittal SA, Reg. S 0.95% 17/01/2023 | EUR | 3,900,000 | 3,781,081 | 0.77 | Ziggo BV, Reg. S 2.875% 15/01/2030 | EUR | 2,817,000 | 2,787,112 | 0.57 |
| ArcelorMittal SA, Reg. S 1.75% 19/11/2025 | EUR | 2,000,000 | 1,911,476 | 0.39 | | | 66,550,226 | 13.52 | |
| ARD Finance SA, Reg. S, FRN 5% 30/06/2027 | EUR | 716,259 | 690,866 | 0.14 | <i>Panama</i> | | | | |
| Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 1,800,000 | 1,646,775 | 0.33 | Carnival Corp. 1.875% 07/11/2022 | EUR | 2,300,000 | 1,708,964 | 0.35 |
| Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025 | EUR | 800,000 | 705,000 | 0.14 | | | 1,708,964 | 0.35 | |
| ContourGlobal Power Holdings SA, Reg. S 3.375% 01/08/2023 | EUR | 1,050,000 | 1,066,118 | 0.22 | <i>Portugal</i> | | | | |
| ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025 | EUR | 894,000 | 921,436 | 0.19 | EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | EUR | 3,000,000 | 3,195,843 | 0.65 |
| oDreams ODIGEO SA, Reg. S 5.5% 01/09/2023 | EUR | 2,000,000 | 1,648,904 | 0.33 | EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 4,000,000 | 3,755,600 | 0.76 |
| Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 15/07/2022 | EUR | 2,200,000 | 2,291,760 | 0.47 | | | 6,951,443 | 1.41 | |
| INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024 | EUR | 1,000,000 | 983,075 | 0.20 | <i>Spain</i> | | | | |
| Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 1,403,000 | 1,290,117 | 0.26 | Cellex Telecom SA 1.875% 26/06/2029 | EUR | 1,600,000 | 1,581,138 | 0.32 |
| Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025 | EUR | 1,799,000 | 1,831,958 | 0.37 | Cellex Telecom SA, Reg. S 2.375% 16/01/2024 | EUR | 1,200,000 | 1,251,180 | 0.25 |
| Rossini Sarl, Reg. S 6.75% 30/10/2025 | EUR | 3,100,000 | 3,316,321 | 0.67 | Cellex Telecom SA, Reg. S 2.875% 18/04/2025 | EUR | 1,200,000 | 1,282,663 | 0.26 |
| SES SA, Reg. S, FRN 4.625% Perpetual | EUR | 5,800,000 | 5,887,754 | 1.20 | Grifols SA, Reg. S 1.625% 15/02/2025 | EUR | 3,396,000 | 3,326,552 | 0.68 |
| SES SA, Reg. S, FRN 5.625% Perpetual | EUR | 500,000 | 515,173 | 0.10 | Grifols SA, Reg. S 3.2% 01/05/2025 | EUR | 1,500,000 | 1,500,375 | 0.31 |
| Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027 | EUR | 3,063,579 | 2,646,013 | 0.54 | Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 3,600,000 | 3,550,536 | 0.72 |
| Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026 | EUR | 1,700,000 | 1,625,965 | 0.33 | Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024 | EUR | 1,200,000 | 1,061,100 | 0.22 |
| Swissport Financing Sarl, Reg. S 9% 15/02/2025 | EUR | 1,200,000 | 243,859 | 0.05 | Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026 | EUR | 650,000 | 553,748 | 0.11 |
| Telecom Italia Finance SA 7.75% | EUR | 3,600,000 | 5,055,174 | 1.03 | | | 14,107,292 | 2.87 | |
| Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028 | EUR | 3,500,000 | 3,563,350 | 0.72 | <i>Supranational</i> | | | | |
| | | | 51,254,335 | 10.41 | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 1,500,000 | 1,446,750 | 0.29 |
| | | | | | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 1,888,000 | 1,820,746 | 0.37 |
| | | | | | Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027 | GBP | 1,400,000 | 1,498,230 | 0.31 |
| | | | | | Starfruit Finco BV, Reg. S 6.5% 01/10/2026 | EUR | 3,200,000 | 3,245,645 | 0.66 |
| | | | | | | | 8,011,371 | 1.63 | |
| <i>Netherlands</i> | | | | | | | | | |
| Ashland Services BV, Reg. S 2% 30/01/2028 | EUR | 944,000 | 880,846 | 0.18 | <i>Sweden</i> | | | | |
| CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022 | EUR | 2,000,000 | 1,735,804 | 0.35 | Dometic Group AB, Reg. S 3% 08/05/2026 | EUR | 1,000,000 | 953,000 | 0.19 |
| Darling Global Finance BV, Reg. S 3.625% 15/05/2026 | EUR | 2,700,000 | 2,729,997 | 0.55 | Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024 | EUR | 4,000,000 | 4,107,956 | 0.84 |
| Duffy One BV, Reg. S 2.5% 15/10/2024 | EUR | 1,850,000 | 1,558,773 | 0.32 | Verisure Midholding AB, Reg. S 5.75% 01/12/2023 | EUR | 7,400,000 | 7,443,586 | 1.51 |
| Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026 | EUR | 700,000 | 717,138 | 0.14 | Volvo Car AB, Reg. S 2% 24/01/2025 | EUR | 1,700,000 | 1,655,888 | 0.34 |
| Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024 | EUR | 1,000,000 | 1,031,260 | 0.21 | | | 14,160,430 | 2.88 | |
| Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025 | EUR | 500,000 | 373,500 | 0.07 | <i>United Kingdom</i> | | | | |
| LKQ European Holdings BV, Reg. S 3.625% 01/04/2026 | EUR | 3,900,000 | 3,984,552 | 0.81 | Barclays plc, Reg. S, FRN 7.25% Perpetual | GBP | 1,000,000 | 1,092,116 | 0.22 |
| Parly Finance BV, Reg. S, FRN 4.125% Perpetual | EUR | 1,500,000 | 1,543,215 | 0.31 | Boparan Finance plc, Reg. S 4.375% 15/07/2021 | EUR | 1,200,000 | 1,100,677 | 0.22 |
| OCI NV, Reg. S 3.125% 01/11/2024 | EUR | 794,000 | 778,120 | 0.16 | eG Global Finance plc, Reg. S 3.625% 07/02/2024 | EUR | 300,000 | 287,942 | 0.06 |
| QI European Group BV, Reg. S 3.125% 15/11/2024 | EUR | 2,600,000 | 2,568,254 | 0.52 | eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 4,300,000 | 3,978,966 | 0.81 |
| Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 | EUR | 5,000,000 | 5,211,035 | 1.06 | FCE Bank plc, Reg. S 1.875% 24/06/2021 | EUR | 1,094,000 | 1,073,168 | 0.22 |
| Saipem Finance International BV, Reg. S 2.75% 05/04/2022 | EUR | 1,200,000 | 1,214,280 | 0.25 | FCE Bank plc, Reg. S 0.869% 13/09/2021 | EUR | 1,600,000 | 1,546,848 | 0.31 |
| Saipem Finance International BV, Reg. S 2.75% 08/09/2023 | EUR | 1,700,000 | 1,752,589 | 0.36 | FCE Bank plc, Reg. S 1.134% 10/02/2022 | EUR | 3,600,000 | 3,476,167 | 0.71 |
| Saipem Finance International BV, Reg. S 2.625% 07/01/2025 | EUR | 2,970,000 | 2,958,444 | 0.60 | Iceland Bondco plc, Reg. S 4.625% 15/03/2025 | GBP | 2,850,000 | 2,817,702 | 0.57 |
| Sigma Holdco BV, Reg. S 5.75% 15/05/2026 | EUR | 3,000,000 | 2,933,295 | 0.60 | International Game Technology plc, Reg. S 4.75% 15/02/2023 | EUR | 3,200,000 | 3,236,288 | 0.66 |
| Sunshine Mid BV, Reg. S 6.5% 15/05/2026 | EUR | 4,500,000 | 4,470,210 | 0.91 | International Game Technology plc, Reg. S 3.5% 15/07/2024 | EUR | 2,000,000 | 1,945,720 | 0.39 |
| Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual | EUR | 1,600,000 | 1,560,488 | 0.32 | International Game Technology plc, Reg. S 2.375% 15/04/2028 | EUR | 2,389,000 | 2,152,585 | 0.44 |

JPMorgan Funds - Europe High Yield Bond Fund
Schedule of Investments (continued)

As at 30 June 2024

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024 | EUR | 1,066,000 | 924,888 | 0.19 | <i>Luxembourg</i> Alicia France Holding SA, Reg. S 8% 15/05/2027 | EUR | 5,391,000 | 5,704,627 | 1.16 |
| Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026 | EUR | 891,000 | 764,202 | 0.15 | Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 3,117,000 | 3,013,092 | 0.61 |
| Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024 | EUR | 1,600,000 | 1,616,666 | 0.33 | | | | 8,717,719 | 1.77 |
| Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023 | EUR | 3,000,000 | 3,084,795 | 0.63 | <i>United Kingdom</i> Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 2,700,000 | 2,641,815 | 0.54 |
| Synthomer plc, Reg. S 3.875% 01/07/2025 | EUR | 1,141,000 | 1,156,834 | 0.23 | | | | 2,641,815 | 0.54 |
| Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078 | EUR | 4,107,000 | 4,469,266 | 0.91 | <i>United States of America</i> Adient US LLC, 144A 9% 15/04/2025 | USD | 313,000 | 302,032 | 0.06 |
| Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079 | EUR | 2,300,000 | 2,307,438 | 0.47 | Adient US LLC, 144A 7% 15/05/2026 | USD | 1,000,000 | 927,096 | 0.19 |
| | | | 37,032,268 | 7.52 | Cogent Communications Group, Inc. 4.375% 30/06/2024 | EUR | 1,868,000 | 1,877,313 | 0.38 |
| <i>United States of America</i> | | | | | Netflix, Inc., Reg. S 3% 15/06/2025 | EUR | 1,109,000 | 1,144,959 | 0.23 |
| Axalta Coating Systems LLC, Reg. S 4.25% 03/2024 | EUR | 3,100,000 | 3,086,608 | 0.63 | | | | 21,429,444 | 4.35 |
| Ball Corp. 4.375% 15/12/2023 | EUR | 4,600,000 | 4,991,184 | 1.01 | <i>Total Bonds</i> | | | | |
| Belden, Inc., Reg. S 2.875% 15/09/2025 | EUR | 1,800,000 | 1,712,983 | 0.35 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 21,429,444 | 4.35 |
| Belden, Inc., Reg. S 3.375% 15/07/2027 | EUR | 1,200,000 | 1,160,640 | 0.24 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 762,000 | 723,995 | 0.15 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Chemours Co. (The) 4% 15/05/2026 | EUR | 1,000,000 | 906,100 | 0.18 | <i>Luxembourg</i> JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (acc) | EUR | 1,417 | 19,542,802 | 3.97 |
| Coty, Inc., Reg. S 4% 15/04/2023 | EUR | 1,800,000 | 1,614,200 | 0.33 | | | | 19,542,802 | 3.97 |
| Expedia Group, Inc. 2.5% 03/06/2022 | EUR | 2,228,000 | 2,224,925 | 0.45 | | | | 19,542,802 | 3.97 |
| Ford Motor Credit Co. LLC 1.514% 17/02/2023 | EUR | 1,100,000 | 1,035,719 | 0.21 | <i>Total Collective Investment Schemes - UCITS</i> | | | 19,542,802 | 3.97 |
| Ford Motor Credit Co. LLC 3.021% 06/03/2024 | EUR | 4,600,000 | 4,421,621 | 0.90 | Total Units of authorised UCITS or other collective investment undertakings | | | 19,542,802 | 3.97 |
| Ford Motor Credit Co. LLC 2.33% 25/11/2025 | EUR | 1,200,000 | 1,061,436 | 0.22 | Total Investments | | | 483,098,613 | 98.15 |
| IQVIA, Inc., Reg. S 3.25% 15/03/2025 | EUR | 4,300,000 | 4,344,294 | 0.88 | Cash | | | 646,743 | 0.13 |
| IQVIA, Inc., Reg. S 2.875% 15/09/2025 | EUR | 2,300,000 | 2,316,100 | 0.47 | Other Assets/(Liabilities) | | | 8,434,234 | 1.72 |
| IQVIA, Inc., Reg. S 2.25% 15/01/2028 | EUR | 2,600,000 | 2,504,125 | 0.51 | Total Net Assets | | | 492,179,590 | 100.00 |
| IQVIA, Inc., Reg. S 2.875% 15/06/2028 | EUR | 2,278,000 | 2,270,061 | 0.46 | | | | | |
| Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025 | EUR | 3,600,000 | 3,532,104 | 0.72 | † Related Party Fund. | | | | |
| Kraft Heinz Foods Co., Reg. S 2% 30/06/2023 | EUR | 1,000,000 | 1,015,052 | 0.21 | | | | | |
| Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028 | EUR | 2,800,000 | 2,773,014 | 0.56 | | | | | |
| Netflix, Inc. 4.625% 15/05/2029 | EUR | 2,800,000 | 3,116,330 | 0.63 | | | | | |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 3,200,000 | 3,370,848 | 0.69 | | | | | |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 500,000 | 515,575 | 0.10 | | | | | |
| PVH Corp., Reg. S 3.625% 15/07/2024 | EUR | 1,751,000 | 1,791,167 | 0.36 | | | | | |
| Silgan Holdings, Inc. 3.25% 15/03/2025 | EUR | 4,100,000 | 4,134,174 | 0.84 | | | | | |
| Silgan Holdings, Inc., Reg. S 2.25% 01/06/2028 | EUR | 635,000 | 612,140 | 0.12 | | | | | |
| Spectrum Brands, Inc., Reg. S 4% 01/10/2026 | EUR | 3,200,000 | 3,153,376 | 0.64 | | | | | |
| UGI International LLC, Reg. S 3.25% 01/11/2025 | EUR | 2,900,000 | 2,871,000 | 0.58 | | | | | |
| WMG Acquisition Corp., Reg. S 3.625% 15/10/2026 | EUR | 2,464,000 | 2,552,108 | 0.52 | | | | | |
| ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023 | EUR | 4,200,000 | 4,179,210 | 0.85 | | | | | |
| | | | 67,990,089 | 13.81 | | | | | |
| <i>Total Bonds</i> | | | 442,126,367 | 89.83 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 442,126,367 | 89.83 | | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| <i>Bonds</i> | | | | | | | | | |
| <i>Canada</i> | | | | | | | | | |
| Bausch Health Cos., Inc., 144A 6.125% 15/04/2025 | USD | 2,400,000 | 2,149,604 | 0.44 | | | | | |
| Bausch Health Cos., Inc., 144A 9% 15/12/2025 | USD | 2,500,000 | 2,378,106 | 0.48 | | | | | |
| | | | 4,527,710 | 0.92 | | | | | |
| <i>Ireland</i> | | | | | | | | | |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 1,166,000 | 1,290,800 | 0.26 | | | | | |
| | | | 1,290,800 | 0.26 | | | | | |

| Geographic Allocation of Portfolio as at 30 June 2024 | % of Net Assets |
|---|-----------------|
| Luxembourg | 16.15 |
| United States of America | 14.67 |
| France | 14.57 |
| Netherlands | 13.52 |
| Germany | 8.92 |
| United Kingdom | 8.06 |
| Italy | 5.51 |
| Ireland | 3.15 |
| Sweden | 2.88 |
| Spain | 2.87 |
| Supranational | 1.63 |
| Portugal | 1.41 |
| Canada | 1.41 |
| Denmark | 0.98 |
| Cayman Islands | 0.97 |
| Jersey | 0.54 |
| Belgium | 0.38 |
| Panama | 0.35 |
| Finland | 0.18 |
| Total Investments | 98.15 |
| Cash and other assets/(liabilities) | 1.85 |
| Total | 100.00 |

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 1,377 | GBP | 1,234 | 06/07/2020 | Barclays | 22 | - |
| EUR | 6,569,580 | GBP | 5,939,297 | 06/07/2020 | Citibank | 50,964 | 0.01 |
| EUR | 1,772,821 | GBP | 1,585,523 | 06/07/2020 | Standard Chartered | 32,647 | 0.01 |
| EUR | 995 | GBP | 902 | 05/08/2020 | Citibank | 6 | - |
| EUR | 342,424 | GBP | 310,098 | 05/08/2020 | Standard Chartered | 2,249 | - |
| EUR | 1,300,513 | USD | 1,445,926 | 06/07/2020 | BNP Paribas | 10,589 | - |
| EUR | 6,058,268 | USD | 6,751,161 | 06/07/2020 | HSBC | 35,494 | 0.01 |
| EUR | 5,198,911 | USD | 5,830,575 | 05/08/2020 | HSBC | 1,026 | - |
| GBP | 7,349,276 | EUR | 8,043,029 | 06/07/2020 | Citibank | 23,095 | 0.01 |
| GBP | 158,056 | EUR | 172,897 | 05/08/2020 | Citibank | 489 | - |
| USD | 1,635,230 | EUR | 1,449,316 | 06/07/2020 | BNP Paribas | 9,488 | - |
| USD | 1,277,600 | EUR | 1,128,499 | 06/07/2020 | Toronto-Dominion Bank | 11,260 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 177,329 | 0.04 |
| EUR | 3,704 | GBP | 3,385 | 03/07/2020 | Citibank | (11) | - |
| EUR | 169,272 | GBP | 154,671 | 06/07/2020 | Citibank | (486) | - |
| EUR | 8,039,354 | GBP | 7,349,276 | 05/08/2020 | Citibank | (22,735) | (0.01) |
| EUR | 10,700 | USD | 12,000 | 06/07/2020 | BNP Paribas | (5) | - |
| EUR | 1,778 | USD | 2,000 | 06/07/2020 | HSBC | (6) | - |
| EUR | 7,135 | USD | 8,000 | 06/07/2020 | Standard Chartered | (2) | - |
| EUR | 11,475 | USD | 13,000 | 06/07/2020 | State Street | (122) | - |
| EUR | 456,080 | USD | 511,317 | 06/07/2020 | Toronto-Dominion Bank | (71) | - |
| EUR | 21,243 | USD | 24,000 | 05/08/2020 | Toronto-Dominion Bank | (153) | - |
| GBP | 1,421 | EUR | 1,589 | 03/07/2020 | Barclays | (29) | - |
| GBP | 1,311 | EUR | 1,461 | 03/07/2020 | Standard Chartered | (22) | - |
| GBP | 653 | EUR | 726 | 03/07/2020 | State Street | (9) | - |
| GBP | 3,610 | EUR | 4,047 | 06/07/2020 | Barclays | (85) | - |
| GBP | 151,423 | EUR | 167,491 | 06/07/2020 | Citibank | (1,299) | - |
| GBP | 2,238 | EUR | 2,506 | 06/07/2020 | RBC | (50) | - |
| GBP | 174,179 | EUR | 194,132 | 06/07/2020 | State Street | (2,964) | - |
| USD | 5,830,575 | EUR | 5,202,196 | 06/07/2020 | HSBC | (685) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (28,734) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 148,595 | 0.03 |

JPMorgan Funds - Europe High Yield Short Duration Bond Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Gamnet Group SpA, Reg. S, FRN 3.75% 27/04/2023 | EUR | 500,000 | 484,686 | 0.44 |
| <i>Bonds</i> | | | | | Gamnet Group SpA, Reg. S, FRN 5.125% 27/04/2023 | EUR | 550,667 | 543,731 | 0.50 |
| <i>Canada</i> | | | | | Guala Closures SpA, Reg. S, FRN 3.5% 15/08/2024 | EUR | 1,930,000 | 1,903,343 | 1.73 |
| Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023 | EUR | 3,700,000 | 3,668,939 | 3.34 | Leonardo SpA 5.25% 21/01/2022 | EUR | 1,800,000 | 1,909,575 | 1.74 |
| Bombardier, Inc., Reg. S 6.125% 15/05/2021 | EUR | 500,000 | 449,813 | 0.41 | Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023 | EUR | 900,000 | 873,000 | 0.80 |
| | | | 4,118,752 | 3.75 | Pro-Gest SpA, Reg. S 3.25% 15/12/2024 | EUR | 300,000 | 211,500 | 0.19 |
| <i>Denmark</i> | | | | | Sisal Pay SpA, Reg. S, FRN 3.875% 17/12/2026 | EUR | 1,700,000 | 1,650,782 | 1.50 |
| TDC A/S 5% 02/03/2022 | EUR | 2,000,000 | 2,090,580 | 1.90 | Telecom Italia SpA, Reg. S 5.25% 10/02/2022 | EUR | 1,400,000 | 1,490,490 | 1.36 |
| | | | 2,090,580 | 1.90 | Telecom Italia SpA, Reg. S 3.25% 16/01/2023 | EUR | 3,250,000 | 3,391,274 | 3.09 |
| <i>France</i> | | | | | | | 16,792,186 | 15.30 | |
| Arkema SA, Reg. S, FRN 4.75% Perpetual | EUR | 1,300,000 | 1,311,681 | 1.19 | <i>Jersey</i> | | | | |
| Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023 | EUR | 1,500,000 | 1,440,754 | 1.31 | CPUK Finance Ltd., Reg. S 4.25% 28/02/2047 | GBP | 500,000 | 527,547 | 0.48 |
| Casino Guichard Perrachon SA, Reg. S 5.976% 26/05/2021 | EUR | 400,000 | 405,328 | 0.37 | | | 527,547 | 0.48 | |
| Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022 | EUR | 2,000,000 | 1,931,390 | 1.76 | <i>Luxembourg</i> | | | | |
| Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023 | EUR | 1,800,000 | 1,728,889 | 1.58 | ArcelorMittal SA, Reg. S 3% 09/04/2021 | EUR | 650,000 | 658,558 | 0.60 |
| Constellium SE, Reg. S 4.625% 15/05/2021 | EUR | 933,333 | 934,934 | 0.85 | ArcelorMittal SA, Reg. S 3.125% 14/01/2022 | EUR | 1,000,000 | 1,017,507 | 0.93 |
| Crown European Holdings SA, Reg. S 4% 15/07/2022 | EUR | 2,300,000 | 2,388,723 | 2.18 | ArcelorMittal SA, Reg. S 0.95% 17/01/2023 | EUR | 400,000 | 387,803 | 0.35 |
| Crown European Holdings SA, Reg. S 2.25% 01/02/2023 | EUR | 900,000 | 903,416 | 0.82 | ArcelorMittal SA, Reg. S 1% 19/05/2023 | EUR | 1,200,000 | 1,157,150 | 1.05 |
| Crown European Holdings SA, Reg. S 0.75% 15/02/2023 | EUR | 800,000 | 773,223 | 0.70 | Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025 | EUR | 1,000,000 | 833,066 | 0.76 |
| Elis SA, Reg. S 1.875% 15/02/2023 | EUR | 1,700,000 | 1,667,469 | 1.52 | Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 400,000 | 365,950 | 0.33 |
| La Financiere Atalian SASU, Reg. S 4% 15/05/2024 | EUR | 500,000 | 378,005 | 0.34 | ContourGlobal Power Holdings SA, Reg. S 3.375% 01/08/2023 | EUR | 600,000 | 609,210 | 0.56 |
| Loxam SAS, Reg. S 3.5% 15/04/2022 | EUR | 400,000 | 392,922 | 0.36 | eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023 | EUR | 200,000 | 164,890 | 0.15 |
| Orano SA, Reg. S 3.25% 04/09/2020 | EUR | 500,000 | 502,690 | 0.46 | Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 22/03/2021 | EUR | 1,500,000 | 1,528,211 | 1.39 |
| Orano SA, Reg. S 3.5% 22/03/2021 | EUR | 1,000,000 | 1,013,194 | 0.92 | Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 15/07/2022 | EUR | 1,200,000 | 1,250,051 | 1.14 |
| Paprec Holding SA, Reg. S, FRN 3.5% 31/03/2025 | EUR | 600,000 | 513,750 | 0.47 | Lincoln Financing SAARL, Reg. S, FRN 3.875% 01/04/2024 | EUR | 600,000 | 556,717 | 0.51 |
| Parts Europe SA, Reg. S 4.375% 01/05/2022 | EUR | 700,000 | 678,223 | 0.62 | Monichem Holdco 3 SA, Reg. S, FRN 5.25% 15/03/2025 | EUR | 1,000,000 | 1,003,672 | 0.91 |
| Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023 | EUR | 2,725,000 | 2,630,587 | 2.40 | Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025 | EUR | 2,000,000 | 1,969,960 | 1.80 |
| Renault SA, Reg. S 1% 08/03/2023 | EUR | 1,800,000 | 1,724,652 | 1.57 | SES SA, Reg. S, FRN 4.625% Perpetual | EUR | 2,800,000 | 2,842,364 | 2.59 |
| Solvay Finance SA, Reg. S, FRN 5.118% Perpetual | EUR | 2,825,000 | 2,873,364 | 2.62 | | | 14,345,109 | 13.07 | |
| Terreos Finance Groupe I SA, Reg. S 4.125% 16/06/2023 | EUR | 600,000 | 522,184 | 0.48 | <i>Netherlands</i> | | | | |
| Vallourec SA, Reg. S 6.625% 15/10/2022 | EUR | 500,000 | 319,750 | 0.29 | CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022 | EUR | 1,300,000 | 1,128,273 | 1.03 |
| | | | 25,035,128 | 22.81 | Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual | EUR | 1,100,000 | 1,131,691 | 1.03 |
| <i>Germany</i> | | | | | Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026 | EUR | 500,000 | 471,000 | 0.43 |
| ADLER Real Estate AG, Reg. S 1.5% 06/12/2021 | EUR | 1,100,000 | 1,080,172 | 0.98 | Salpem Finance International BV, Reg. S 2.75% 05/04/2022 | EUR | 1,800,000 | 1,821,420 | 1.66 |
| Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2015 | EUR | 1,000,000 | 987,384 | 0.90 | Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual | EUR | 4,000,000 | 4,021,304 | 3.66 |
| Douglas GmbH, Reg. S 6.25% 15/07/2022 | EUR | 500,000 | 423,308 | 0.39 | Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026 | EUR | 1,500,000 | 1,457,694 | 1.33 |
| K+S AG, Reg. S 4.125% 06/12/2021 | EUR | 1,000,000 | 989,750 | 0.90 | United Group BV, Reg. S, FRN 3.25% 15/02/2026 | EUR | 300,000 | 286,826 | 0.26 |
| K+S AG, Reg. S 3% 20/06/2022 | EUR | 1,300,000 | 1,216,624 | 1.11 | United Group BV, Reg. S 4.875% 01/07/2024 | EUR | 1,200,000 | 1,194,120 | 1.09 |
| K+S AG, Reg. S 2.625% 06/04/2023 | EUR | 500,000 | 447,282 | 0.41 | | | 11,512,328 | 10.49 | |
| thyssenkrupp AG, Reg. S 2.75% 08/03/2021 | EUR | 1,000,000 | 999,063 | 0.91 | <i>Panama</i> | | | | |
| thyssenkrupp AG, Reg. S 1.375% 03/03/2022 | EUR | 2,200,000 | 2,144,813 | 1.95 | Carnival Corp. 1.875% 07/11/2022 | EUR | 1,200,000 | 891,633 | 0.81 |
| thyssenkrupp AG, Reg. S 1.875% 06/03/2023 | EUR | 700,000 | 675,147 | 0.62 | | | 891,633 | 0.81 | |
| WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026 | EUR | 1,200,000 | 1,177,560 | 1.07 | <i>Spain</i> | | | | |
| | | | 10,141,103 | 9.24 | Cellnex Telecom SA, Reg. S 3.125% 27/07/2022 | EUR | 1,000,000 | 1,053,412 | 0.96 |
| <i>Ireland</i> | | | | | | | 1,053,412 | 0.96 | |
| eircom Finance DAC, Reg. S 1.75% 01/11/2024 | EUR | 1,000,000 | 955,850 | 0.87 | <i>Sweden</i> | | | | |
| | | | 955,850 | 0.87 | Assemblin Financing AB, Reg. S, FRN 5% 15/05/2025 | EUR | 750,000 | 712,500 | 0.65 |
| <i>Italy</i> | | | | | Verisure Holding AB, Reg. S 3.5% 15/05/2023 | EUR | 1,000,000 | 1,005,250 | 0.91 |
| Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021 | EUR | 1,300,000 | 1,252,893 | 1.14 | | | 1,717,750 | 1.56 | |
| Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024 | EUR | 400,000 | 359,329 | 0.33 | | | | | |
| Diocle Spa, Reg. S, FRN 3.875% 30/06/2026 | EUR | 1,704,255 | 1,690,783 | 1.54 | | | | | |
| EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026 | EUR | 1,200,000 | 1,030,800 | 0.94 | | | | | |

JPMorgan Funds - Europe High Yield Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | |
|--|----------|-------------------------------|------------------------|--------------------------|--|
| <i>United Kingdom</i> | | | | | |
| Centrica plc, Reg. S, FRN 3% 10/04/2076 | EUR | 800,000 | 788,814 | 0.72 | |
| EC Finance plc, Reg. S 2.375% 15/11/2022 | EUR | 300,000 | 274,500 | 0.25 | |
| eG Global Finance plc, Reg. S 3.625% 07/02/2024 | | | | | |
| FCE Bank plc, Reg. S 1.875% 24/06/2021 | EUR | 450,000 | 431,912 | 0.39 | |
| FCE Bank plc, Reg. S 0.869% 13/09/2021 | EUR | 600,000 | 588,575 | 0.54 | |
| FCE Bank plc, Reg. S 1.134% 10/02/2022 | EUR | 2,100,000 | 2,030,238 | 1.85 | |
| ICEland Bondco plc, Reg. S 6.75% 15/07/2024 | EUR | 1,500,000 | 1,448,403 | 1.32 | |
| International Game Technology plc, Reg. S 4.75% 15/02/2023 | GBP | 500,000 | 525,747 | 0.48 | |
| Synlab Bondco plc, Reg. S, FRN 4.75% 01/07/2025 | EUR | 3,100,000 | 3,135,154 | 2.85 | |
| Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023 | EUR | 2,100,000 | 2,106,205 | 1.92 | |
| Titan Global Finance plc, Reg. S 3.5% 17/06/2021 | EUR | 350,000 | 359,893 | 0.33 | |
| | EUR | 500,000 | 507,755 | 0.46 | |
| | | | 12,197,196 | 11.11 | |
| <i>United States of America</i> | | | | | |
| Coty, Inc., Reg. S 4% 15/04/2023 | EUR | 600,000 | 538,067 | 0.49 | |
| Expedia Group, Inc., 2.5% 03/06/2022 | EUR | 572,000 | 571,210 | 0.52 | |
| Kraft Heinz Foods Co., Reg. S 2% 30/06/2023 | EUR | 900,000 | 913,547 | 0.83 | |
| MPT Operating Partnership LP, REIT 4% 19/08/2022 | EUR | 1,000,000 | 1,046,035 | 0.96 | |
| Tenneco, Inc., Reg. S 4.875% 15/04/2022 | EUR | 400,000 | 381,728 | 0.35 | |
| ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023 | EUR | 2,000,000 | 1,990,100 | 1.81 | |
| | | | 5,440,687 | 4.96 | |
| Total Bonds | | | 106,819,261 | 97.31 | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 106,819,261 | 97.31 | |
| 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 (acc) [†] | EUR | 26 | 365,213 | 0.33 | |
| | | | 365,213 | 0.33 | |
| Total Collective Investment Schemes - UCITS | | | 365,213 | 0.33 | |
| Total Units of authorised UCITS or other collective investment undertakings | | | 365,213 | 0.33 | |
| Total Investments | | | 107,184,474 | 97.64 | |
| Cash | | | 1,089,518 | 0.99 | |
| Other Assets/(Liabilities) | | | 1,506,279 | 1.37 | |
| Total Net Assets | | | 109,780,271 | 100.00 | |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| France | 22.81 |
| Italy | 15.30 |
| Luxembourg | 13.40 |
| United Kingdom | 11.11 |
| Netherlands | 10.49 |
| Germany | 9.24 |
| United States of America | 4.96 |
| Canada | 3.75 |
| Denmark | 1.90 |
| Sweden | 1.56 |
| Spain | 0.96 |
| Ireland | 0.87 |
| Panama | 0.81 |
| Jersey | 0.48 |
| Total Investments | 97.64 |
| Cash and other assets/(liabilities) | 2.36 |
| Total | 100.00 |

[†] Related Party Fund.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CHF | 866 | EUR | 812 | 03/07/2020 | Goldman Sachs | 2 | - |
| CHF | 2,721 | EUR | 2,550 | 03/07/2020 | Toronto-Dominion Bank | 6 | - |
| CHF | 265,654 | EUR | 248,239 | 06/07/2020 | Citibank | 1,324 | - |
| CHF | 4,782 | EUR | 4,435 | 06/07/2020 | Goldman Sachs | 58 | - |
| CHF | 1,041 | EUR | 967 | 06/07/2020 | Standard Chartered | 12 | - |
| CHF | 1,984 | EUR | 1,838 | 06/07/2020 | State Street | 25 | - |
| CHF | 269,269 | EUR | 252,684 | 05/08/2020 | Goldman Sachs | 334 | - |
| CHF | 4,599 | EUR | 4,316 | 05/08/2020 | RBC | 5 | - |
| EUR | 940 | CHF | 1,000 | 05/08/2020 | Merrill Lynch | 1 | - |
| EUR | 1,979,602 | GBP | 1,789,683 | 06/07/2020 | Citibank | 15,353 | 0.01 |
| EUR | 290,652 | GBP | 259,430 | 06/07/2020 | Toronto-Dominion Bank | 5,917 | 0.01 |
| EUR | 231,096 | USD | 259,011 | 06/07/2020 | HSBC | 31 | - |
| GBP | 925,073 | EUR | 1,012,398 | 06/07/2020 | Citibank | 2,907 | - |
| USD | 1,487 | EUR | 1,322 | 06/07/2020 | Barclays | 5 | - |
| USD | 2,103 | EUR | 1,874 | 06/07/2020 | Citibank | 2 | - |
| USD | 1,942 | EUR | 1,728 | 06/07/2020 | Goldman Sachs | 4 | - |
| USD | 2,092 | EUR | 1,850 | 06/07/2020 | Merrill Lynch | 16 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 26,002 | 0.02 |
| CHF | 1,011 | EUR | 953 | 03/07/2020 | Goldman Sachs | (3) | - |
| EUR | 4,315 | CHF | 4,599 | 03/07/2020 | RBC | (5) | - |
| EUR | 1,439 | CHF | 1,542 | 06/07/2020 | BNP Paribas | (9) | - |
| EUR | 254,219 | CHF | 270,974 | 06/07/2020 | Goldman Sachs | (342) | - |
| EUR | 885 | CHF | 946 | 06/07/2020 | Merrill Lynch | (4) | - |
| EUR | 1,011,936 | GBP | 925,073 | 05/08/2020 | Citibank | (2,862) | - |
| EUR | 1,305 | USD | 1,486 | 06/07/2020 | Goldman Sachs | (22) | - |
| EUR | 1,445 | USD | 1,636 | 06/07/2020 | Merrill Lynch | (14) | - |
| EUR | 854 | USD | 959 | 05/08/2020 | Barclays | (1) | - |
| GBP | 1,124,040 | EUR | 1,248,483 | 06/07/2020 | Standard Chartered | (14,804) | (0.01) |
| USD | 956 | EUR | 871 | 06/07/2020 | Barclays | (19) | - |
| USD | 818 | EUR | 742 | 06/07/2020 | Citibank | (12) | - |
| USD | 250,165 | EUR | 224,490 | 06/07/2020 | HSBC | (1,315) | - |
| USD | 727 | EUR | 653 | 06/07/2020 | State Street | (5) | - |
| USD | 1,844 | EUR | 1,676 | 06/07/2020 | Toronto-Dominion Bank | (31) | - |
| USD | 259,011 | EUR | 230,950 | 05/08/2020 | HSBC | (46) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (19,494) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,508 | 0.01 |

JPMorgan Funds - Financials Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Credit Agricole SA, Reg. S 1.875% 20/12/2026 | EUR | 500,000 | 537,706 | 0.16 |
| <i>Bonds</i> | | | | | Credit Agricole SA, Reg. S 2.625% 17/03/2027 | EUR | 2,375,000 | 2,564,720 | 0.78 |
| <i>Australia</i> | | | | | Credit Agricole SA, Reg. S 1.375% 03/05/2027 | EUR | 1,500,000 | 1,623,493 | 0.49 |
| Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual | USD | 500,000 | 493,859 | 0.15 | Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029 | EUR | 900,000 | 902,421 | 0.27 |
| Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027 | EUR | 1,350,000 | 1,368,241 | 0.42 | Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029 | EUR | 900,000 | 1,025,681 | 0.31 |
| Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025 | EUR | 323,000 | 323,304 | 0.10 | Gecina SA, REIT, Reg. S 2% 30/06/2032 | EUR | 100,000 | 108,470 | 0.03 |
| Macquarie Group Ltd., Reg. S 0.625% 03/02/2027 | EUR | 345,000 | 336,787 | 0.10 | Societe Generale SA, Reg. S, FRN 7.375% Perpetual | USD | 700,000 | 629,816 | 0.19 |
| | | | 2,522,191 | 0.77 | Societe Generale SA, Reg. S 2.625% 27/02/2025 | EUR | 1,600,000 | 1,708,202 | 0.52 |
| | | | | | Societe Generale SA, Reg. S 0.75% 25/01/2027 | EUR | 500,000 | 488,974 | 0.15 |
| <i>Belgium</i> | | | | | | | | 26,834,665 | 8.13 |
| Belfius Bank SA, Reg. S 3.125% 11/05/2026 | EUR | 1,500,000 | 1,655,770 | 0.50 | <i>Germany</i> | | | | |
| Belfius Bank SA, Reg. S 0% 28/08/2026 | EUR | 200,000 | 194,075 | 0.06 | Allianz SE, Reg. S, FRN 2.241% 07/07/2045 | EUR | 1,700,000 | 1,773,826 | 0.54 |
| Euroclear Bank SA, Reg. S 1.25% 30/09/2024 | GBP | 239,000 | 269,158 | 0.08 | Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 300,000 | 305,719 | 0.09 |
| KBC Group NV, Reg. S, FRN 1.875% 11/03/2027 | EUR | 700,000 | 705,993 | 0.21 | Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042 | EUR | 500,000 | 550,117 | 0.17 |
| KBC Group NV, Reg. S, FRN 4.75% Perpetual | EUR | 600,000 | 608,250 | 0.19 | Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042 | GBP | 1,200,000 | 1,429,154 | 0.43 |
| | | | 3,433,246 | 1.04 | | | | 4,058,816 | 1.23 |
| <i>Canada</i> | | | | | <i>Guernsey</i> | | | | |
| Bank of Montreal, Reg. S 1.625% 21/06/2022 | GBP | 313,000 | 351,124 | 0.11 | Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026 | USD | 380,000 | 391,062 | 0.12 |
| Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022 | GBP | 300,000 | 332,957 | 0.10 | | | | 391,062 | 0.12 |
| | | | 684,081 | 0.21 | <i>Ireland</i> | | | | |
| <i>Cayman Islands</i> | | | | | AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 150,000 | 140,170 | 0.04 |
| XLIT Ltd., FRN 3.25% 29/06/2047 | EUR | 1,746,000 | 1,859,872 | 0.56 | AerCap Ireland Capital DAC 3.65% 21/07/2027 | USD | 1,370,000 | 1,089,834 | 0.33 |
| | | | 1,859,872 | 0.56 | AerCap Ireland Capital DAC 3.875% 23/01/2028 | USD | 1,840,000 | 1,488,856 | 0.45 |
| <i>Denmark</i> | | | | | AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 1,374,000 | 1,307,696 | 0.40 |
| Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026 | EUR | 500,000 | 503,552 | 0.15 | AIB Group plc, Reg. S, FRN 5.25% Perpetual | EUR | 300,000 | 283,598 | 0.09 |
| Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029 | EUR | 218,000 | 221,279 | 0.07 | AIB Group plc, Reg. S, FRN 6.25% Perpetual | EUR | 350,000 | 348,282 | 0.10 |
| | | | 724,831 | 0.22 | AIB Group plc, Reg. S 1.5% 29/03/2023 | EUR | 613,000 | 620,211 | 0.19 |
| <i>Finland</i> | | | | | AIB Group plc, Reg. S 1.25% 28/05/2024 | EUR | 1,800,000 | 1,800,467 | 0.55 |
| Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026 | EUR | 600,000 | 598,443 | 0.18 | AIB Group plc, Reg. S 2.25% 03/07/2025 | EUR | 500,000 | 526,127 | 0.16 |
| | | | 598,443 | 0.18 | Bank of Ireland group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 286,000 | 250,581 | 0.08 |
| <i>France</i> | | | | | Bank of Ireland group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 500,000 | 483,582 | 0.15 |
| AXA SA, Reg. S, FRN 3.941% Perpetual | EUR | 1,500,000 | 1,623,179 | 0.49 | Bank of Ireland group plc, Reg. S 1.375% 29/08/2027 | EUR | 310,000 | 310,613 | 0.09 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025 | GBP | 300,000 | 334,379 | 0.10 | GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 1,981,000 | 1,795,889 | 0.54 |
| Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026 | EUR | 2,100,000 | 2,212,963 | 0.67 | Liberty Mutual Finance Europe DAC, Reg. S 1.75% 01/09/2042 | EUR | 144,000 | 149,855 | 0.04 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030 | EUR | 400,000 | 412,554 | 0.13 | Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042 | EUR | 700,000 | 787,804 | 0.24 |
| BNP Paribas SA, Reg. S 1.125% 10/10/2023 | EUR | 800,000 | 816,210 | 0.25 | Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 | EUR | 1,000,000 | 1,092,706 | 0.33 |
| BNP Paribas SA, Reg. S 2.25% 11/01/2027 | EUR | 1,532,000 | 1,631,135 | 0.49 | Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028 | EUR | 760,000 | 815,868 | 0.25 |
| BPC SA, Reg. S, FRN 2.75% 08/07/2026 | EUR | 1,500,000 | 1,526,977 | 0.46 | | | | 13,292,139 | 4.03 |
| BPC SA, Reg. S 1% 15/07/2024 | EUR | 500,000 | 516,679 | 0.16 | <i>Italy</i> | | | | |
| BPC SA, Reg. S 0.625% 26/09/2024 | EUR | 400,000 | 400,389 | 0.12 | Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042 | EUR | 1,200,000 | 1,389,000 | 0.42 |
| BPC SA, Reg. S 0.125% 04/12/2024 | EUR | 100,000 | 99,733 | 0.03 | Intesa Sanpaolo SpA, Reg. S 4% 30/10/2023 | EUR | 350,000 | 384,652 | 0.12 |
| BPC SA, Reg. S 1% 01/04/2025 | EUR | 200,000 | 203,008 | 0.06 | UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025 | EUR | 600,000 | 589,678 | 0.18 |
| BPC SA, Reg. S 2.875% 22/04/2026 | EUR | 1,600,000 | 1,761,395 | 0.53 | UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 846,000 | 629,343 | 0.19 |
| BPC SA, Reg. S 0.5% 24/02/2027 | EUR | 100,000 | 98,332 | 0.03 | UniCredit SpA, Reg. S 6.95% 31/10/2022 | EUR | 1,200,000 | 1,322,141 | 0.40 |
| BPC SA, Reg. S 1% 05/10/2028 | EUR | 700,000 | 742,394 | 0.23 | | | | 4,314,814 | 1.31 |
| CNP Assurances, Reg. S, FRN 2% 27/07/2050 | EUR | 500,000 | 485,327 | 0.15 | | | | | |
| Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048 | EUR | 700,000 | 707,872 | 0.22 | | | | | |
| Credit Agricole SA, FRN, 144A 8.125% Perpetual | USD | 1,230,000 | 1,256,593 | 0.38 | | | | | |
| Credit Agricole SA, 144A 4.375% 17/03/2025 | USD | 250,000 | 247,025 | 0.08 | | | | | |
| Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030 | EUR | 700,000 | 704,057 | 0.21 | | | | | |
| Credit Agricole SA, Reg. S, FRN 6.5% Perpetual | EUR | 350,000 | 357,317 | 0.11 | | | | | |
| Credit Agricole SA, Reg. S 3.125% 05/02/2026 | EUR | 400,000 | 468,167 | 0.14 | | | | | |
| Credit Agricole SA, Reg. S 1.25% 14/04/2026 | EUR | 600,000 | 639,497 | 0.19 | | | | | |

JPMorgan Funds - Financials Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Japan</i> | | | | | <i>Banco Santander SA, Reg. S 3.25%</i> | | | | |
| Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023 | EUR | 296,000 | 298,991 | 0.09 | 04/04/2026 | EUR | 600,000 | 649,078 | 0.20 |
| Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023 | USD | 2,215,000 | 2,096,743 | 0.64 | CaixaBank SA, Reg. S 1.125% 12/01/2023 | EUR | 400,000 | 401,058 | 0.12 |
| Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025 | USD | 540,000 | 503,766 | 0.15 | CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 200,000 | 201,013 | 0.06 |
| | | | | | | | | 8,413,003 | 2.55 |
| <i>Switzerland</i> | | | | | <i>Credit Suisse Group AG, FRN 1.44A 6.375% Perpetual</i> | | | | |
| | | | 2,899,500 | 0.88 | Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025 | USD | 585,000 | 530,190 | 0.16 |
| <i>Jersey</i> | | | | | <i>Credit Suisse Group AG, Reg. S, FRN 2.0/09/2022</i> | | | | |
| HSBC Bank Capital Funding Sterling 1 LP, Reg. S, FRN 5.844% Perpetual | GBP | 145,000 | 211,772 | 0.06 | UBS Group AG, Reg. S, FRN 0.311% 29/01/2026 | EUR | 341,000 | 341,300 | 0.10 |
| | | | 211,772 | 0.06 | UBS Group AG, Reg. S, FRN 0.25% 29/01/2026 | EUR | 457,000 | 449,461 | 0.14 |
| <i>Luxembourg</i> | | | | | <i>UBS Group AG, Reg. S 1.5% 30/11/2024</i> | | | | |
| Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050 | EUR | 400,000 | 421,150 | 0.13 | | EUR | 315,000 | 325,661 | 0.10 |
| | | | 421,150 | 0.13 | | | | 2,543,695 | 0.77 |
| <i>Netherlands</i> | | | | | <i>United Kingdom</i> | | | | |
| ABN AMRO Bank NV, 144A 4.75% 28/07/2025 | USD | 250,000 | 246,793 | 0.08 | Aviva plc, Reg. S, FRN 6.125% 14/11/2036 | GBP | 1,600,000 | 2,078,453 | 0.63 |
| ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028 | EUR | 2,200,000 | 2,286,956 | 0.69 | Aviva plc, Reg. S, FRN 3.375% 04/12/2045 | EUR | 800,000 | 853,070 | 0.26 |
| ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028 | USD | 200,000 | 185,862 | 0.06 | Aviva plc, Reg. S, FRN 5.125% 04/06/2050 | GBP | 200,000 | 248,312 | 0.08 |
| ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 600,000 | 583,952 | 0.18 | Barclays plc, FRN 1.766% 16/05/2024 | USD | 2,455,000 | 2,171,085 | 0.66 |
| ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual | EUR | 200,000 | 199,974 | 0.06 | Barclays plc, Reg. S, FRN 2.375% 09/03/2025 | USD | 604,000 | 602,860 | 0.18 |
| ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021 | EUR | 475,000 | 498,077 | 0.15 | Barclays plc, Reg. S, FRN 2.375% 09/03/2025 | GBP | 429,000 | 477,207 | 0.14 |
| ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022 | USD | 1,250,000 | 1,208,926 | 0.37 | Barclays plc, Reg. S, FRN 5.1875% 08/12/2023 | EUR | 500,000 | 517,091 | 0.16 |
| ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025 | EUR | 300,000 | 307,172 | 0.09 | HSBC Holdings plc, FRN 2.175% 27/06/2023 | GBP | 619,000 | 687,154 | 0.21 |
| ABN AMRO Bank NV, Reg. S 0.5% 15/04/2026 | EUR | 1,080,000 | 1,106,327 | 0.34 | HSBC Holdings plc, FRN 3% 22/07/2028 | GBP | 315,000 | 367,427 | 0.11 |
| Cooperative Rabobank UA, Reg. S, FRN 4% 10/04/2029 | USD | 400,000 | 377,046 | 0.11 | HSBC Holdings plc, FRN 3.973% 22/05/2030 | USD | 970,000 | 960,896 | 0.29 |
| Cooperative Rabobank UA, Reg. S 5.25% 14/09/2027 | GBP | 500,000 | 663,217 | 0.20 | HSBC Holdings plc, FRN 2.848% 04/06/2031 | USD | 1,109,000 | 1,010,757 | 0.31 |
| Cooperative Rabobank UA, Reg. S 4.625% 23/05/2029 | GBP | 500,000 | 651,161 | 0.20 | HSBC Holdings plc 4.25% 14/03/2024 | USD | 2,005,000 | 1,932,191 | 0.59 |
| ING Groep NV, FRN 3% 11/04/2028 | EUR | 2,600,000 | 2,730,071 | 0.83 | HSBC Holdings plc 4.25% 18/08/2025 | USD | 3,240,000 | 3,159,766 | 0.96 |
| ING Groep NV, Reg. S, FRN 2.5% 15/02/2029 | EUR | 800,000 | 832,825 | 0.25 | HSBC Holdings plc 4.375% 23/11/2026 | USD | 3,855,000 | 3,833,982 | 1.16 |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 300,000 | 302,126 | 0.09 | HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026 | GBP | 1,541,000 | 1,721,367 | 0.52 |
| ING Groep NV, Reg. S, FRN 2.125% 26/05/2031 | EUR | 300,000 | 307,593 | 0.09 | HSBC Holdings plc, Reg. S 5.75% 20/12/2027 | GBP | 2,250,000 | 2,965,882 | 0.90 |
| ING Groep NV, Reg. S 3% 18/02/2026 | GBP | 900,000 | 1,070,698 | 0.32 | Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049 | GBP | 623,000 | 673,811 | 0.20 |
| Vonovia Finance BV, Reg. S 1.25% 06/12/2024 | EUR | 600,000 | 623,270 | 0.19 | Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023 | GBP | 216,000 | 238,602 | 0.07 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046 | EUR | 200,000 | 223,823 | 0.07 | Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025 | GBP | 1,435,000 | 1,575,949 | 0.48 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048 | USD | 568,000 | 559,542 | 0.17 | Lloyds Bank plc, Reg. S 7.625% 22/04/2025 | GBP | 770,000 | 1,048,366 | 0.32 |
| | | | 14,965,411 | 4.54 | Lloyds Banking Group plc 4.45% 08/05/2025 | USD | 1,965,000 | 1,988,833 | 0.60 |
| <i>New Zealand</i> | | | | | <i>Lloyds Banking Group plc 4.582% 10/12/2025</i> | | | | |
| ANZ New Zealand Int'l Ltd., Reg. S 0.4% 01/03/2022 | EUR | 204,000 | 205,154 | 0.06 | Lloyds Banking Group plc 4.344% 09/01/2048 | USD | 1,010,000 | 1,062,417 | 0.32 |
| | | | 205,154 | 0.06 | Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026 | GBP | 233,000 | 255,693 | 0.08 |
| <i>Norway</i> | | | | | <i>Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028</i> | | | | |
| DNB Bank ASA, Reg. S, FRN 6.5% Perpetual | USD | 960,000 | 882,188 | 0.27 | Nationwide Building Society, 144A 4% 14/09/2026 | USD | 750,000 | 748,514 | 0.23 |
| | | | 882,188 | 0.27 | Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026 | EUR | 1,500,000 | 1,449,934 | 0.44 |
| <i>Spain</i> | | | | | <i>Nationwide Building Society, Reg. S, FRN 5.75% Perpetual</i> | | | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029 | EUR | 600,000 | 611,091 | 0.19 | Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023 | USD | 1,635,000 | 1,514,963 | 0.46 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 200,000 | 197,500 | 0.06 | Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025 | USD | 1,400,000 | 1,358,793 | 0.41 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022 | EUR | 900,000 | 903,942 | 0.27 | Royal Bank of Scotland Group plc, FRN 6% Perpetual | USD | 364,000 | 328,001 | 0.10 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025 | EUR | 200,000 | 201,652 | 0.06 | Royal Bank of Scotland Group plc 3.875% 12/09/2023 | USD | 1,950,000 | 1,874,075 | 0.57 |
| Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 1,900,000 | 1,920,307 | 0.58 | Royal Bank of Scotland Group plc 6% 19/12/2023 | USD | 2,480,000 | 2,480,770 | 0.75 |
| Banco de Sabadell SA, Reg. S 0.875% 22/07/2025 | EUR | 900,000 | 861,489 | 0.26 | Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025 | EUR | 448,000 | 439,639 | 0.13 |
| Banco Santander SA 3.125% 23/02/2023 | USD | 1,800,000 | 1,672,339 | 0.51 | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 764,000 | 783,733 | 0.24 |
| Banco Santander SA 4.25% 11/04/2027 | USD | 800,000 | 793,534 | 0.24 | Royal Bank of Scotland Group plc, Reg. S, FRN 2.875% 19/09/2026 | GBP | 350,000 | 400,146 | 0.12 |
| | | | | | Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027 | GBP | 334,000 | 386,008 | 0.12 |
| | | | | | RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045 | GBP | 2,320,000 | 2,815,525 | 0.85 |
| | | | | | RSA Insurance Group plc, Reg. S 1.625% 28/08/2024 | GBP | 1,234,000 | 1,368,970 | 0.42 |

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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 | | | | | <i>Luxembourg</i> | | | | |
| | | | | | Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049 | | | | |
| | | | | | | USD | 1,000,000 | 1,003,926 | 0.30 |
| <i>Bonds</i> | | | | | | | | | |
| | | | | | 1,003,926 | | | | |
| | | | | | 0.30 | | | | |
| <i>Australia</i> | | | | | <i>Netherlands</i> | | | | |
| Australia & New Zealand Banking Group Ltd., 144A 4.5% 19/03/2024 | USD | 500,000 | 485,291 | 0.15 | ABN AMRO Bank NV, 144A 4.8% 18/04/2026 | USD | 600,000 | 601,825 | 0.18 |
| Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026 | USD | 1,700,000 | 1,689,425 | 0.51 | Cooperative Rabobank UA 3.75% 21/07/2026 | USD | 2,270,000 | 2,240,477 | 0.68 |
| Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034 | USD | 790,000 | 753,063 | 0.23 | Cooperative Rabobank UA 5.25% 04/08/2045 | USD | 635,000 | 781,161 | 0.24 |
| Commonwealth Bank of Australia, 144A 4.5% 09/12/2025 | USD | 455,000 | 459,335 | 0.14 | 3,623,463 | | | | |
| Commonwealth Bank of Australia, 144A 4.316% 10/01/2048 | USD | 1,330,000 | 1,411,552 | 0.43 | 1.10 | | | | |
| Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023 | USD | 1,235,000 | 1,146,616 | 0.35 | <i>Switzerland</i> | | | | |
| Macquarie Group Ltd., FRN, 144A 4.15% 27/03/2024 | USD | 3,095,000 | 2,961,129 | 0.90 | Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029 | USD | 470,000 | 462,992 | 0.14 |
| National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034 | USD | 2,020,000 | 1,972,082 | 0.60 | Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 710,000 | 724,024 | 0.22 |
| Westpac Banking Corp., FRN 4.322% 23/11/2031 | USD | 749,000 | 742,824 | 0.22 | 1,187,016 | | | | |
| Westpac Banking Corp., FRN 4.11% 24/07/2034 | USD | 190,000 | 186,860 | 0.05 | <i>United Kingdom</i> | | | | |
| 11,808,177 | | | | | <i>Nationwide Building Society, FRN, 144A 4.125% 18/10/2032</i> | | | | |
| | | | | | NatWest Markets plc, 144A 2.375% 21/05/2023 | | | | |
| | | | | | Royal Bank of Scotland Group plc, FRN 8.625% Perpetual | | | | |
| | | | | | Santander UK Group Holdings plc, 144A 4.75% 15/09/2025 | | | | |
| | | | | | Santander UK plc, 144A 5% 07/11/2023 | | | | |
| | | | | | Standard Chartered plc, FRN, 144A 4.644% 01/04/2031 | | | | |
| | | | | | 5,482,905 | | | | |
| | | | | | 1.66 | | | | |
| <i>Canada</i> | | | | | <i>United States of America</i> | | | | |
| Bank of Montreal, FRN 3.803% 15/12/2032 | USD | 1,555,000 | 1,482,810 | 0.45 | Allstate Corp. (The), FRN 5.75% 15/08/2053 | USD | 205,000 | 189,292 | 0.06 |
| Bank of Nova Scotia (The), FRN 4.9% Perpetual | USD | 560,000 | 499,121 | 0.15 | American Express Co., FRN 3.82% Perpetual | USD | 440,000 | 334,092 | 0.10 |
| Bank of Nova Scotia (The) 4.5% 16/12/2025 | USD | 1,080,000 | 1,092,555 | 0.33 | American International Group, Inc., FRN 5.75% 01/04/2048 | USD | 1,564,000 | 1,442,351 | 0.44 |
| Manulife Financial Corp., FRN 4.061% 24/02/2032 | USD | 920,000 | 869,827 | 0.27 | Bank of America Corp., FRN 3.004% 20/12/2023 | USD | 1,670,000 | 1,565,005 | 0.47 |
| Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031 | USD | 1,780,000 | 1,781,208 | 0.54 | Bank of America Corp., FRN 3.864% 23/07/2024 | USD | 1,965,000 | 1,905,127 | 0.58 |
| 5,725,521 | | | | | <i>Bank of America Corp., FRN 2.456% 22/10/2025</i> | | | | |
| | | | | | <i>Bank of America Corp., FRN 3.419% 20/12/2028</i> | | | | |
| | | | | | <i>Bank of America Corp., FRN 3.97% 05/03/2029</i> | | | | |
| | | | | | <i>Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual</i> | | | | |
| | | | | | <i>Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual</i> | | | | |
| | | | | | <i>Citigroup, Inc., FRN 2.876% 24/07/2023</i> | | | | |
| | | | | | <i>Citigroup, Inc., FRN 4.7% Perpetual</i> | | | | |
| | | | | | <i>Citigroup, Inc., FRN 5.95% Perpetual</i> | | | | |
| | | | | | <i>Discover Bank 4.2% 08/08/2023</i> | | | | |
| | | | | | <i>Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028</i> | | | | |
| | | | | | <i>Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029</i> | | | | |
| | | | | | <i>Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038</i> | | | | |
| | | | | | <i>Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064</i> | | | | |
| | | | | | <i>Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070</i> | | | | |
| | | | | | <i>Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069</i> | | | | |
| | | | | | <i>Jackson National Life Global Funding, 144A 3.05% 29/04/2026</i> | | | | |
| | | | | | <i>KeyBank NA 3.9% 13/04/2029</i> | | | | |
| | | | | | <i>Massachusetts Mutual Life Insurance Co., 144A 3.729% 15/10/2070</i> | | | | |
| | | | | | <i>Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077</i> | | | | |
| | | | | | <i>MetLife, Inc., FRN 3.888% Perpetual</i> | | | | |
| | | | | | <i>Morgan Stanley, FRN 3.772% 24/01/2029</i> | | | | |
| | | | | | <i>Morgan Stanley, FRN 3.971% 22/07/2038</i> | | | | |
| | | | | | <i>Morgan Stanley, FRN 4.829% Perpetual</i> | | | | |
| | | | | | <i>Morgan Stanley, FRN 5.55% Perpetual</i> | | | | |
| | | | | | <i>Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044</i> | | | | |
| | | | | | <i>Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047</i> | | | | |
| | | | | | 12,900,000 | | | | |
| | | | | | 1,328,462 | | | | |
| | | | | | 0.40 | | | | |
| <i>Cayman Islands</i> | | | | | | | | | |
| Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024 | USD | 585,000 | 475,064 | 0.14 | 475,064 | | | | |
| | | | | | 0.14 | | | | |
| <i>Finland</i> | | | | | | | | | |
| Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033 | USD | 2,500,000 | 2,524,644 | 0.77 | 2,524,644 | | | | |
| | | | | | 0.77 | | | | |
| <i>France</i> | | | | | | | | | |
| Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024 | USD | 830,000 | 781,496 | 0.24 | 781,496 | | | | |
| BNP Paribas SA, FRN, 144A 4.375% 01/03/2033 | USD | 1,590,000 | 1,585,334 | 0.48 | 1,585,334 | | | | |
| BNP Paribas SA, 144A 4.375% 28/09/2025 | USD | 2,755,000 | 2,713,550 | 0.82 | 2,713,550 | | | | |
| BNP Paribas SA, 144A 4.375% 12/05/2026 | USD | 400,000 | 394,732 | 0.12 | 394,732 | | | | |
| BPCE SA, 144A 5.15% 21/07/2024 | USD | 4,285,000 | 4,260,080 | 1.29 | 4,260,080 | | | | |
| BPCE SA, 144A 4.5% 15/03/2025 | USD | 1,700,000 | 1,659,708 | 0.50 | 1,659,708 | | | | |
| BPCE SA, 144A 4.875% 01/04/2026 | USD | 520,000 | 527,278 | 0.16 | 527,278 | | | | |
| Credit Agricole SA, 144A 3.25% 14/01/2030 | USD | 1,430,000 | 1,373,352 | 0.42 | 1,373,352 | | | | |
| Societe Generale SA, 144A 4.25% 19/08/2026 | USD | 4,100,000 | 3,911,104 | 1.18 | 3,911,104 | | | | |
| | | | | | 17,206,634 | | | | |
| | | | | | 5.21 | | | | |
| <i>Ireland</i> | | | | | | | | | |
| AIB Group plc, 144A 4.75% 12/10/2023 | USD | 850,000 | 817,874 | 0.25 | 817,874 | | | | |
| | | | | | 0.25 | | | | |
| <i>Italy</i> | | | | | | | | | |
| UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 393,000 | 351,902 | 0.11 | 351,902 | | | | |
| | | | | | 0.11 | | | | |
| <i>Japan</i> | | | | | | | | | |
| Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044 | USD | 1,300,000 | 1,291,749 | 0.39 | 1,291,749 | | | | |
| Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077 | USD | 1,000,000 | 957,632 | 0.29 | 957,632 | | | | |
| | | | | | 2,249,381 | | | | |
| | | | | | 0.68 | | | | |

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| PNC Bank NA 2.7% 22/10/2029 | USD | 2,060,000 | 1,964,669 | 0.60 |
| Principal Life Global Funding II, 144A 3% 18/04/2026 | USD | 450,000 | 444,157 | 0.13 |
| Prudential Financial, Inc., FRN 5.2% 15/03/2044 | USD | 1,755,000 | 1,599,508 | 0.48 |
| Quicken Loans LLC, 144A 5.75% 01/05/2025 | USD | 565,000 | 514,216 | 0.16 |
| Quicken Loans LLC, 144A 5.25% 15/01/2028 | USD | 520,000 | 474,560 | 0.14 |
| Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054 | USD | 850,000 | 808,448 | 0.25 |
| Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047 | USD | 370,000 | 395,649 | 0.12 |
| Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050 | USD | 1,500,000 | 1,392,149 | 0.42 |
| Truist Financial Corp., FRN 4.95% Perpetual | USD | 690,000 | 628,224 | 0.19 |
| WEA Finance LLC, REIT, 144A 2.875% 15/01/2027 | USD | 1,520,000 | 1,326,869 | 0.40 |
| Wells Fargo & Co., FRN 3.584% 22/05/2028 | USD | 385,000 | 381,599 | 0.12 |
| | | | 42,207,996 | 12.79 |
| <i>Total Bonds</i> | | | 94,664,503 | 28.69 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 94,664,503 | 28.69 |

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 | 1,461 | 14,529,461 | 4.40 |
| | | | 14,529,461 | 4.40 |

Total Collective Investment Schemes - UCITS

| | | | | |
|--|--|--|-------------------|-------------|
| | | | 14,529,461 | 4.40 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 14,529,461 | 4.40 |

| | | | | |
|--------------------------|--|--|--------------------|--------------|
| Total Investments | | | 323,538,164 | 98.05 |
|--------------------------|--|--|--------------------|--------------|

| | | | | |
|-------------|--|--|------------------|-------------|
| Cash | | | 1,988,932 | 0.60 |
|-------------|--|--|------------------|-------------|

| | | | | |
|-----------------------------------|--|--|------------------|-------------|
| Other Assets/(Liabilities) | | | 4,452,119 | 1.35 |
|-----------------------------------|--|--|------------------|-------------|

| | | | | |
|-------------------------|--|--|--------------------|---------------|
| Total Net Assets | | | 329,979,215 | 100.00 |
|-------------------------|--|--|--------------------|---------------|

† Related Party Fund

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 34.20 |
| United Kingdom | 18.15 |
| France | 13.34 |
| Netherlands | 5.64 |
| Luxembourg | 4.83 |
| Australia | 4.35 |
| Ireland | 4.28 |
| Spain | 2.55 |
| Canada | 1.95 |
| Japan | 1.56 |
| Italy | 1.42 |
| Germany | 1.23 |
| Switzerland | 1.13 |
| Belgium | 1.04 |
| Finland | 0.95 |
| Cayman Islands | 0.70 |
| Norway | 0.27 |
| Denmark | 0.22 |
| Guernsey | 0.12 |
| Jersey | 0.06 |
| New Zealand | 0.06 |
| Total Investments | 98.05 |
| Cash and other assets/(liabilities) | 1.95 |
| Total | 100.00 |

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 514,955 | GBP | 462,524 | 03/07/2020 | Standard Chartered | 7,295 | - |
| EUR | 536,866 | GBP | 485,460 | 06/07/2020 | Barclays | 4,054 | - |
| EUR | 28,013,622 | GBP | 25,326,059 | 06/07/2020 | Citibank | 217,261 | 0.07 |
| EUR | 405,598 | GBP | 363,234 | 06/07/2020 | Standard Chartered | 6,934 | - |
| EUR | 521,595 | USD | 574,740 | 06/07/2020 | Barclays | 8,864 | - |
| EUR | 2,926,947 | USD | 3,266,608 | 06/07/2020 | Goldman Sachs | 12,776 | - |
| EUR | 193,837,352 | USD | 216,006,801 | 06/07/2020 | HSBC | 1,135,665 | 0.35 |
| EUR | 854,250 | USD | 949,315 | 06/07/2020 | RBC | 7,358 | - |
| EUR | 2,108,953 | USD | 2,335,177 | 06/07/2020 | Standard Chartered | 25,720 | 0.01 |
| EUR | 203,999,688 | USD | 228,785,487 | 05/08/2020 | HSBC | 40,266 | 0.01 |
| GBP | 462,524 | EUR | 506,207 | 03/07/2020 | Citibank | 1,453 | - |
| GBP | 26,174,754 | EUR | 28,645,584 | 06/07/2020 | Citibank | 82,253 | 0.03 |
| USD | 595,424 | EUR | 526,559 | 06/07/2020 | Goldman Sachs | 4,624 | - |
| USD | 2,618,222 | EUR | 2,299,959 | 06/07/2020 | State Street | 35,781 | 0.01 |
| USD | 667,710 | EUR | 594,566 | 05/08/2020 | Merrill Lynch | 689 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,590,993 | 0.48 |
| EUR | 29,138,450 | GBP | 26,637,277 | 05/08/2020 | Citibank | (82,400) | (0.02) |
| EUR | 559,540 | USD | 627,583 | 06/07/2020 | Barclays | (333) | - |
| EUR | 2,547,215 | USD | 2,879,666 | 06/07/2020 | BNP Paribas | (21,762) | (0.01) |
| EUR | 1,387,955 | USD | 1,557,179 | 06/07/2020 | Goldman Sachs | (1,219) | - |
| EUR | 3,364,223 | USD | 3,802,065 | 06/07/2020 | Standard Chartered | (27,635) | (0.01) |
| USD | 228,785,487 | EUR | 204,128,572 | 06/07/2020 | HSBC | (26,900) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (160,249) | (0.05) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,430,744 | 0.43 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2020 | 3 | AUD | 273,550 | 222 | - |
| Canada 10 Year Bond, 21/09/2020 | 71 | CAD | 7,141,092 | 3,971 | - |
| Euro-Bund, 08/09/2020 | 23 | EUR | 4,066,285 | 3,103 | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | 1 | EUR | 221,090 | 370 | - |
| Japan 10 Year Bond, 14/09/2020 | (1) | JPY | (1,258,966) | 1,574 | - |
| Long Gilt, 28/09/2020 | 29 | GBP | 4,389,907 | 3,771 | - |
| US 2 Year Note, 30/09/2020 | 121 | USD | 23,840,498 | 3,064 | - |
| US 10 Year Note, 21/09/2020 | (115) | USD | (14,299,172) | 11,958 | - |
| US Long Bond, 21/09/2020 | 137 | USD | 21,919,038 | 13,313 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 41,346 | 0.01 |
| Euro-Bobl, 08/09/2020 | (15) | EUR | (2,025,675) | (675) | - |
| Euro-Schatz, 08/09/2020 | 22 | EUR | 2,467,245 | (55) | - |
| Japan 10 Year Bond Mini, 11/09/2020 | 42 | JPY | 5,285,223 | (7,308) | - |
| US 5 Year Note, 30/09/2020 | (129) | USD | (14,482,163) | (5,113) | - |
| US 10 Year Ultra Bond, 21/09/2020 | (67) | USD | (9,438,547) | (9,203) | - |
| US Ultra Bond, 21/09/2020 | (22) | USD | (4,315,392) | (11,871) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (34,225) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 7,121 | - |

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments

As at 30 June 2020

| 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> | | | | | Accor SA, Reg. S 1.25% 25/01/2024 | EUR | 100,000 | 107,884 | 0.02 |
| <i>Australia</i> | | | | | Alstom SA, Reg. S 0.25% 14/10/2026 | EUR | 200,000 | 214,799 | 0.04 |
| Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual | USD | 1,110,000 | 1,228,864 | 0.25 | Altice France SA, 144A 7.375% 01/05/2026 | USD | 600,000 | 625,284 | 0.13 |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | EUR | 580,000 | 755,348 | 0.15 | Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 250,000 | 295,865 | 0.06 |
| Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025 | EUR | 430,000 | 502,710 | 0.10 | Banjay Entertainment SASU, Reg. S 3.5% 01/03/2025 | EUR | 200,000 | 214,755 | 0.04 |
| | | | 2,486,922 | 0.50 | Bouygues SA, Reg. S 1.125% 24/07/2028 | EUR | 700,000 | 817,372 | 0.16 |
| <i>Belgium</i> | | | | | Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023 | EUR | 200,000 | 215,314 | 0.04 |
| Anheuser-Busch InBev SA/NV, Reg. S 1.15% 22/01/2027 | EUR | 740,000 | 850,878 | 0.17 | Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031 | EUR | 700,000 | 820,360 | 0.16 |
| Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030 | EUR | 237,000 | 275,500 | 0.05 | CMA CGM SA, Reg. S 6.5% 15/07/2022 | EUR | 100,000 | 104,570 | 0.02 |
| Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031 | EUR | 392,000 | 454,680 | 0.09 | Constellium SE, Reg. S 4.25% 15/02/2026 | EUR | 100,000 | 110,449 | 0.02 |
| Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033 | EUR | 250,000 | 333,385 | 0.07 | Credit Agricole SA, FRN, 144A 8.125% Perpetual | USD | 1,905,000 | 2,181,383 | 0.43 |
| Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040 | EUR | 382,000 | 522,286 | 0.10 | Credit Agricole SA, Reg. S, FRN 1% 22/04/2026 | EUR | 900,000 | 1,019,640 | 0.20 |
| KBC Group NV, Reg. S, FRN 1.875% 11/03/2027 | EUR | 600,000 | 678,268 | 0.13 | Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030 | EUR | 900,000 | 1,014,611 | 0.20 |
| KBC Group NV, Reg. S, FRN 4.75% Perpetual | EUR | 2,200,000 | 2,499,776 | 0.50 | Credit Agricole SA, Reg. S 1.875% 20/12/2026 | EUR | 600,000 | 723,225 | 0.14 |
| KBC Group NV, Reg. S, FRN 0.625% 10/04/2025 | EUR | 700,000 | 795,522 | 0.16 | Credit Agricole SA, Reg. S 2.625% 17/03/2027 | EUR | 1,200,000 | 1,452,463 | 0.29 |
| Solvay SA, Reg. S, FRN 4.25% Perpetual | EUR | 200,000 | 231,897 | 0.05 | Credit Agricole SA, Reg. S 2% 25/03/2029 | EUR | 200,000 | 233,043 | 0.05 |
| | | | 6,642,192 | 1.32 | Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029 | EUR | 1,100,000 | 1,236,251 | 0.25 |
| <i>Bermuda</i> | | | | | Crown European Holdings SA, Reg. S 2.625% 30/09/2024 | EUR | 250,000 | 284,202 | 0.06 |
| GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021 | USD | 410,000 | 198,294 | 0.04 | Crown European Holdings SA, Reg. S 3.375% 15/05/2025 | EUR | 600,000 | 698,944 | 0.14 |
| | | | 198,294 | 0.04 | Elis SA, Reg. S 1.75% 11/04/2024 | EUR | 200,000 | 216,209 | 0.04 |
| <i>Canada</i> | | | | | Elis SA, Reg. S 2.875% 15/02/2026 | EUR | 100,000 | 111,170 | 0.02 |
| Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023 | EUR | 350,000 | 389,004 | 0.08 | Engie SA, Reg. S, FRN 1.375% Perpetual | EUR | 700,000 | 764,499 | 0.15 |
| Fortis, Inc. 3.055% 04/10/2026 | USD | 322,000 | 348,260 | 0.07 | Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 600,000 | 706,027 | 0.14 |
| MEGlobal Canada ULC, Reg. S 5% 18/05/2025 | USD | 500,000 | 540,060 | 0.11 | Engie SA, Reg. S, FRN 3.875% Perpetual | EUR | 100,000 | 119,830 | 0.02 |
| Royal Bank of Canada, Reg. S 1.375% 09/12/2024 | USD | 886,000 | 1,113,926 | 0.22 | EssilorLuxottica SA, Reg. S 0.375% 27/11/2027 | EUR | 800,000 | 895,401 | 0.18 |
| Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021 | USD | 650,000 | 674,777 | 0.13 | Europcar Mobility Group, Reg. S 4.125% 15/11/2024 | EUR | 169,000 | 146,527 | 0.03 |
| | | | 3,066,027 | 0.61 | Faurecia SE, Reg. S 3.125% 15/06/2026 | EUR | 100,000 | 110,048 | 0.02 |
| <i>Cayman Islands</i> | | | | | La Financiere Atalian SASU, Reg. S 4% 15/05/2024 | EUR | 100,000 | 84,737 | 0.02 |
| ABQ Finance Ltd., Reg. S 3.625% 13/04/2021 | USD | 225,000 | 228,497 | 0.04 | La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025 | EUR | 100,000 | 84,698 | 0.02 |
| ABQ Finance Ltd., Reg. S 3.5% 22/02/2022 | USD | 450,000 | 460,808 | 0.09 | Orange SA, Reg. S, FRN 1.75% Perpetual | EUR | 900,000 | 986,839 | 0.20 |
| AKCB Finance Ltd., Reg. S 4.75% 09/10/2023 | USD | 200,000 | 212,912 | 0.04 | Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 100,000 | 113,726 | 0.02 |
| CK Hutchison International 19 Ltd., 144A 3.25% 11/04/2024 | USD | 903,000 | 960,170 | 0.19 | Orange SA, Reg. S, FRN 4% Perpetual | EUR | 164,000 | 189,956 | 0.04 |
| Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024 | USD | 400,000 | 409,046 | 0.08 | Orange SA, Reg. S, FRN 5.875% Perpetual | GBP | 350,000 | 455,976 | 0.09 |
| ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027 | USD | 700,000 | 734,370 | 0.15 | Orange SA, Reg. S 1.625% 07/04/2032 | EUR | 500,000 | 609,934 | 0.12 |
| Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022 | USD | 579,000 | 586,028 | 0.12 | Orano SA 4.875% 23/09/2024 | EUR | 50,000 | 61,100 | 0.01 |
| QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022 | USD | 250,000 | 255,412 | 0.05 | Orano SA, Reg. S 3.25% 04/09/2020 | EUR | 100,000 | 112,688 | 0.02 |
| Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029 | USD | 200,000 | 225,170 | 0.04 | Orano SA, Reg. S 3.5% 22/03/2021 | EUR | 100,000 | 113,564 | 0.02 |
| Times China Holdings Ltd., Reg. S 6.25% 17/01/2021 | USD | 450,000 | 451,955 | 0.09 | Orano SA, Reg. S 3.375% 23/04/2026 | EUR | 100,000 | 112,787 | 0.02 |
| UPCB Finance IV Ltd., Reg. S 4% 15/01/2027 | EUR | 427,500 | 484,254 | 0.10 | Paprec Holding SA, Reg. S, FRN 3.5% 31/03/2025 | EUR | 100,000 | 95,973 | 0.02 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 300,000 | 329,110 | 0.07 | Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022 | EUR | 86,019 | 93,184 | 0.02 |
| XLIT Ltd., FRN 3.25% 29/06/2047 | EUR | 298,000 | 355,797 | 0.07 | Parts Europe SA, Reg. S 4.375% 01/05/2022 | EUR | 250,000 | 271,495 | 0.05 |
| | | | 5,693,529 | 1.13 | Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 100,000 | 115,055 | 0.02 |
| <i>Denmark</i> | | | | | RCI Banque SA, Reg. S 1.125% 15/01/2027 | EUR | 930,000 | 981,119 | 0.20 |
| DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 100,000 | 111,971 | 0.02 | Renault SA, Reg. S 1.25% 24/06/2025 | EUR | 100,000 | 102,556 | 0.02 |
| TDC A/S, Reg. S 6.875% 23/02/2023 | GBP | 100,000 | 132,280 | 0.03 | Renault SA, Reg. S 2% 28/09/2026 | EUR | 100,000 | 104,620 | 0.02 |
| | | | 244,251 | 0.05 | Rexel SA, Reg. S 2.75% 15/06/2026 | EUR | 400,000 | 445,964 | 0.09 |
| | | | | | Societe Generale SA, Reg. S, FRN 7.375% Perpetual | EUR | 300,000 | 302,541 | 0.06 |
| | | | | | Societe Generale SA, Reg. S 1.25% 12/06/2030 | EUR | 500,000 | 561,201 | 0.11 |
| | | | | | Solvay Finance SA, Reg. S, FRN 5.118% Perpetual | EUR | 200,000 | 228,008 | 0.05 |
| | | | | | SPIE SA, Reg. S 3.125% 22/03/2024 | EUR | 500,000 | 561,176 | 0.11 |
| | | | | | Total Capital International SA 3.127% 29/05/2050 | USD | 170,000 | 175,359 | 0.04 |
| | | | | | TOTAL SA, Reg. S, FRN 1.75% Perpetual | EUR | 1,935,000 | 2,143,510 | 0.43 |
| | | | | | TOTAL SA, Reg. S, FRN 2.25% Perpetual | EUR | 100,000 | 112,302 | 0.02 |
| | | | | | TOTAL SA, Reg. S, FRN 2.708% Perpetual | EUR | 355,000 | 405,482 | 0.08 |
| | | | | | Vallourec SA, Reg. S 6.625% 15/01/2022 | EUR | 100,000 | 71,678 | 0.02 |
| | | | | | Vallourec SA, Reg. S 2.25% 30/09/2024 | EUR | 200,000 | 120,819 | 0.03 |
| | | | | | Veolia Environnement SA, Reg. S 0.8% 15/01/2032 | EUR | 200,000 | 224,989 | 0.05 |
| | | | | | Vinci SA, Reg. S 2.25% 15/03/2027 | GBP | 200,000 | 260,633 | 0.05 |
| | | | | | | | 25,743,794 | 5.12 | |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Germany</i> | | | | | Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026 | | | | |
| CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025 | EUR | 200,000 | 219,474 | 0.05 | Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027 | EUR | 100,000 | 116,228 | 0.02 |
| Chempharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 100,000 | 109,240 | 0.02 | | EUR | 100,000 | 107,561 | 0.02 |
| Douglas GmbH, Reg. S 6.25% 15/07/2022 | EUR | 125,000 | 118,616 | 0.03 | | | | 15,262,070 | 3.04 |
| IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026 | EUR | 100,000 | 109,984 | 0.02 | <i>Italy</i> | | | | |
| K+S AG, Reg. S 4.125% 06/12/2021 | EUR | 100,000 | 110,936 | 0.02 | Atlantia SpA, Reg. S 1.625% 03/02/2025 | EUR | 100,000 | 106,035 | 0.02 |
| Nidda BondCo GmbH, Reg. S 5% 30/09/2025 | EUR | 550,000 | 610,636 | 0.12 | Autostrade per l'Italia SpA 1.625% 12/06/2023 | EUR | 75,000 | 79,487 | 0.02 |
| Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 350,000 | 387,871 | 0.08 | Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025 | EUR | 100,000 | 104,089 | 0.02 |
| Tscham Verwaltungsgesellschaft 674 mBH, Reg. S 6% 30/07/2026 | EUR | 350,000 | 402,595 | 0.08 | Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026 | EUR | 200,000 | 208,224 | 0.04 |
| thyssenkrupp AG, Reg. S 2.875% 22/02/2024 | EUR | 200,000 | 216,622 | 0.04 | Leonardo SpA 4.875% 24/03/2025 | EUR | 200,000 | 253,857 | 0.05 |
| thyssenkrupp AG, Reg. S 2.5% 25/02/2025 | EUR | 100,000 | 106,093 | 0.02 | LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024 | EUR | 100,000 | 116,483 | 0.02 |
| Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022 | EUR | 560,000 | 621,348 | 0.12 | Telecom Italia SpA, 144A 5.303% 30/05/2024 | USD | 876,000 | 922,266 | 0.18 |
| WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 150,000 | 165,098 | 0.03 | Telecom Italia SpA, Reg. S 3.625% 25/05/2026 | EUR | 1,050,000 | 1,232,942 | 0.25 |
| | | | 3,178,513 | 0.63 | UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 1,353,000 | 1,128,139 | 0.23 |
| | | | | | | | | 4,151,522 | 0.83 |
| <i>Guernsey</i> | | | | | <i>Japan</i> | | | | |
| Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022 | GBP | 150,000 | 190,603 | 0.04 | Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022 | USD | 760,000 | 795,608 | 0.16 |
| | | | 190,603 | 0.04 | Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024 | USD | 1,433,000 | 1,512,356 | 0.30 |
| | | | | | Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029 | EUR | 1,043,000 | 1,166,744 | 0.23 |
| <i>Hong Kong</i> | | | | | Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032 | | | | |
| CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027 | USD | 350,000 | 381,897 | 0.08 | Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026 | EUR | 957,000 | 1,177,333 | 0.24 |
| | | | 381,897 | 0.08 | | | | 5,011,438 | 1.00 |
| <i>India</i> | | | | | <i>Jersey</i> | | | | |
| Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022 | USD | 490,000 | 500,044 | 0.10 | Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 100,000 | 99,998 | 0.02 |
| NTPC Ltd., Reg. S 3.75% 03/04/2024 | USD | 360,000 | 372,160 | 0.07 | Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 | EUR | 239,000 | 269,719 | 0.05 |
| | | | 872,204 | 0.17 | Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036 | EUR | 1,570,000 | 1,789,897 | 0.36 |
| | | | | | | | | 2,159,614 | 0.43 |
| <i>Indonesia</i> | | | | | <i>Luxembourg</i> | | | | |
| Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030 | USD | 450,000 | 502,067 | 0.10 | Altice Financing SA, 144A 7.5% 15/05/2026 | USD | 400,000 | 420,010 | 0.08 |
| Pertamina Persero PT, 144A 4.3% 20/05/2023 | USD | 360,000 | 380,879 | 0.08 | Altice Finco SA, Reg. S 4.75% 15/01/2028 | EUR | 250,000 | 256,821 | 0.05 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027 | USD | 360,000 | 380,182 | 0.07 | Altice France Holding SA, 144A 6% 15/02/2028 | USD | 200,000 | 191,375 | 0.04 |
| | | | 1,263,128 | 0.25 | Altice France Holding SA, Reg. S 4% 15/02/2028 | EUR | 250,000 | 253,985 | 0.05 |
| <i>Ireland</i> | | | | | Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025 | | | | |
| Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 1,098,000 | 1,317,883 | 0.26 | ARD Finance SA, Reg. S, FRN 5% 30/06/2027 | EUR | 100,000 | 108,111 | 0.02 |
| AerCap Ireland Capital DAC 4.625% 30/10/2020 | USD | 1,000,000 | 1,000,070 | 0.20 | Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026 | EUR | 772,000 | 870,288 | 0.17 |
| AerCap Ireland Capital DAC 3.95% 01/02/2022 | USD | 1,000,000 | 1,000,821 | 0.20 | Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 200,000 | 205,087 | 0.04 |
| AerCap Ireland Capital DAC 3.875% 23/01/2028 | USD | 675,000 | 612,190 | 0.12 | CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023 | EUR | 1,176,000 | 1,307,615 | 0.26 |
| AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 1,099,000 | 1,172,372 | 0.23 | CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026 | EUR | 506,000 | 558,987 | 0.11 |
| AIB Group plc, Reg. S, FRN 5.25% Perpetual | EUR | 600,000 | 635,742 | 0.13 | DH Europe Finance II Sarl 0.45% 18/03/2028 | EUR | 224,000 | 246,141 | 0.05 |
| AIB Group plc, Reg. S, FRN 6.25% Perpetual | EUR | 481,000 | 536,482 | 0.11 | DH Europe Finance II Sarl 0.75% 18/09/2031 | EUR | 286,000 | 310,209 | 0.06 |
| AIB Group plc, Reg. S 1.5% 29/03/2023 | EUR | 613,000 | 695,164 | 0.14 | DH Europe Finance II Sarl 1.8% 18/09/2049 | EUR | 400,000 | 434,486 | 0.09 |
| AIB Group plc, Reg. S 2.25% 03/07/2025 | EUR | 400,000 | 471,767 | 0.09 | DH Europe Finance Sarl 1.2% 30/06/2027 | EUR | 336,000 | 390,971 | 0.08 |
| Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 256,000 | 251,403 | 0.05 | eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023 | EUR | 175,000 | 161,715 | 0.03 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 652,000 | 706,798 | 0.14 | Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 15/07/2022 | EUR | 375,000 | 437,850 | 0.09 |
| CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026 | EUR | 322,000 | 373,894 | 0.08 | Intelsat Jackson Holdings SA 5.5% 01/08/2023 | USD | 580,000 | 332,064 | 0.07 |
| eircorn Finance DAC, Reg. S 3.5% 15/05/2026 | EUR | 391,000 | 441,254 | 0.09 | John Deere Cash Management SA, Reg. S 1.375% 02/04/2024 | EUR | 343,000 | 399,497 | 0.08 |
| eircorn Finance DAC, Reg. S 2.625% 15/02/2027 | EUR | 150,000 | 161,135 | 0.03 | John Deere Cash Management SA, Reg. S 1.85% 02/04/2028 | EUR | 223,000 | 271,238 | 0.05 |
| GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020 | USD | 3,122,000 | 3,142,491 | 0.63 | John Deere Cash Management SA, Reg. S 2.2% 02/04/2032 | EUR | 590,000 | 751,750 | 0.15 |
| GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025 | USD | 815,000 | 854,905 | 0.17 | Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 100,000 | 103,067 | 0.02 |
| Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026 | USD | 1,028,000 | 1,143,352 | 0.23 | | | | | |
| Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024 | EUR | 150,000 | 172,331 | 0.03 | | | | | |
| Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025 | EUR | 300,000 | 348,227 | 0.07 | | | | | |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 992,000 | 1,163,612 | 0.23 | Koninklijke DSM NV, Reg. S 0.625% 23/06/2032 | EUR | 337,000 | 377,457 | 0.08 |
| Richemont International Holding SA, Reg. S 1.125% 26/05/2032 | EUR | 371,000 | 438,161 | 0.09 | Linde Finance BV, Reg. S 0.55% 19/05/2032 | EUR | 800,000 | 904,590 | 0.18 |
| Rossmi Sarl, Reg. S 6.75% 30/10/2025 | EUR | 184,000 | 220,628 | 0.04 | LKO European Holdings BV, Reg. S 3.625% 01/04/2026 | EUR | 320,000 | 366,448 | 0.07 |
| SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 | EUR | 100,000 | 112,250 | 0.02 | Lukoil Securities BV, Reg. S 3.875% 06/05/2030 | USD | 350,000 | 365,379 | 0.07 |
| SE5 SA, Reg. S, FRN 4.625% Perpetual | EUR | 425,000 | 483,569 | 0.10 | MV24 Capital BV, Reg. S 6.748% 01/06/2034 | USD | 370,553 | 350,565 | 0.07 |
| Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027 | EUR | 90,105 | 87,229 | 0.02 | OI European Group BV, Reg. S 3.125% 15/11/2024 | EUR | 200,000 | 221,433 | 0.04 |
| Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026 | EUR | 150,000 | 160,806 | 0.03 | Petrobras Global Finance BV 6.9% | USD | 1,020,000 | 1,072,683 | 0.21 |
| Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050 | EUR | 200,000 | 236,023 | 0.05 | Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026 | EUR | 546,000 | 615,432 | 0.12 |
| Swissport Financing Sarl, Reg. S 9% 15/02/2025 | EUR | 100,000 | 22,777 | 0.01 | RELX Finance BV, Reg. S 0.5% 10/03/2028 | EUR | 375,000 | 412,978 | 0.08 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 100,000 | 157,391 | 0.03 | Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 | EUR | 200,000 | 233,631 | 0.05 |
| | | | 11,200,416 | 2.23 | Saipem Finance International BV, Reg. S 2.75% 05/04/2022 | EUR | 200,000 | 226,838 | 0.05 |
| <i>Malaysia</i> | | | | | Saipem Finance International BV, Reg. S 2.625% 07/01/2025 | EUR | 225,000 | 251,210 | 0.05 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 200,000 | 222,884 | 0.04 | Sigma Holdco BV, Reg. S 5.75% 15/05/2026 | EUR | 225,000 | 246,584 | 0.05 |
| | | | 222,884 | 0.04 | Sunshine Mid BV, Reg. S 6.5% 15/05/2026 | EUR | 300,000 | 334,029 | 0.07 |
| <i>Mauritius</i> | | | | | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 600,000 | 659,060 | 0.13 |
| Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026 | USD | 469,000 | 464,355 | 0.09 | Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 1,400,000 | 1,698,796 | 0.34 |
| | | | 464,355 | 0.09 | Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 111,000 | 122,801 | 0.02 |
| <i>Mexico</i> | | | | | Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 415,000 | 469,529 | 0.09 |
| America Movil SAB de CV 3.625% 22/04/2029 | USD | 620,000 | 690,234 | 0.14 | Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027 | EUR | 300,000 | 345,403 | 0.07 |
| America Movil SAB de CV 2.875% 07/05/2030 | USD | 330,000 | 350,135 | 0.07 | Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027 | EUR | 200,000 | 241,351 | 0.05 |
| Cemex SAB de CV, 144A 7.75% 16/04/2026 | USD | 535,000 | 548,942 | 0.11 | Wintershal Dea Finance BV, Reg. S 0.84% 25/09/2025 | EUR | 600,000 | 640,082 | 0.13 |
| Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050 | USD | 350,000 | 364,616 | 0.07 | WPC Eurobond BV, REIT 1.35% 15/04/2028 | EUR | 600,000 | 664,933 | 0.13 |
| | | | 1,953,927 | 0.39 | Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 140,000 | 148,288 | 0.03 |
| <i>Netherlands</i> | | | | | Ziggo BV, Reg. S 4.25% 15/01/2027 | EUR | 585,000 | 678,122 | 0.14 |
| ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028 | EUR | 2,100,000 | 2,446,820 | 0.49 | Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046 | EUR | 200,000 | 250,872 | 0.05 |
| ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 900,000 | 981,783 | 0.20 | | | 27,881,182 | 5.54 | |
| ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual | EUR | 1,400,000 | 1,568,986 | 0.31 | <i>New Zealand</i> | | | | |
| ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025 | EUR | 500,000 | 573,824 | 0.11 | Chorus Ltd., Reg. S 0.875% 05/12/2026 | EUR | 285,000 | 321,451 | 0.06 |
| Alliander NV, Reg. S, FRN 1.625% Perpetual | EUR | 347,000 | 398,073 | 0.08 | | | 321,451 | 0.06 | |
| Alliander NV, Reg. S 0.375% 10/06/2030 | EUR | 191,000 | 217,344 | 0.04 | <i>Norway</i> | | | | |
| Ashland Services BV, Reg. S 2% 30/01/2028 | EUR | 100,000 | 104,586 | 0.02 | DNB Bank ASA, Reg. S, FRN 6.5% Perpetual | USD | 600,000 | 618,000 | 0.12 |
| Brenntag Finance BV, Reg. S 1.125% 27/09/2025 | EUR | 502,000 | 562,623 | 0.11 | | | 618,000 | 0.12 | |
| CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022 | EUR | 181,000 | 176,075 | 0.04 | <i>Philippines</i> | | | | |
| Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual | EUR | 800,000 | 924,030 | 0.18 | Philippine National Bank, Reg. S 3.28% 27/09/2024 | USD | 510,000 | 522,861 | 0.10 |
| CRH Funding BV, Reg. S 1.625% 05/05/2030 | EUR | 100,000 | 117,914 | 0.02 | | | 522,861 | 0.10 | |
| Darling Global Finance BV, Reg. S 3.625% 15/05/2026 | EUR | 367,000 | 415,922 | 0.08 | <i>Portugal</i> | | | | |
| Dufry One BV, Reg. S 2.5% 15/10/2024 | EUR | 300,000 | 283,322 | 0.06 | EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | EUR | 300,000 | 358,206 | 0.07 |
| EA Partners I BV, Reg. S 6.875% 28/09/2020 | USD | 250,000 | 110,710 | 0.02 | EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 800,000 | 841,893 | 0.17 |
| Enel Finance International NV, Reg. S 0.9% 17/06/2024 | EUR | 321,000 | 356,006 | 0.07 | EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027 | EUR | 300,000 | 357,470 | 0.07 |
| Enel Finance International NV, Reg. S 0.375% 17/06/2027 | EUR | 320,000 | 355,123 | 0.07 | | | 1,557,569 | 0.31 | |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 1,000,000 | 1,121,971 | 0.22 | <i>Saudi Arabia</i> | | | | |
| Iberdrola International BV, Reg. S, FRN 2.625% Perpetual | EUR | 700,000 | 809,076 | 0.16 | Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029 | USD | 200,000 | 216,521 | 0.04 |
| ING Groep NV, FRN 3% 11/04/2028 | EUR | 700,000 | 823,846 | 0.16 | | | 216,521 | 0.04 | |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 500,000 | 564,397 | 0.11 | <i>South Korea</i> | | | | |
| ING Groep NV, Reg. S, FRN 2.125% 26/05/2031 | EUR | 400,000 | 459,688 | 0.09 | Kookmin Bank, Reg. S 2.875% 25/03/2023 | USD | 510,000 | 536,412 | 0.11 |
| ING Groep NV, Reg. S, FRN 6.875% Perpetual | USD | 1,095,000 | 1,134,858 | 0.23 | Korea Gas Corp., Reg. S 2.875% 16/07/2029 | USD | 200,000 | 218,234 | 0.04 |
| ING Groep NV, Reg. S 3% 18/02/2026 | GBP | 1,000,000 | 1,333,435 | 0.27 | | | 754,646 | 0.15 | |
| inogy Finance BV, Reg. S 5.625% 06/12/2023 | GBP | 100,000 | 142,276 | 0.03 | | | | | |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | <i>United Kingdom</i> | | | | |
| Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 400,000 | 452,359 | 0.09 | Amcor UK Finance plc 1.125% 23/06/2027 | EUR | 233,000 | 264,038 | 0.05 |
| Al Candelaria Spain SLLI, Reg. S 7.5% 15/12/2028 | USD | 250,000 | 252,765 | 0.05 | Astrazeneca plc 4% 18/09/2042 | USD | 320,000 | 393,117 | 0.08 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 1,400,000 | 1,549,575 | 0.31 | Astrazeneca plc 4.375% 17/08/2048 | USD | 580,000 | 769,991 | 0.15 |
| Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 700,000 | 792,981 | 0.16 | Barclays plc. FRN 4.338% 16/05/2024 | USD | 1,470,000 | 1,584,591 | 0.32 |
| Banco Santander SA 3.848% 12/04/2023 | USD | 1,200,000 | 1,276,749 | 0.25 | Barclays plc 5.2% 12/05/2026 | USD | 440,000 | 492,243 | 0.10 |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 200,000 | 225,204 | 0.04 | Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 700,000 | 844,869 | 0.17 |
| CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 200,000 | 225,305 | 0.04 | BP Capital Markets plc, FRN 4.375% Perpetual | USD | 653,000 | 664,362 | 0.13 |
| CaixaBank SA, Reg. S 1.125% 17/05/2024 | EUR | 200,000 | 227,874 | 0.04 | BP Capital Markets plc, FRN 4.875% Perpetual | USD | 468,000 | 485,489 | 0.10 |
| CaixaBank SA, Reg. S 1.125% 27/03/2026 | EUR | 200,000 | 228,384 | 0.05 | BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 243,000 | 273,728 | 0.05 |
| Cellex Telecom SA 1.875% 26/06/2029 | EUR | 100,000 | 110,764 | 0.02 | BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual | GBP | 325,000 | 402,833 | 0.08 |
| Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026 | EUR | 500,000 | 568,054 | 0.11 | BP Capital Markets plc, Reg. S 3.161% 17/03/2021 | USD | 200,000 | 203,207 | 0.04 |
| Grifols SA, Reg. S 1.625% 15/02/2025 | EUR | 163,000 | 178,962 | 0.04 | BP Capital Markets plc, Reg. S 1.573% 16/02/2027 | EUR | 650,000 | 759,321 | 0.15 |
| Grifols SA, Reg. S 3.2% 01/05/2025 | EUR | 400,000 | 448,452 | 0.09 | BP Capital Markets plc, Reg. S 0.831% 08/11/2027 | EUR | 500,000 | 553,384 | 0.11 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 170,000 | 187,926 | 0.04 | BP Capital Markets plc, Reg. S 1.104% 15/11/2034 | EUR | 500,000 | 532,435 | 0.11 |
| Grupo Antolin-irausa SA, Reg. S 3.375% 30/04/2026 | EUR | 100,000 | 95,488 | 0.02 | Crh Finance UK plc, Reg. S 4.125% 02/12/2029 | GBP | 100,000 | 145,548 | 0.03 |
| NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 931,000 | 1,108,566 | 0.22 | Diageo Capital plc 1.375% 29/09/2025 | USD | 540,000 | 549,229 | 0.11 |
| Telefonica Emisiones SA 4.665% 06/03/2038 | USD | 280,000 | 335,130 | 0.07 | DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026 | GBP | 633,000 | 785,037 | 0.16 |
| Telefonica Emisiones SA 5.213% 08/03/2047 | USD | 205,000 | 255,846 | 0.05 | eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 275,000 | 285,221 | 0.06 |
| | | | 8,520,384 | 1.69 | FCE Bank plc, Reg. S 1.134% 10/02/2022 | EUR | 375,000 | 405,861 | 0.08 |
| <i>Supranational</i> | | | | | <i>United Kingdom</i> | | | | |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 131,000 | 141,601 | 0.03 | Gazprom PJSC, Reg. S 3.25% 25/02/2030 | USD | 350,000 | 349,268 | 0.07 |
| Starfruit Finco BV, 144A 8% 01/10/2026 | USD | 320,000 | 328,210 | 0.07 | GlaxoSmithKline Capital plc, Reg. S 1.25% 12/10/2028 | GBP | 912,000 | 1,136,627 | 0.23 |
| Starfruit Finco BV, Reg. S 6.5% 01/10/2026 | EUR | 275,000 | 312,630 | 0.06 | Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031 | GBP | 292,250 | 454,573 | 0.09 |
| | | | 782,441 | 0.16 | Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035 | GBP | 248,955 | 390,117 | 0.08 |
| <i>Sweden</i> | | | | | <i>United Kingdom</i> | | | | |
| Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual | USD | 200,000 | 210,953 | 0.04 | HSBC Holdings plc, FRN 3.803% 11/03/2025 | USD | 750,000 | 810,721 | 0.16 |
| Svenska Handelsbanken AB, Reg. S 1% 15/04/2025 | EUR | 225,000 | 263,071 | 0.05 | HSBC Holdings plc, FRN 3.973% 22/05/2030 | USD | 610,000 | 677,301 | 0.13 |
| Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024 | EUR | 225,000 | 258,998 | 0.05 | HSBC Holdings plc, Reg. S, FRN 0.164% 05/10/2023 | EUR | 1,150,000 | 1,274,845 | 0.25 |
| Vattenfall AB, Reg. S, FRN 3% 19/03/2077 | EUR | 1,150,000 | 1,335,130 | 0.27 | HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026 | GBP | 400,000 | 500,816 | 0.10 |
| Verisure Midholding AB, Reg. S 5.75% 01/12/2023 | EUR | 650,000 | 732,844 | 0.15 | Iceland Bondco plc, Reg. S 6.75% 15/07/2024 | GBP | 200,000 | 235,713 | 0.05 |
| Volvo Car AB, Reg. S 2% 24/01/2025 | EUR | 150,000 | 163,765 | 0.03 | Iceland Bondco plc, Reg. S 4.625% 15/03/2025 | GBP | 226,000 | 250,441 | 0.05 |
| | | | 2,964,761 | 0.59 | Intentional Game Technology plc, Reg. S 4.75% 15/02/2023 | EUR | 300,000 | 340,068 | 0.07 |
| <i>Switzerland</i> | | | | | <i>United Kingdom</i> | | | | |
| Credit Suisse Group AG, FRN, 144A 6.375% Perpetual | USD | 580,000 | 589,184 | 0.12 | International Game Technology plc, Reg. S 2.375% 15/04/2028 | EUR | 100,000 | 100,993 | 0.02 |
| Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 200,000 | 205,759 | 0.04 | Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026 | EUR | 100,000 | 96,134 | 0.02 |
| Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 2,860,000 | 3,088,514 | 0.61 | Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022 | USD | 300,000 | 298,059 | 0.06 |
| Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual | USD | 1,240,000 | 1,278,266 | 0.26 | Lloyds Bank plc, Reg. S 7.625% 22/04/2025 | GBP | 995,000 | 1,518,423 | 0.30 |
| UBS AG, Reg. S 0.75% 21/04/2023 | EUR | 334,000 | 380,468 | 0.08 | Nationwide Building Society, FRN, 144A 3.622% 26/04/2023 | USD | 862,000 | 896,187 | 0.18 |
| UBS AG, Reg. S 5.125% 15/05/2024 | USD | 200,000 | 217,677 | 0.04 | Nationwide Building Society, 144A 4% 14/09/2026 | USD | 250,000 | 270,860 | 0.05 |
| UBS Group AG, Reg. S, FRN 0.25% 29/01/2026 | EUR | 648,000 | 714,330 | 0.14 | Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026 | EUR | 350,000 | 406,881 | 0.08 |
| UBS Group AG, Reg. S, FRN 5.75% Perpetual | EUR | 1,100,000 | 1,266,433 | 0.25 | Nationwide Building Society, Reg. S, FRN 5.75% Perpetual | GBP | 600,000 | 742,864 | 0.15 |
| UBS Group AG, Reg. S, FRN 6.875% Perpetual | USD | 230,000 | 242,312 | 0.05 | Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024 | EUR | 150,000 | 169,879 | 0.03 |
| UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 1,510,000 | 1,668,157 | 0.33 | Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030 | USD | 200,000 | 232,296 | 0.05 |
| | | | 9,651,200 | 1.92 | Royal Bank of Scotland Group plc, FRN 6% Perpetual | USD | 301,000 | 304,010 | 0.06 |
| <i>Thailand</i> | | | | | <i>United Kingdom</i> | | | | |
| Thai Oil PCL, Reg. S 3.625% 23/01/2023 | USD | 350,000 | 364,645 | 0.07 | Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025 | EUR | 597,000 | 656,660 | 0.13 |
| | | | 364,645 | 0.07 | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 700,000 | 804,860 | 0.16 |
| <i>United Arab Emirates</i> | | | | | <i>United Kingdom</i> | | | | |
| DW World plc, Reg. S 6.85% 02/07/2037 | USD | 500,000 | 611,955 | 0.12 | Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027 | GBP | 1,105,000 | 1,431,395 | 0.28 |
| Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023 | USD | 460,000 | 466,029 | 0.09 | RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045 | GBP | 300,000 | 408,075 | 0.08 |
| | | | 1,077,984 | 0.21 | Sky Ltd., Reg. S 2.25% 17/11/2025 | EUR | 930,000 | 1,148,369 | 0.23 |
| | | | | | Standard Chartered plc, FRN, 144A 2.744% 10/09/2022 | USD | 2,105,000 | 2,129,697 | 0.42 |
| | | | | | Standard Chartered plc, FRN, 144A 7.75% Perpetual | USD | 408,000 | 425,540 | 0.08 |
| | | | | | Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023 | EUR | 400,000 | 461,012 | 0.09 |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Synthomer plc, Reg. S 3.875% 01/07/2025 | EUR | 100,000 | 113,640 | 0.02 | BP Capital Markets America, Inc. 3.216% 28/11/2023 | USD | 305,000 | 327,742 | 0.07 |
| Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078 | EUR | 400,000 | 487,887 | 0.10 | BP Capital Markets America, Inc. 3% 24/02/2050 | USD | 345,000 | 339,500 | 0.07 |
| Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024 | GBP | 100,000 | 136,692 | 0.03 | Capital One Financial Corp. 3.8% 31/01/2028 | USD | 435,000 | 483,258 | 0.10 |
| | | | 30,055,407 | 5.98 | Centene Corp. 4.75% 15/01/2025 | USD | 24,000 | 24,541 | 0.00 |
| <i>United States of America</i> | | | | | CenturyLink, Inc. 7.5% 01/04/2024 | USD | 54,000 | 59,436 | 0.01 |
| Abbott Laboratories 4.9% 30/11/2046 | USD | 260,000 | 370,502 | 0.07 | CenturyLink, Inc. 5.625% 01/04/2025 | USD | 157,000 | 162,519 | 0.03 |
| AbbVie, Inc. 0.75% 18/11/2027 | EUR | 600,000 | 674,001 | 0.13 | CenturyLink, Inc. 5.8% 15/03/2022 | USD | 621,000 | 639,459 | 0.13 |
| AbbVie, Inc. 4.45% 14/05/2046 | USD | 690,000 | 842,014 | 0.17 | Chemours Co. (The) 7% 15/05/2025 | USD | 245,000 | 234,649 | 0.05 |
| AECOM 5.125% 15/03/2027 | USD | 515,000 | 550,504 | 0.11 | Cinemark USA, Inc. 4.875% 01/06/2023 | USD | 155,000 | 134,558 | 0.03 |
| Aetna, Inc. 3.875% 15/08/2047 | USD | 575,000 | 650,836 | 0.13 | Citigroup, Inc. 2.75% 24/01/2024 | GBP | 276,000 | 357,611 | 0.07 |
| Air Lease Corp. 3% 01/02/2030 | USD | 194,000 | 179,971 | 0.04 | Citigroup, Inc. 1.75% 23/10/2026 | GBP | 469,000 | 588,616 | 0.12 |
| Air Products and Chemicals, Inc. 2.05% 15/05/2030 | USD | 170,000 | 178,642 | 0.04 | Citigroup, Inc. 4.3% 20/11/2026 | USD | 1,150,000 | 1,307,545 | 0.26 |
| Air Products and Chemicals, Inc. 0.8% 05/05/2032 | EUR | 108,000 | 122,326 | 0.02 | Clearwater Paper Corp. 4.5% 01/02/2023 | USD | 200,000 | 199,625 | 0.04 |
| Ally Financial, Inc. 4.625% 19/05/2022 | USD | 202,000 | 210,308 | 0.04 | Clearway Energy Operating LLC 5% 15/09/2026 | USD | 311,000 | 316,772 | 0.06 |
| Altria Group, Inc. 1.7% 15/06/2025 | EUR | 800,000 | 923,933 | 0.18 | Clorox Co. (The) 1.8% 15/05/2030 | USD | 175,000 | 177,668 | 0.04 |
| Altria Group, Inc. 4.8% 14/02/2029 | USD | 810,000 | 944,214 | 0.19 | Comcast Corp. 1.25% 20/02/2040 | EUR | 234,000 | 255,935 | 0.05 |
| AMC Entertainment Holdings, Inc. 5.75% 15/06/2025 | USD | 258,000 | 74,175 | 0.01 | Commercial Metals Co. 4.875% 15/05/2023 | USD | 218,000 | 219,885 | 0.04 |
| AMC Entertainment Holdings, Inc. 5.875% 15/11/2026 | USD | 55,000 | 17,057 | 0.00 | Community Health Systems, Inc. 6.25% 31/03/2023 | USD | 368,000 | 346,748 | 0.07 |
| AMC Entertainment Holdings, Inc. 6.125% 15/05/2027 | USD | 205,000 | 63,550 | 0.01 | Concho Resources, Inc. 3.75% 01/10/2027 | USD | 246,000 | 262,665 | 0.05 |
| Ameren Corp. 3.5% 15/01/2031 | USD | 720,000 | 809,903 | 0.16 | Coty, Inc., Reg. S 4% 15/04/2023 | EUR | 100,000 | 100,515 | 0.02 |
| American Axle & Manufacturing, Inc. 6.625% 15/10/2022 | USD | 123,000 | 124,847 | 0.02 | Crestwood Midstream Partners LP 6.25% 01/04/2023 | USD | 166,000 | 144,852 | 0.03 |
| American Axle & Manufacturing, Inc. 6.25% 01/04/2025 | USD | 901,000 | 881,588 | 0.18 | Crown Castle International Corp., REIT 3.3% 01/07/2030 | USD | 40,000 | 43,605 | 0.01 |
| American Axle & Manufacturing, Inc. 6.25% 15/03/2026 | USD | 136,000 | 131,044 | 0.03 | Crown Castle International Corp., REIT 4.15% 01/07/2050 | USD | 60,000 | 69,075 | 0.01 |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 86,000 | 83,366 | 0.02 | CVS Health Corp. 3.25% 15/08/2029 | USD | 640,000 | 706,372 | 0.14 |
| American Electric Power Co., Inc. 2.3% 01/03/2030 | USD | 590,000 | 596,251 | 0.12 | CVS Health Corp. 4.125% 01/04/2040 | USD | 290,000 | 342,482 | 0.07 |
| American International Group, Inc. 3.875% 15/01/2035 | USD | 500,000 | 576,087 | 0.11 | DaVita, Inc. 5.125% 15/07/2024 | USD | 274,000 | 278,932 | 0.06 |
| American Tower Corp., REIT 1.375% 04/04/2025 | EUR | 286,000 | 330,985 | 0.07 | DaVita, Inc. 5% 01/05/2025 | USD | 1,281,000 | 1,301,496 | 0.26 |
| American Tower Corp., REIT 4.4% 15/02/2026 | USD | 661,000 | 763,464 | 0.15 | DCP Midstream Operating LP 3.875% 15/03/2023 | USD | 470,000 | 450,312 | 0.09 |
| American Tower Corp., REIT 3.6% 15/01/2028 | USD | 1,560,000 | 1,740,427 | 0.35 | Discover Bank 3.45% 27/07/2026 | USD | 2,040,000 | 2,205,238 | 0.44 |
| American Tower Corp., REIT 3.95% 15/03/2029 | USD | 300,000 | 342,631 | 0.07 | Dominion Energy Gas Holdings LLC 2.5% 15/11/2024 | USD | 530,000 | 559,837 | 0.11 |
| American Water Capital Corp. 2.8% 01/05/2030 | USD | 240,000 | 263,082 | 0.05 | Dominion Energy, Inc., STEP 3.071% 15/08/2024 | USD | 977,000 | 1,050,855 | 0.21 |
| American Water Capital Corp. 3.45% 01/05/2050 | USD | 390,000 | 443,112 | 0.09 | Dow Chemical Co. (The) 1.125% 15/03/2032 | EUR | 350,000 | 359,900 | 0.07 |
| AmeriGas Partners LP 5.5% 20/05/2025 | USD | 207,000 | 213,855 | 0.04 | Duke Energy Progress LLC 3.7% 15/10/2046 | USD | 590,000 | 696,358 | 0.14 |
| Anheuser-Busch Cos. LLC 4.9% 01/02/2046 | USD | 957,000 | 1,172,357 | 0.23 | Edison International 3.125% 15/11/2022 | USD | 395,000 | 406,947 | 0.08 |
| Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031 | USD | 355,000 | 445,557 | 0.09 | Edison International 2.95% 15/03/2023 | USD | 1,007,000 | 1,031,438 | 0.20 |
| Antero Resources Corp. 5.125% 01/12/2022 | USD | 303,000 | 218,101 | 0.04 | Edison International 3.55% 15/11/2024 | USD | 890,000 | 939,865 | 0.19 |
| AT&T, Inc. 2.3% 01/06/2027 | USD | 200,000 | 206,791 | 0.04 | Edison International 4.95% 15/04/2025 | USD | 310,000 | 340,553 | 0.07 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 170,000 | 176,905 | 0.04 | Edison International 4.125% 15/03/2028 | USD | 974,000 | 1,032,650 | 0.21 |
| Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024 | EUR | 400,000 | 446,403 | 0.09 | Elanco Animal Health, Inc. 4.662% 27/08/2021 | USD | 385,000 | 394,384 | 0.08 |
| B&G Foods, Inc. 5.25% 01/04/2025 | USD | 460,000 | 463,910 | 0.09 | Embarq Corp. 7.995% 01/06/2036 | USD | 510,000 | 569,884 | 0.11 |
| Ball Corp. 4.375% 15/12/2023 | EUR | 400,000 | 486,467 | 0.10 | Energy Transfer Operating LP 4.2% 15/04/2027 | USD | 510,000 | 537,702 | 0.11 |
| BAT Capital Corp. 3.222% 15/08/2024 | USD | 1,065,000 | 1,142,009 | 0.23 | Energy Transfer Operating LP 3.75% 15/05/2030 | USD | 313,000 | 311,163 | 0.06 |
| BAT Capital Corp. 3.557% 15/08/2027 | USD | 840,000 | 907,528 | 0.18 | EnLink Midstream Partners LP 4.85% 15/07/2026 | USD | 80,000 | 58,632 | 0.01 |
| BAT Capital Corp. 4.39% 15/08/2037 | USD | 425,000 | 466,774 | 0.09 | Energy Texas, Inc. 4% 30/03/2029 | USD | 590,000 | 686,455 | 0.14 |
| BAT Capital Corp. 4.54% 15/08/2047 | USD | 350,000 | 383,638 | 0.08 | Enterprise Products Operating LLC 4.45% 15/02/2043 | USD | 340,000 | 380,889 | 0.08 |
| Becton Dickinson and Co. 1.401% 24/05/2023 | EUR | 758,000 | 863,720 | 0.17 | Energy, Inc. 2.9% 15/09/2029 | USD | 605,000 | 650,972 | 0.13 |
| Becton Dickinson and Co. 3.363% 06/06/2024 | USD | 1,000,000 | 1,078,378 | 0.21 | Fidelity National Information Services, Inc. 2.602% 21/05/2025 | GBP | 160,000 | 210,653 | 0.04 |
| Becton Dickinson and Co. 1.9% 15/12/2026 | EUR | 101,000 | 117,579 | 0.02 | Fidelity National Information Services, Inc. 3.75% 21/05/2029 | USD | 555,000 | 652,140 | 0.13 |
| Becton Dickinson and Co. 3.7% 06/06/2027 | USD | 719,000 | 805,362 | 0.16 | FirstEnergy Corp. 1.6% 15/01/2026 | USD | 291,000 | 294,239 | 0.06 |
| Becton Dickinson and Co. 8.233% 20/05/2030 | USD | 205,000 | 217,555 | 0.04 | FirstEnergy Corp. 3.9% 15/07/2027 | USD | 740,000 | 839,874 | 0.17 |
| Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 125,000 | 139,682 | 0.03 | FirstEnergy Corp. 2.65% 01/03/2030 | USD | 700,000 | 732,949 | 0.15 |
| Belden, Inc., Reg. S 2.875% 15/09/2025 | EUR | 150,000 | 160,000 | 0.03 | Ford Motor Credit Co. LLC 4.54% 01/08/2026 | USD | 1,000,000 | 954,080 | 0.19 |
| Belden, Inc., Reg. S 3.375% 15/07/2027 | EUR | 100,000 | 108,409 | 0.02 | Freepoint-McMoRan, Inc. 3.55% 01/03/2022 | USD | 238,000 | 238,530 | 0.05 |
| Boeing Co. (The) 4.504% 01/05/2023 | USD | 1,145,000 | 1,210,267 | 0.24 | Freepoint-McMoRan, Inc. 3.875% 15/03/2023 | USD | 404,000 | 402,788 | 0.08 |
| Boeing Co. (The) 4.875% 01/05/2025 | USD | 695,000 | 761,461 | 0.15 | General Electric Co., Reg. S 5.375% 18/12/2040 | GBP | 150,000 | 218,726 | 0.04 |
| Boeing Co. (The) 5.04% 01/05/2027 | USD | 840,000 | 927,103 | 0.15 | General Motors Co. 4% 01/04/2025 | USD | 265,000 | 275,567 | 0.05 |
| Boeing Co. (The) 5.705% 01/05/2040 | USD | 220,000 | 252,384 | 0.05 | General Motors Co. 5.15% 01/04/2038 | USD | 270,000 | 264,821 | 0.05 |
| | | | | | General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025 | GBP | 150,000 | 177,826 | 0.04 |
| | | | | | Genesis Energy LP 6% 15/05/2023 | USD | 317,000 | 292,795 | 0.06 |
| | | | | | Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 | USD | 1,539,000 | 1,729,864 | 0.34 |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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) 5.15% 22/05/2045 | USD | 275,000 | 363,059 | 0.07 | PacificCorp 3.3% 15/03/2051 | USD | 265,000 | 293,521 | 0.06 |
| Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026 | GBP | 650,000 | 914,615 | 0.18 | PepsiCo, Inc. 0.25% 06/05/2024 | EUR | 472,000 | 532,885 | 0.11 |
| Graphic Packaging International LLC 4.875% 15/11/2022 | USD | 108,000 | 111,890 | 0.02 | PepsiCo, Inc. 0.5% 06/05/2028 | EUR | 718,000 | 812,859 | 0.16 |
| HCA, Inc. 5.875% 01/05/2023 | USD | 425,000 | 460,789 | 0.09 | Pfizer, Inc. 2.55% 28/05/2040 | USD | 170,000 | 177,646 | 0.04 |
| HCA, Inc. 5% 15/03/2024 | USD | 725,000 | 806,974 | 0.16 | Philip Morris International, Inc. 2.1% 01/05/2030 | USD | 90,000 | 92,849 | 0.02 |
| HCA, Inc. 5.375% 01/02/2025 | USD | 790,000 | 847,927 | 0.17 | PVH Corp., Reg. S 3.625% 15/07/2024 | EUR | 100,000 | 114,656 | 0.02 |
| HCA, Inc. 5.25% 15/06/2026 | USD | 540,000 | 625,171 | 0.12 | Radian Group, Inc. 4.5% 01/10/2024 | USD | 345,000 | 334,183 | 0.07 |
| HCA, Inc. 5.375% 01/09/2026 | USD | 320,000 | 348,784 | 0.07 | Radian Group, Inc. 4.875% 15/03/2027 | USD | 75,000 | 70,720 | 0.01 |
| HCA, Inc. 5.625% 01/09/2028 | USD | 29,000 | 32,366 | 0.01 | San Diego Gas & Electric Co. 3.32% 15/04/2050 | USD | 140,000 | 153,913 | 0.03 |
| HCA, Inc. 4.125% 15/06/2029 | USD | 631,000 | 698,334 | 0.14 | Sempra Energy 3.8% 01/02/2038 | USD | 205,000 | 221,822 | 0.04 |
| Healthpeak Properties, Inc., REIT 2.875% 15/01/2031 | USD | 270,000 | 277,425 | 0.06 | Service Corp. International 7.5% 01/04/2027 | USD | 217,000 | 243,813 | 0.05 |
| Hess Corp. 5.8% 01/04/2047 | USD | 460,000 | 499,226 | 0.10 | Silgan Holdings, Inc. 3.25% 15/03/2025 | EUR | 450,000 | 508,587 | 0.10 |
| Howmet Aerospace, Inc. 5.125% 01/10/2024 | USD | 751,000 | 777,585 | 0.15 | SM Energy Co. 5.625% 01/06/2025 | USD | 134,000 | 71,508 | 0.01 |
| Howmet Aerospace, Inc. 5.9% 01/02/2027 | USD | 54,000 | 57,589 | 0.01 | Southern California Edison Co. 3.9% 15/03/2043 | USD | 62,000 | 69,006 | 0.01 |
| Howmet Aerospace, Inc. 6.75% 15/01/2028 | USD | 227,000 | 249,551 | 0.05 | Southern California Edison Co. 3.6% 01/02/2045 | USD | 887,000 | 951,866 | 0.19 |
| International Business Machines Corp. 2.85% 15/05/2040 | USD | 320,000 | 332,399 | 0.07 | Southwest Gas Corp. 2.2% 15/06/2030 | USD | 351,000 | 361,486 | 0.07 |
| International Paper Co. 4.35% 15/08/2048 | USD | 200,000 | 234,888 | 0.05 | Southwestern Energy Co. 6.2% 23/01/2025 | USD | 350,000 | 307,339 | 0.06 |
| IQVIA, Inc., Reg. S 2.875% 15/09/2025 | EUR | 100,000 | 112,870 | 0.02 | Spectrum Brands, Inc. 6.125% 15/12/2024 | USD | 503,000 | 514,893 | 0.10 |
| IQVIA, Inc., Reg. S 2.25% 15/01/2028 | EUR | 900,000 | 971,567 | 0.19 | Springleaf Finance Corp. 6.625% 15/01/2028 | USD | 240,000 | 236,806 | 0.05 |
| IQVIA, Inc., Reg. S 2.875% 15/06/2028 | EUR | 157,000 | 175,360 | 0.03 | Summit Materials LLC 6.125% 15/07/2023 | USD | 340,000 | 339,019 | 0.07 |
| Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025 | EUR | 250,000 | 274,928 | 0.05 | Summit Midstream Holdings LLC 5.5% 15/08/2027 | USD | 351,000 | 234,649 | 0.05 |
| ITC Holdings Corp. 3.25% 30/06/2026 | USD | 1,045,000 | 1,147,576 | 0.23 | Tempur Sealy International, Inc. 5.5% 15/06/2026 | USD | 388,000 | 392,778 | 0.08 |
| Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028 | EUR | 175,000 | 194,258 | 0.04 | Tenet Healthcare Corp. 5.125% 01/05/2025 | USD | 497,000 | 480,206 | 0.10 |
| Kroger Co. (The) 3.875% 15/10/2046 | USD | 680,000 | 764,629 | 0.15 | Tenneco, Inc. 5% 15/07/2026 | USD | 400,000 | 273,222 | 0.05 |
| L Brands, Inc. 5.625% 15/10/2023 | USD | 268,000 | 253,980 | 0.05 | Thermo Fisher Scientific, Inc. 0.5% 01/03/2028 | EUR | 800,000 | 882,521 | 0.18 |
| L Brands, Inc. 7.5% 15/06/2029 | USD | 96,000 | 84,162 | 0.02 | Tucson Electric Power Co. 4% 15/06/2050 | USD | 468,000 | 552,015 | 0.11 |
| L3Harris Technologies, Inc. 3.832% 27/04/2025 | USD | 1,090,000 | 1,218,725 | 0.24 | UGI International LLC, Reg. S 3.25% 01/11/2025 | EUR | 128,000 | 142,034 | 0.03 |
| Lennar Corp. 4.875% 15/12/2023 | USD | 142,000 | 149,618 | 0.03 | United Rentals North America, Inc. 4.625% 15/10/2025 | USD | 83,000 | 82,956 | 0.02 |
| Level 3 Financing, Inc. 5.625% 01/02/2023 | USD | 563,000 | 564,050 | 0.11 | United Rentals North America, Inc. 6.5% 15/12/2026 | USD | 165,000 | 173,151 | 0.03 |
| Level 3 Financing, Inc. 5.375% 01/05/2025 | USD | 551,000 | 564,144 | 0.11 | United Rentals North America, Inc. 5.5% 15/12/2027 | USD | 797,000 | 822,054 | 0.16 |
| Lowe's Cos., Inc. 3.65% 05/04/2029 | USD | 71,000 | 81,341 | 0.02 | Verizon Communications, Inc. 4.272% 15/01/2036 | USD | 851,000 | 1,057,935 | 0.21 |
| Lowe's Cos., Inc. 4.05% 03/05/2047 | USD | 651,000 | 767,268 | 0.15 | Waste Management, Inc. 4% 15/07/2039 | USD | 65,000 | 66,964 | 0.01 |
| Marathon Petroleum Corp. 4.5% 01/05/2023 | USD | 380,000 | 410,116 | 0.08 | Wells Fargo & Co. 3.75% 24/01/2024 | USD | 1,280,000 | 1,399,553 | 0.28 |
| Marriott Ownership Resorts, Inc. 6.5% 15/09/2026 | USD | 271,000 | 273,499 | 0.05 | Wells Fargo & Co. 5.375% 02/11/2043 | USD | 330,000 | 448,151 | 0.09 |
| MastTec, Inc. 4.875% 15/03/2023 | USD | 671,000 | 668,413 | 0.13 | Wells Fargo & Co. 4.4% 14/06/2046 | USD | 170,000 | 203,750 | 0.04 |
| MetLife, Inc. 6.4% 15/12/2066 | USD | 400,000 | 477,902 | 0.09 | Wells Fargo & Co., Reg. S 2% 28/07/2025 | GBP | 100,000 | 126,452 | 0.03 |
| MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026 | USD | 190,000 | 188,709 | 0.04 | WESCO Distribution, Inc. 5.375% 15/12/2021 | USD | 302,000 | 302,000 | 0.06 |
| MGM Resorts International 6% 15/03/2023 | USD | 150,000 | 147,391 | 0.03 | WESCO Distribution, Inc. 5.375% 15/06/2024 | USD | 762,000 | 760,967 | 0.15 |
| MGM Resorts International 4.625% 01/09/2026 | USD | 200,000 | 182,581 | 0.04 | Whiting Petroleum Corp. 5.75% 15/03/2021§ | USD | 598,000 | 105,397 | 0.02 |
| MGM Resorts International 5.5% 15/04/2027 | USD | 360,000 | 342,506 | 0.07 | Whiting Petroleum Corp. 6.625% 15/01/2026§ | USD | 134,000 | 22,361 | 0.00 |
| MidAmerican Energy Co. 4.25% 01/05/2046 | USD | 500,000 | 632,324 | 0.13 | Williams Cos., Inc. (The) 4% 15/09/2025 | USD | 60,000 | 66,619 | 0.01 |
| Netflix, Inc. 4.625% 15/05/2029 | EUR | 250,000 | 311,869 | 0.06 | Wyndham Destinations, Inc. 4.25% 01/03/2022 | USD | 520,000 | 511,870 | 0.10 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 150,000 | 177,104 | 0.04 | Wyndham Destinations, Inc. 6.35% 01/10/2025 | USD | 73,000 | 73,996 | 0.01 |
| NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030 | USD | 630,000 | 649,979 | 0.13 | ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023 | EUR | 300,000 | 334,591 | 0.07 |
| NRG Energy, Inc. 7.25% 15/05/2026 | USD | 200,000 | 211,537 | 0.04 | Zoetis, Inc. 2% 15/05/2030 | USD | 330,000 | 338,808 | 0.07 |
| NRG Energy, Inc. 6.625% 15/01/2027 | USD | 253,000 | 264,448 | 0.05 | Zoetis, Inc. 3% 15/05/2050 | USD | 125,000 | 131,177 | 0.03 |
| Oracle Corp. 2.95% 01/04/2030 | USD | 980,000 | 1,092,970 | 0.22 | | | | 96,130,726 | 19.11 |
| Pacific Gas and Electric Co. 3.25% 15/06/2023§ | USD | 608,000 | 661,896 | 0.13 | | | | | |
| Pacific Gas and Electric Co. 3.75% 15/02/204§ | USD | 447,000 | 497,799 | 0.10 | | | | | |
| Pacific Gas and Electric Co. 3.5% 15/06/2025§ | USD | 233,000 | 256,443 | 0.05 | | | | | |
| Pacific Gas and Electric Co. 2.95% 01/03/2026§ | USD | 196,000 | 210,791 | 0.04 | <i>Virgin Islands, British</i> Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027 | USD | 450,000 | 471,627 | 0.10 |
| Pacific Gas and Electric Co. 3.75% 15/08/2042§ | USD | 125,000 | 129,912 | 0.03 | Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD | 350,000 | 369,272 | 0.07 |
| Pacific Gas and Electric Co. 4.6% 15/06/2043§ | USD | 220,000 | 248,995 | 0.05 | | | | 840,899 | 0.17 |
| Pacific Gas and Electric Co. 4.75% 15/02/2044§ | USD | 286,000 | 337,694 | 0.07 | <i>Total Bonds</i> | | | 272,648,257 | 54.21 |
| Pacific Gas and Electric Co. 4.25% 15/03/2046§ | USD | 195,000 | 214,850 | 0.04 | <i>Equities</i> | | | | |
| Pacific Gas and Electric Co. 3.95% 01/12/2047§ | USD | 120,000 | 126,090 | 0.02 | <i>United States of America</i> | | | | |
| PacificCorp 2.7% 15/09/2030 | USD | 260,000 | 283,614 | 0.06 | Clear Channel Outdoor Holdings, Inc. iHeartMedia, Inc. 'A' | USD | 23,530 | 23,648 | 0.00 |
| PacificCorp 4.125% 15/01/2049 | USD | 110,000 | 137,270 | 0.03 | MYT Holding Co. Preference, 144A | USD | 1,176 | 10,049 | 0.00 |
| | | | | | | | | 26,040 | 18,488 |
| | | | | | | | | | 0.00 |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Penn Virginia Corp. | USD | 774 | 7,032 | 0.00 | Park Aerospace Holdings Ltd., 144A 3.625% 15/03/2021 | | | | |
| Southern Co. (The) Preference | USD | 19,025 | 480,666 | 0.10 | Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024 | USD | 368,000 | 363,273 | 0.07 |
| Wells Fargo & Co. Preference | USD | 1,750 | 40,705 | 0.01 | | USD | 826,000 | 751,836 | 0.15 |
| | | | 580,588 | 0.11 | Shell Drilling Holdings Ltd., 144A 8.25% 15/02/2025 | USD | 299,000 | 139,225 | 0.03 |
| <i>Total Equities</i> | | | 580,588 | 0.11 | | | | 2,465,094 | 0.49 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 273,228,845 | 54.32 | <i>Finland</i> Nordea Bank Abp, 144A 4.875% 13/05/2021 | USD | 1,015,000 | 1,049,392 | 0.21 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | 1,049,392 | 0.21 |
| <i>Bonds</i> | | | | | <i>France</i> Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024 | USD | 570,000 | 601,549 | 0.12 |
| <i>Australia</i> FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022 | USD | 63,000 | 64,085 | 0.01 | BPCE SA, 144A 3% 22/05/2022 | USD | 508,000 | 525,636 | 0.10 |
| FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024 | USD | 218,000 | 224,563 | 0.04 | BPCE SA, 144A 4.625% 11/07/2024 | USD | 870,000 | 950,692 | 0.19 |
| Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2020 | USD | 180,000 | 193,091 | 0.04 | BPCE SA, 144A 5.15% 21/07/2024 | USD | 2,000,000 | 2,228,663 | 0.44 |
| Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041 | USD | 250,000 | 329,535 | 0.07 | BPCE SA, 144A 4.875% 01/04/2026 | USD | 825,000 | 937,644 | 0.19 |
| Westpac Banking Corp., FRN 4.11% 24/07/2034 | USD | 495,000 | 545,650 | 0.11 | BPCE SA, Reg. S, FRN 1.578% 22/05/2022 | USD | 425,000 | 427,506 | 0.09 |
| | | | 1,356,924 | 0.27 | Constellium SE, 144A 6.625% 01/03/2025 | USD | 250,000 | 253,596 | 0.05 |
| | | | | | Credit Agricole SA, 144A 3.25% 04/10/2024 | USD | 1,812,000 | 1,949,571 | 0.39 |
| | | | | | | | | 7,874,857 | 1.57 |
| <i>Canada</i> ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023 | USD | 980,000 | 990,922 | 0.20 | <i>India</i> Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022 | USD | 480,000 | 485,567 | 0.10 |
| Bausch Health Cos., Inc., 144A 5.875% 15/05/2023 | USD | 53,000 | 52,776 | 0.01 | | | | 485,567 | 0.10 |
| Bausch Health Cos., Inc., 144A 7% 15/03/2024 | USD | 288,000 | 297,236 | 0.06 | <i>Ireland</i> AIB Group plc, 144A 4.75% 12/10/2023 | USD | 1,430,000 | 1,542,236 | 0.31 |
| Bausch Health Cos., Inc., 144A 6.125% 15/04/2025 | USD | 171,000 | 171,668 | 0.03 | Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 100,000 | 124,082 | 0.02 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 327,000 | 332,232 | 0.07 | | | | 1,666,318 | 0.33 |
| Bausch Health Cos., Inc., 144A 9% 15/12/2025 | USD | 187,000 | 199,379 | 0.04 | <i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026 | USD | 200,000 | 165,857 | 0.03 |
| Bausch Health Cos., Inc., 144A 5.75% 15/08/2027 | USD | 15,000 | 15,886 | 0.00 | Advanz Pharma Corp. Ltd. 8% 06/09/2024 | USD | 144,000 | 134,640 | 0.03 |
| Bausch Health Cos., Inc., 144A 7% 15/01/2028 | USD | 113,000 | 115,451 | 0.02 | Delphi Technologies plc, 144A 5% 01/10/2025 | USD | 500,000 | 536,025 | 0.11 |
| Bausch Health Cos., Inc., 144A 7.25% 30/05/2029 | USD | 125,000 | 130,835 | 0.03 | | | | 836,522 | 0.17 |
| Bombardier, Inc., 144A 6% 15/10/2022 | USD | 155,000 | 108,492 | 0.02 | <i>Luxembourg</i> Alice France Holding SA, Reg. S 8% 15/05/2027 | EUR | 338,000 | 400,887 | 0.08 |
| Bombardier, Inc., 144A 6.125% 15/01/2023 | USD | 308,000 | 209,748 | 0.04 | Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026 | USD | 250,000 | 259,031 | 0.05 |
| Bombardier, Inc., 144A 7.5% 01/12/2024 | USD | 130,000 | 83,539 | 0.02 | Intelsat Jackson Holdings SA, 144A 8% 15/02/2024s | USD | 638,000 | 647,640 | 0.13 |
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 65,000 | 42,197 | 0.01 | Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024s | USD | 690,000 | 417,067 | 0.08 |
| Canadian Imperial Bank of Commerce 3.1% 02/04/2024 | USD | 625,000 | 671,186 | 0.13 | Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025s | USD | 125,000 | 76,987 | 0.02 |
| Enbridge, Inc., FRN 6.25% 01/03/2078 | USD | 705,000 | 695,655 | 0.14 | Kentbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 500,000 | 504,595 | 0.10 |
| Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024 | USD | 263,000 | 216,619 | 0.04 | Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 253,000 | 274,122 | 0.05 |
| Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042 | USD | 530,000 | 572,645 | 0.11 | Nexa Resources SA, Reg. S 5.375% 04/05/2027 | USD | 460,000 | 447,539 | 0.09 |
| Intertape Polymer Group, Inc., 144A 7% 15/10/2026 | USD | 126,000 | 129,939 | 0.03 | Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025 | USD | 142,000 | 139,957 | 0.03 |
| MEG Energy Corp., 144A 7% 31/03/2024 | USD | 83,000 | 71,389 | 0.01 | Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025 | USD | 387,000 | 366,557 | 0.07 |
| NOVA Chemicals Corp., 144A 4.875% 01/06/2024 | USD | 362,000 | 337,603 | 0.07 | | | | 3,534,382 | 0.70 |
| NOVA Chemicals Corp., 144A 5% 01/05/2025 | USD | 311,000 | 285,375 | 0.06 | <i>Mexico</i> BBVA Bancomer SA, Reg. S 6.5% 10/03/2021 | USD | 450,000 | 461,126 | 0.09 |
| Open Text Corp., 144A 5.875% 01/06/2026 | USD | 179,000 | 186,127 | 0.04 | | | | 461,126 | 0.09 |
| Quebecor Media, Inc. 5.75% 15/01/2023 | USD | 125,000 | 130,977 | 0.03 | <i>Netherlands</i> Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024 | USD | 430,000 | 440,477 | 0.09 |
| St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027 | USD | 480,000 | 512,909 | 0.10 | EDP Finance BV, 144A 5.25% 14/01/2021 | USD | 1,065,000 | 1,087,557 | 0.21 |
| Transcanada Trust, FRN 5.875% 15/08/2076 | USD | 1,260,000 | 1,325,304 | 0.26 | EDP Finance BV, 144A 3.625% 15/07/2024 | USD | 635,000 | 685,222 | 0.14 |
| Transcanada Trust, FRN 5.5% 15/09/2079 | USD | 599,000 | 598,548 | 0.12 | Enel Finance International NV, 144A 3.5% 06/04/2028 | USD | 875,000 | 944,367 | 0.19 |
| Videotron Ltd., 144A 5.125% 15/04/2027 | USD | 263,000 | 273,661 | 0.05 | Enel Finance International NV, 144A 4.875% 14/06/2029 | USD | 600,000 | 711,216 | 0.14 |
| Videotron Ltd. 5% 15/07/2022 | USD | 316,000 | 323,390 | 0.06 | | | | | |
| | | | 9,081,688 | 1.80 | | | | | |
| <i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023 | USD | 123,000 | 113,081 | 0.02 | | | | | |
| Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024 | USD | 250,000 | 227,961 | 0.04 | | | | | |
| Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024 | USD | 470,000 | 338,400 | 0.07 | | | | | |
| Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024 | USD | 489,000 | 531,318 | 0.11 | | | | | |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Sensata Technologies BV, 144A 4.875% 15/10/2023 | USD | 594,000 | 618,434 | 0.12 | Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025 | USD | 270,000 | 214,650 | 0.04 |
| Stars Group Holdings BV, 144A 7% 15/07/2026 | USD | 238,000 | 251,058 | 0.05 | Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027 | USD | 129,000 | 97,721 | 0.02 |
| | | | 4,738,331 | 0.94 | Bank of America Corp., FRN 2.369% 21/07/2021 | USD | 1,280,000 | 1,281,204 | 0.25 |
| <i>Supranational</i> | | | | | Bank of America Corp., FRN 3.705% 24/04/2028 | USD | 751,000 | 850,819 | 0.17 |
| JBS USA LUX SA, 144A 5.875% 15/07/2024 | USD | 1,142,000 | 1,152,352 | 0.23 | Bank of America Corp., FRN 3.974% 07/02/2030 | USD | 1,015,000 | 1,182,037 | 0.24 |
| JBS USA LUX SA, 144A 5.75% 15/06/2025 | USD | 78,000 | 79,170 | 0.02 | Bank of America Corp., FRN 2.676% 19/06/2041 | USD | 275,000 | 284,122 | 0.06 |
| JBS USA LUX SA, 144A 6.75% 15/02/2028 | USD | 302,000 | 320,063 | 0.06 | Bank of America Corp., FRN 6.5% Perpetual | USD | 243,000 | 263,329 | 0.05 |
| JBS USA LUX SA, 144A 6.5% 15/04/2029 | USD | 429,000 | 455,731 | 0.09 | Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual | USD | 566,000 | 560,481 | 0.11 |
| JBS USA LUX SA, 144A 5.5% 15/01/2030 | USD | 215,000 | 219,126 | 0.04 | Bausch Health Americas, Inc., 144A 9.25% 01/04/2026 | USD | 297,000 | 321,152 | 0.06 |
| | | | 2,226,442 | 0.44 | Bausch Health Americas, Inc., 144A 8.5% 31/01/2027 | USD | 138,000 | 146,553 | 0.03 |
| <i>Switzerland</i> | | | | | Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030 | USD | 1,320,000 | 1,541,313 | 0.31 |
| Credit Suisse Group AG, FRN, 144A 3.65% 12/01/2029 | USD | 545,000 | 601,755 | 0.12 | Berry Global, Inc., 144A 4.5% 15/02/2026 | USD | 115,000 | 112,161 | 0.02 |
| Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 650,000 | 742,943 | 0.15 | Berry Global, Inc., 144A 4.875% 15/07/2026 | USD | 55,000 | 55,591 | 0.01 |
| | | | 1,344,698 | 0.27 | Berry Global, Inc., 144A 5.625% 15/07/2027 | USD | 33,000 | 34,028 | 0.01 |
| <i>United Kingdom</i> | | | | | Berry Global, Inc., 6% 15/10/2022 | USD | 309,000 | 310,352 | 0.06 |
| BAE Systems plc, 144A 3.4% 15/04/2030 | USD | 355,000 | 388,320 | 0.08 | Biogen, Inc. 2.25% 01/05/2030 | USD | 210,000 | 212,984 | 0.04 |
| Imperial Brands Finance plc, 144A 3.125% 26/07/2024 | USD | 535,000 | 556,727 | 0.11 | Biogen, Inc. 3.15% 01/05/2050 | USD | 128,000 | 124,919 | 0.02 |
| NatWest Markets plc, 144A 2.375% 21/05/2023 | USD | 1,180,000 | 1,208,086 | 0.24 | Boyer USA, Inc., 144A 7.25% 01/05/2025 | USD | 227,000 | 237,475 | 0.05 |
| Royal Bank of Scotland Group plc, FRN 7.5% Perpetual | USD | 290,000 | 291,154 | 0.06 | Brink's Co. (The), 144A 4.625% 15/10/2027 | USD | 367,000 | 349,716 | 0.07 |
| Royal Bank of Scotland Group plc, FRN 8.625% Perpetual | USD | 525,000 | 543,228 | 0.11 | Bristol-Myers Squibb Co., 144A 3.875% 15/08/2025 | USD | 276,000 | 314,361 | 0.06 |
| Standard Chartered plc, FRN, 144A 4.644% 01/04/2031 | USD | 1,000,000 | 1,136,483 | 0.22 | British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034 | USD | 472,318 | 430,513 | 0.09 |
| Tronox Finance plc, 144A 5.75% 01/10/2025 | USD | 444,000 | 410,098 | 0.08 | Broadcom, Inc., 144A 2.25% 15/11/2023 | USD | 970,000 | 1,003,418 | 0.20 |
| Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 170,000 | 186,438 | 0.04 | Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026 | USD | 272,000 | 223,676 | 0.04 |
| Vodafone Group plc 4.25% 17/09/2050 | USD | 1,305,000 | 1,542,150 | 0.30 | Calpine Corp., 144A 5.25% 01/06/2026 | USD | 609,000 | 616,859 | 0.12 |
| | | | 6,262,684 | 1.24 | Capital One NA, FRN 1.91% 30/01/2023 | USD | 1,000,000 | 998,329 | 0.20 |
| <i>United States of America</i> | | | | | Carrier Global Corp., 144A 3.577% 05/04/2050 | USD | 581,000 | 572,607 | 0.11 |
| AbbVie, Inc., 144A 2.8% 15/03/2023 | USD | 322,000 | 334,700 | 0.07 | CCO Holdings LLC, 144A 5.875% 01/04/2024 | USD | 330,000 | 339,405 | 0.07 |
| AbbVie, Inc., 144A 2.625% 15/11/2028 | EUR | 1,050,000 | 1,339,533 | 0.27 | CCO Holdings LLC, 144A 5.75% 15/02/2026 | USD | 767,000 | 792,660 | 0.16 |
| AbbVie, Inc., 144A 4.05% 21/11/2039 | USD | 130,000 | 152,424 | 0.03 | CCO Holdings LLC, 144A 5.5% 01/05/2026 | USD | 225,000 | 232,278 | 0.05 |
| AbbVie, Inc., 144A 4.25% 21/11/2049 | USD | 120,000 | 145,418 | 0.03 | CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 990,000 | 1,025,690 | 0.20 |
| Acadia Healthcare Co., Inc. 5.625% 15/02/2023 | USD | 196,000 | 195,469 | 0.04 | CCO Holdings LLC, 144A 5.875% 01/05/2027 | USD | 261,000 | 270,396 | 0.05 |
| Acadia Healthcare Co., Inc. 6.5% 01/03/2024 | USD | 730,000 | 745,567 | 0.15 | CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 198,000 | 204,138 | 0.04 |
| ACE Cash Express, Inc., 144A 12% 15/12/2022 | USD | 253,000 | 184,690 | 0.04 | CCO Holdings LLC, 144A 4.75% 01/03/2030 | USD | 562,000 | 575,893 | 0.11 |
| Adient US LLC, 144A 7% 15/05/2026 | USD | 200,000 | 207,827 | 0.04 | CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 840,000 | 854,620 | 0.17 |
| ADT Security Corp. (The) 6.25% 15/10/2021 | USD | 478,000 | 491,037 | 0.10 | CDW LLC 4.25% 01/04/2028 | USD | 188,000 | 190,090 | 0.04 |
| ADT Security Corp. (The) 4.125% 15/06/2023 | USD | 736,000 | 739,757 | 0.15 | Centene Corp., 144A 5.25% 01/04/2025 | USD | 515,000 | 530,571 | 0.11 |
| Advanced Drainage Systems, Inc., 144A 5% 30/09/2027 | USD | 444,000 | 448,911 | 0.09 | CenterPoint Energy, Inc., FRN 6.125% Perpetual | USD | 161,000 | 156,258 | 0.03 |
| Ahern Rentals, Inc., 144A 7.375% 15/05/2023 | USD | 366,000 | 177,014 | 0.04 | CF Industries, Inc., 144A 4.5% 01/12/2026 | USD | 90,000 | 99,352 | 0.02 |
| Albertsons Cos., Inc., 144A 7.5% 15/03/2026 | USD | 119,000 | 129,120 | 0.03 | Charter Communications Operating LLC 4.908% 23/07/2025 | USD | 1,050,000 | 1,205,086 | 0.24 |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 295,000 | 303,611 | 0.06 | Charter Communications Operating LLC 5.375% 01/05/2047 | USD | 20,000 | 23,785 | 0.00 |
| Albertsons Cos., Inc. 6.25% 15/06/2024 | USD | 941,000 | 965,466 | 0.19 | Cheniere Energy Partners LP 5.25% 01/10/2025 | USD | 70,000 | 68,845 | 0.01 |
| Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 280,000 | 286,621 | 0.06 | Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 111,000 | 109,949 | 0.02 |
| Allied Universal Holdco LLC, 144A 6.625% 15/07/2026 | USD | 260,000 | 273,974 | 0.05 | Cincinnati Bell, Inc., 144A 7% 15/07/2024 | USD | 266,000 | 272,149 | 0.05 |
| Allied Universal Holdco LLC, 144A 9.75% 15/07/2027 | USD | 46,000 | 48,380 | 0.01 | Cincinnati Bell, Inc., 144A 8% 15/10/2025 | USD | 116,000 | 120,483 | 0.02 |
| Allison Transmission, Inc., 144A 5% 01/10/2024 | USD | 350,000 | 351,537 | 0.07 | Citigroup, Inc., FRN 3.142% 24/01/2023 | USD | 770,000 | 796,392 | 0.16 |
| Allison Transmission, Inc., 144A 4.75% 01/10/2027 | USD | 143,000 | 141,722 | 0.03 | Citigroup, Inc., FRN 3.106% 08/04/2026 | USD | 280,000 | 301,184 | 0.06 |
| Altria Group, Inc. 3.4% 06/05/2030 | USD | 140,000 | 150,682 | 0.03 | Citigroup, Inc., FRN 4.7% Perpetual | USD | 755,000 | 672,422 | 0.13 |
| AMC Networks, Inc. 5% 01/04/2024 | USD | 570,000 | 564,656 | 0.11 | Citigroup, Inc., FRN 5.95% Perpetual | USD | 1,640,000 | 1,558,877 | 0.31 |
| American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029 | USD | 582,400 | 550,337 | 0.11 | Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027 | USD | 225,000 | 215,271 | 0.04 |
| American Airlines Pass-Through Trust, Series 2013-2 'B', 144A 5.6% 15/01/2022 | USD | 356,949 | 357,064 | 0.07 | Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024 | USD | 960,000 | 909,701 | 0.18 |
| Amgen, Inc. 2.3% 25/02/2031 | USD | 140,000 | 145,146 | 0.03 | Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028 | USD | 590,000 | 648,521 | 0.13 |
| Amkor Technology, Inc., 144A 6.625% 15/09/2027 | USD | 129,000 | 137,684 | 0.03 | CMS Energy Corp., FRN 4.75% 01/06/2050 | USD | 580,000 | 593,050 | 0.12 |
| Apple, Inc. 2.65% 11/05/2050 | USD | 220,000 | 228,091 | 0.05 | CNG Holdings, Inc., 144A 12.5% 15/06/2024 | USD | 341,000 | 301,110 | 0.06 |
| Ascend Learning LLC, 144A 6.875% 01/08/2025 | USD | 340,000 | 343,747 | 0.07 | | | | | |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Cogent Communications Group, Inc. 4.375% 30/06/2024 | EUR | 144,000 | 162,207 | 0.03 | Exela Intermediate LLC, 144A 10% 15/07/2023 | USD | 427,000 | 105,682 | 0.02 |
| Colfax Corp., 144A 6% 15/02/2024 | USD | 235,000 | 241,487 | 0.05 | Exelon Corp., 4.45% 15/04/2046 | USD | 290,000 | 354,007 | 0.07 |
| Colfax Corp., 144A 6.375% 15/02/2026 | USD | 43,000 | 45,002 | 0.01 | Exelon Generation Co. LLC 3.25% 01/06/2025 | USD | 570,000 | 615,640 | 0.12 |
| Comcast Corp., 3.4% 15/07/2046 | USD | 630,000 | 693,324 | 0.14 | FirstCash, Inc., 144A 5.375% 01/06/2024 | USD | 286,000 | 287,757 | 0.06 |
| Comcast Corp., 4.7% 15/10/2048 | USD | 410,000 | 550,885 | 0.11 | Frontier Communications Corp., 144A 8.5% 01/04/2026 | USD | 296,000 | 280,386 | 0.06 |
| CommScope Technologies LLC, 144A 5% 15/03/2027 | USD | 645,000 | 585,666 | 0.12 | Glencore Funding LLC, 144A 3% 27/10/2022 | USD | 385,000 | 397,718 | 0.08 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 560,000 | 574,073 | 0.11 | Glencore Funding LLC, 144A 4% 27/03/2027 | USD | 570,000 | 611,546 | 0.12 |
| Community Health Systems, Inc., 144A 8.625% 15/01/2024 | USD | 282,000 | 276,533 | 0.06 | Goldman Sachs Group, Inc. (The), FRN 1.963% 29/11/2023 | USD | 490,000 | 497,824 | 0.10 |
| Community Health Systems, Inc., 144A 8% 15/03/2026 | USD | 63,000 | 60,228 | 0.01 | Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028 | USD | 30,000 | 33,682 | 0.01 |
| Comstock Resources, Inc., 144A 7.5% 15/05/2025 | USD | 285,000 | 257,925 | 0.05 | Gray Television, Inc., 144A 5.125% 15/10/2024 | USD | 394,000 | 395,026 | 0.08 |
| Continental Airlines Pass-Through Trust, Series 2010-1 'A' 4.75% 12/07/2022 | USD | 50,954 | 50,578 | 0.01 | Gray Television, Inc., 144A 5.875% 15/07/2026 | USD | 50,000 | 49,616 | 0.01 |
| Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026 | USD | 134,902 | 121,556 | 0.02 | Gray Television, Inc., 144A 7% 15/05/2027 | USD | 252,000 | 258,968 | 0.05 |
| Costco Wholesale Corp. 1.75% 20/04/2032 | USD | 510,000 | 520,097 | 0.10 | Greif, Inc., 144A 6.5% 01/03/2027 | USD | 255,000 | 260,147 | 0.05 |
| Cox Communications, Inc., 144A 3.35% 15/09/2026 | USD | 570,000 | 627,618 | 0.12 | Gulfport Energy Corp. 6% 15/10/2024 | USD | 175,000 | 90,891 | 0.02 |
| Cox Communications, Inc., 144A 3.5% 15/08/2027 | USD | 235,000 | 260,286 | 0.05 | Gulfport Energy Corp. 6.375% 15/01/2026 | USD | 57,000 | 28,133 | 0.01 |
| CSC Holdings LLC, 144A 10.875% 15/10/2025 | USD | 256,000 | 275,800 | 0.05 | H&E Equipment Services, Inc. 5.625% 01/09/2025 | USD | 149,000 | 151,251 | 0.03 |
| CSC Holdings LLC, 144A 5.5% 15/05/2026 | USD | 400,000 | 413,662 | 0.08 | Hanesbrands, Inc., 144A 4.625% 15/05/2024 | USD | 459,000 | 457,901 | 0.09 |
| CSC Holdings LLC, 144A 5.5% 15/04/2027 | USD | 400,000 | 416,900 | 0.08 | Herc Holdings, Inc., 144A 5.5% 15/07/2027 | USD | 156,000 | 156,730 | 0.03 |
| CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 475,000 | 497,755 | 0.10 | Hertz Corp. (The), 144A 5.5% 15/10/2048 | USD | 200,000 | 63,985 | 0.01 |
| CSC Holdings LLC 6.75% 15/11/2021 | USD | 7,000 | 7,317 | 0.00 | Hertz Corp. (The), 144A 7.125% 01/08/2026 | USD | 130,000 | 41,372 | 0.01 |
| CSC Holdings LLC 5.25% 01/06/2024 | USD | 692,000 | 730,133 | 0.15 | Hertz Corp. (The), 144A 6% 15/01/2028 | USD | 230,000 | 73,119 | 0.01 |
| CSX Corp., 4.25% 15/03/2029 | USD | 295,000 | 352,838 | 0.07 | Hertz Corp. (The), 144A 7.625% 01/06/2025 | USD | 40,000 | 30,125 | 0.01 |
| CSX Corp., 4.75% 15/11/2048 | USD | 549,000 | 730,193 | 0.15 | Hilcorp Energy I LP, 144A 5% 01/12/2024 | USD | 60,000 | 51,819 | 0.01 |
| CSX Corp., 3.8% 15/04/2050 | USD | 90,000 | 107,767 | 0.02 | Hilcorp Energy I LP, 144A 6.25% 01/11/2028 | USD | 205,000 | 163,705 | 0.03 |
| Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026 | USD | 304,000 | 277,161 | 0.06 | Hillman Group, Inc. (The), 144A 6.375% 15/07/2022 | USD | 175,000 | 159,865 | 0.03 |
| Curo Group Holdings Corp., 144A 8.25% 01/09/2025 | USD | 279,000 | 224,609 | 0.04 | Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026 | USD | 60,000 | 59,464 | 0.01 |
| CVR Partners LP, 144A 9.25% 15/06/2023 | USD | 1,422,000 | 1,397,264 | 0.28 | Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030 | USD | 100,000 | 98,698 | 0.02 |
| DAE Funding LLC, 144A 4.5% 01/08/2022 | USD | 74,000 | 70,716 | 0.01 | Hughes Satellite Systems Corp. 6.625% 01/08/2026 | USD | 120,000 | 124,973 | 0.02 |
| DAE Funding LLC, 144A 5% 01/08/2024 | USD | 76,000 | 71,297 | 0.01 | Hyundai Capital America, Reg. S 3.5% 02/11/2026 | USD | 350,000 | 359,408 | 0.07 |
| DCP Midstream Operating LP, 144A 6.75% 15/09/2037 | USD | 200,000 | 174,859 | 0.03 | ICahn Enterprises LP 6.75% 01/02/2024 | USD | 220,000 | 221,902 | 0.04 |
| Delek Logistics Partners LP 6.75% 15/05/2025 | USD | 157,000 | 145,012 | 0.03 | ICahn Enterprises LP 6.375% 15/12/2025 | USD | 230,000 | 226,574 | 0.05 |
| Dell International LLC, 144A 5.875% 15/06/2021 | USD | 321,000 | 321,502 | 0.06 | ICahn Enterprises LP 6.25% 15/05/2026 | USD | 585,000 | 586,562 | 0.12 |
| Dell International LLC, 144A 7.125% 15/06/2024 | USD | 440,000 | 455,290 | 0.09 | iHeartCommunications, Inc. 6.375% 01/05/2026 | USD | 136,588 | 136,225 | 0.03 |
| Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024 | USD | 309,236 | 304,690 | 0.06 | iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 502,568 | 460,194 | 0.09 |
| Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025 | USD | 760,000 | 760,000 | 0.15 | Interstate Power and Light Co. 2.3% 01/06/2030 | USD | 210,000 | 214,931 | 0.04 |
| Diamond Sports Group LLC, 144A 5.375% 15/08/2026 | USD | 210,000 | 154,367 | 0.03 | IQVIA, Inc., 144A 5% 15/05/2027 | USD | 250,000 | 255,495 | 0.05 |
| Diamondback Energy, Inc. 3.5% 01/12/2029 | USD | 75,000 | 72,886 | 0.01 | IRB Holding Corp., 144A 7% 15/06/2025 | USD | 600,000 | 617,625 | 0.12 |
| Discovery Communications LLC 5.3% 15/05/2049 | USD | 270,000 | 325,424 | 0.06 | IRB Holding Corp., 144A 6.75% 15/02/2026 | USD | 100,000 | 95,856 | 0.02 |
| DISH DBS Corp. 6.75% 01/06/2021 | USD | 610,000 | 622,444 | 0.12 | ITC Holdings Corp., 144A 2.95% 14/05/2030 | USD | 590,000 | 631,166 | 0.13 |
| DISH DBS Corp. 5.875% 15/07/2022 | USD | 364,000 | 371,365 | 0.07 | LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 260,000 | 271,090 | 0.05 |
| DISH DBS Corp. 5% 15/03/2023 | USD | 223,000 | 222,758 | 0.04 | Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022 | USD | 378,000 | 360,277 | 0.07 |
| DISH DBS Corp. 5.875% 15/11/2024 | USD | 170,000 | 169,442 | 0.03 | Lamar Media Corp. 5% 01/05/2023 | USD | 140,000 | 140,436 | 0.03 |
| DISH DBS Corp. 7.75% 01/07/2026 | USD | 260,000 | 276,086 | 0.06 | Leidos, Inc., 144A 2.95% 15/05/2023 | USD | 390,000 | 407,969 | 0.08 |
| Dole Food Co., Inc., 144A 7.25% 15/06/2025 | USD | 300,000 | 288,343 | 0.06 | Lennar Corp. 5.25% 01/06/2026 | USD | 145,000 | 157,116 | 0.03 |
| Dominion Energy, Inc., FRN 4.65% Perpetual | USD | 250,000 | 245,021 | 0.05 | Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024 | USD | 100,000 | 89,311 | 0.02 |
| Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023 | USD | 406,000 | 344,550 | 0.07 | Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026 | USD | 200,000 | 182,712 | 0.04 |
| Duke Energy Indiana LLC 2.75% 01/04/2050 | USD | 330,000 | 337,529 | 0.07 | Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027 | USD | 170,000 | 174,994 | 0.03 |
| EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 93,000 | 34,875 | 0.01 | LPL Holdings, Inc., 144A 5.75% 15/09/2025 | USD | 215,000 | 218,357 | 0.04 |
| Entegris, Inc., 144A 4.625% 10/02/2026 | USD | 280,000 | 283,447 | 0.06 | Mariotti Ownership Resorts, Inc., 144A 4.75% 15/01/2028 | USD | 6,000 | 5,469 | 0.00 |
| Entercorn Media Corp., 144A 7.25% 01/11/2024 | USD | 315,000 | 279,563 | 0.06 | Martin Midstream Partners LP 7.25% 15/02/2021 | USD | 269,000 | 202,725 | 0.04 |
| Entercorn Media Corp., 144A 6.5% 01/05/2027 | USD | 94,000 | 84,935 | 0.02 | Mattel, Inc., 144A 6.75% 31/12/2025 | USD | 902,000 | 935,658 | 0.19 |
| Enterprise Development Authority (The), 144A 12% 15/07/2024 | USD | 365,000 | 368,155 | 0.07 | Mattel, Inc., 3.15% 15/03/2023 | USD | 94,000 | 89,643 | 0.02 |
| EP Energy LLC, 144A 9.375% 01/05/2024 | USD | 436,000 | 1,406 | 0.00 | Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 245,000 | 220,003 | 0.04 |
| EP Energy LLC, 144A 7.75% 15/05/2026 | USD | 390,000 | 81,900 | 0.02 | | | | | |
| ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025 | USD | 256,000 | 243,578 | 0.05 | | | | | |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025 | USD | 190,000 | 188,794 | 0.04 | Quicken Loans LLC, 144A 5.25% 15/01/2028 | USD | 132,000 | 135,023 | 0.03 |
| Microchip Technology, Inc., 144A 4.25% 01/09/2025 | USD | 90,000 | 90,509 | 0.02 | Sabine Pass Liquefaction LLC 5.625% 15/04/2023 | USD | 200,000 | 218,952 | 0.04 |
| Microsoft Corp. 3.7% 08/08/2046 | USD | 570,000 | 715,674 | 0.14 | Sabre GLBL, Inc., 144A 5.25% 15/11/2023 | USD | 200,000 | 184,123 | 0.04 |
| Microsoft Corp. 2.525% 01/06/2050 | USD | 290,000 | 303,558 | 0.06 | Schlumberger Holdings Corp., 144A 3.75% 01/05/2024 | USD | 345,000 | 371,746 | 0.07 |
| Midcontinent Communications, 144A 5.375% 15/08/2027 | USD | 380,000 | 388,839 | 0.08 | Schlumberger Holdings Corp., 144A 3.9% 17/05/2028 | USD | 95,000 | 102,413 | 0.02 |
| Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 1,145,000 | 1,214,334 | 0.24 | Schlumberger Holdings Corp., 144A 4.3% 01/05/2029 | USD | 600,000 | 664,975 | 0.13 |
| Morgan Stanley, FRN 4.431% 23/01/2030 | USD | 990,000 | 1,182,907 | 0.24 | Scientific Games International, Inc., 144A 5% 15/10/2025 | USD | 330,000 | 306,412 | 0.06 |
| Morgan Stanley, FRN 3.622% 01/04/2031 | USD | 790,000 | 903,727 | 0.18 | Sealed Air Corp., 144A 4.875% 01/12/2022 | USD | 233,000 | 240,227 | 0.05 |
| Morgan Stanley, FRN 4.829% Perpetual | USD | 833,000 | 737,224 | 0.15 | Sinclair Television Group, Inc., 144A 5.625% 01/08/2024 | USD | 122,000 | 116,828 | 0.02 |
| Morgan Stanley, FRN 5.55% Perpetual | USD | 801,000 | 728,916 | 0.15 | Sinclair Television Group, Inc., 144A 5.125% 15/02/2027 | USD | 371,000 | 337,217 | 0.07 |
| MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024 | USD | 500,000 | 458,117 | 0.09 | Sirius XM Radio, Inc., 144A 4.625% 15/07/2024 | USD | 45,000 | 46,096 | 0.01 |
| MTS Systems Corp., 144A 5.75% 15/08/2027 | USD | 105,000 | 97,308 | 0.02 | Sirius XM Radio, Inc., 144A 5.375% 15/04/2025 | USD | 24,000 | 24,711 | 0.01 |
| Nabors Industries, Inc., 6.75% 01/02/2025 | USD | 156,000 | 61,409 | 0.01 | Sirius XM Radio, Inc., 144A 5.375% 15/07/2026 | USD | 528,000 | 546,826 | 0.11 |
| Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023 | USD | 147,000 | 151,058 | 0.03 | Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 299,000 | 306,602 | 0.06 |
| Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026 | USD | 245,000 | 257,633 | 0.05 | Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 122,000 | 128,695 | 0.03 |
| NCR Corp., 144A 5.75% 01/09/2027 | USD | 205,000 | 205,467 | 0.04 | Six Flags Entertainment Corp., 144A 01/01/2024 | USD | 511,000 | 456,384 | 0.09 |
| NCR Corp., 144A 6.125% 01/09/2029 | USD | 205,000 | 206,371 | 0.04 | Southern California Edison Co. 2.25% 01/06/2030 | USD | 148,000 | 150,110 | 0.03 |
| Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 90,000 | 97,774 | 0.02 | Southern California Edison Co. 3.65% 01/02/2050 | USD | 137,000 | 151,572 | 0.03 |
| Netflix, Inc. 4.875% 15/04/2028 | USD | 140,000 | 148,522 | 0.03 | Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 29,000 | 28,741 | 0.01 |
| Netflix, Inc. 5.75% 15/11/2028 | USD | 152,000 | 172,898 | 0.03 | Springleaf Finance Corp. 6.875% 15/03/2025 | USD | 260,000 | 268,402 | 0.05 |
| Netflix, Inc. Reg. S 3% 15/06/2025 | EUR | 100,000 | 115,719 | 0.02 | Springleaf Finance Corp. 7.125% 15/03/2026 | USD | 387,000 | 397,161 | 0.08 |
| New Albertsons LP 7.45% 01/08/2029 | USD | 50,000 | 53,928 | 0.01 | Sprint Communications, Inc. 9.25% 15/04/2022 | USD | 690,000 | 764,875 | 0.15 |
| New Albertsons LP 8% 01/05/2031 | USD | 180,000 | 202,500 | 0.04 | Sprint Corp. 7.875% 15/09/2023 | USD | 570,000 | 642,672 | 0.13 |
| Newell Brands, Inc. 4.7% 01/04/2026 | USD | 115,000 | 119,367 | 0.02 | Sprint Corp. 7.125% 15/06/2024 | USD | 250,000 | 280,000 | 0.06 |
| Nextstar Broadcasting, Inc., 144A 5.625% 15/07/2027 | USD | 312,000 | 309,651 | 0.06 | Sprint Corp. 7.625% 15/02/2025 | USD | 100,000 | 115,466 | 0.02 |
| NextEra Energy Capital Holdings, Inc., FRN 2.438% 15/06/2067 | USD | 160,000 | 124,649 | 0.02 | Sprint Corp. 7.625% 01/03/2026 | USD | 384,000 | 453,769 | 0.09 |
| NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079 | USD | 670,000 | 724,715 | 0.14 | Sprint Corp. 7.25% 15/09/2021 | USD | 466,000 | 488,091 | 0.10 |
| NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024 | USD | 135,000 | 136,617 | 0.03 | SS&C Technologies, Inc., 144A 5.5% 30/09/2027 | USD | 235,000 | 239,595 | 0.05 |
| Noble Energy, Inc. 3.85% 15/01/2028 | USD | 298,000 | 288,602 | 0.06 | Standard Industries, Inc., 144A 6% 15/10/2025 | USD | 243,000 | 249,224 | 0.05 |
| Noble Energy, Inc. 4.2% 15/10/2049 | USD | 475,000 | 396,942 | 0.08 | Standard Industries, Inc., 144A 5% 15/02/2027 | USD | 16,000 | 16,286 | 0.00 |
| Norfolk Southern Corp. 3.942% 01/11/2047 | USD | 273,000 | 325,903 | 0.06 | Standard Industries, Inc., 144A 4.75% 15/01/2028 | USD | 195,000 | 198,248 | 0.04 |
| Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047 | USD | 300,000 | 346,281 | 0.07 | Staples, Inc., 144A 7.5% 15/04/2026 | USD | 425,000 | 334,847 | 0.07 |
| Novelis Corp., 144A 5.875% 30/09/2026 | USD | 325,000 | 326,147 | 0.06 | Staples, Inc., 144A 10.75% 15/04/2027 | USD | 184,000 | 108,756 | 0.02 |
| NRG Energy, Inc., 144A 4.45% 15/06/2029 | USD | 130,000 | 137,462 | 0.03 | Station Casinos LLC, 144A 5% 01/10/2025 | USD | 134,000 | 119,679 | 0.02 |
| Nuance Communications, Inc. 5.625% 15/12/2026 | USD | 500,000 | 521,452 | 0.10 | Summit Materials LLC, 144A 5.125% 01/06/2025 | USD | 140,000 | 138,760 | 0.03 |
| Oasis Petroleum, Inc. 6.875% 15/03/2022 | USD | 126,000 | 23,625 | 0.00 | Sunoco LP 4.875% 15/01/2023 | USD | 593,000 | 586,266 | 0.12 |
| Oncor Electric Delivery Co. LLC, 144A 3.7% 15/05/2050 | USD | 270,000 | 328,956 | 0.07 | Sunoco LP 5.5% 15/02/2026 | USD | 85,000 | 82,753 | 0.02 |
| Outfront Media Capital LLC, 144A 5% 15/08/2027 | USD | 87,000 | 82,215 | 0.02 | Sunoco LP 6% 15/04/2027 | USD | 247,000 | 245,093 | 0.05 |
| Pacific Gas and Electric Co. 4.25% 01/08/2023 | USD | 619,000 | 707,916 | 0.14 | Sunoco LP 5.875% 15/03/2028 | USD | 38,000 | 37,856 | 0.01 |
| Pacific Gas and Electric Co. 4.65% 01/08/2028 | USD | 284,000 | 340,800 | 0.07 | Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024 | USD | 360,000 | 326,227 | 0.07 |
| PECO Energy Co. 2.8% 15/06/2050 | USD | 238,000 | 242,181 | 0.05 | Targa Resources Partners LP 4.25% 15/11/2023 | USD | 285,000 | 272,917 | 0.05 |
| Pennsylvania Electric Co., 144A 3.25% 15/03/2028 | USD | 510,000 | 556,307 | 0.11 | Targa Resources Partners LP 5.125% 01/02/2025 | USD | 153,000 | 147,739 | 0.03 |
| Pennsylvania Electric Co., 144A 3.6% 01/06/2029 | USD | 620,000 | 700,378 | 0.14 | Targa Resources Partners LP 6.5% 15/07/2027 | USD | 84,000 | 84,420 | 0.02 |
| Performance Food Group, Inc., 144A 5.5% 01/06/2024 | USD | 238,000 | 236,488 | 0.05 | Targa Resources Partners LP 5% 15/01/2028 | USD | 65,000 | 61,314 | 0.01 |
| Performance Food Group, Inc., 144A 5.5% 15/10/2027 | USD | 94,000 | 91,283 | 0.02 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 580,000 | 345,764 | 0.07 |
| PetSmart, Inc., 144A 7.125% 15/03/2023 | USD | 125,000 | 122,745 | 0.02 | Tenet Healthcare Corp., 144A 4.625% 01/09/2024 | USD | 241,000 | 237,662 | 0.05 |
| PetSmart, Inc., 144A 5.875% 01/06/2025 | USD | 771,000 | 773,876 | 0.15 | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 470,000 | 458,671 | 0.09 |
| Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026 | USD | 395,000 | 370,004 | 0.07 | Tenet Healthcare Corp., 144A 5.125% 01/11/2027 | USD | 196,000 | 192,648 | 0.04 |
| Pilgrim's Pride Corp., 144A 5.75% 15/03/2025 | USD | 319,000 | 317,874 | 0.06 | Terex Corp., 144A 5.625% 01/02/2025 | USD | 210,000 | 192,150 | 0.04 |
| Pilgrim's Pride Corp., 144A 5.875% 30/09/2027 | USD | 182,000 | 181,764 | 0.04 | Terraform Global Operating LLC, 144A 6.125% 01/03/2026 | USD | 467,000 | 461,658 | 0.09 |
| Plantronics, Inc., 144A 5.5% 31/05/2023 | USD | 290,000 | 253,566 | 0.05 | Terraform Power Operating LLC, 144A 4.25% 31/01/2023 | USD | 158,000 | 160,083 | 0.03 |
| Post Holdings, Inc., 144A 5% 15/08/2026 | USD | 335,000 | 336,482 | 0.07 | | | | | |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 139,000 | 143,405 | 0.03 | | | | | |
| Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024 | USD | 175,000 | 179,838 | 0.04 | | | | | |
| Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 | USD | 184,000 | 190,871 | 0.04 | | | | | |
| Prudential Financial, Inc., FRN 5.875% 15/09/2042 | USD | 121,000 | 128,688 | 0.03 | | | | | |
| Quicken Loans LLC, 144A 5.75% 01/05/2025 | USD | 629,000 | 641,646 | 0.13 | | | | | |

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| TerraForm Power Operating LLC, 144A 5% 31/01/2028 | USD | 197,000 | 206,321 | 0.04 | Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025 | USD | 130,000 | 117,791 | 0.02 |
| T-Mobile USA, Inc., 144A 3.5% 15/04/2025 | USD | 1,830,000 | 2,003,054 | 0.40 | Knowles Corp. 3.25% 01/11/2021 | USD | 450,000 | 480,558 | 0.10 |
| T-Mobile USA, Inc., 144A 3.75% 15/04/2027 | USD | 760,000 | 842,065 | 0.17 | Liberty Interactive LLC 3.75% 15/02/2030 | USD | 1,570,000 | 1,073,487 | 0.21 |
| T-Mobile USA, Inc., 144A 3.875% 15/04/2030 | USD | 360,000 | 401,794 | 0.08 | Live Nation Entertainment, Inc. 2.5% 15/03/2023 | USD | 265,000 | 269,129 | 0.05 |
| T-Mobile USA, Inc., 144A 4.5% 15/04/2050 | USD | 425,000 | 504,122 | 0.10 | Lyft, Inc., 144A 1.5% 15/05/2025 | USD | 310,000 | 341,172 | 0.07 |
| Truist Financial Corp., FRN 4.95% Perpetual | USD | 263,000 | 268,391 | 0.05 | Microchip Technology, Inc. 1.625% 15/02/2027 | USD | 260,000 | 380,854 | 0.08 |
| Truist Financial Corp., FRN 5.1% Perpetual | USD | 540,000 | 556,200 | 0.11 | Nuance Communications, Inc. 1.5% 01/11/2035 | USD | 400,000 | 520,928 | 0.10 |
| United Airlines Holdings, Inc. 5% 01/02/2024 | USD | 407,000 | 335,012 | 0.07 | Nuance Communications, Inc. 1% 15/12/2035 | USD | 100,000 | 118,616 | 0.03 |
| United Airlines Holdings, Inc. 4.875% 15/01/2025 | USD | 108,000 | 85,916 | 0.02 | Nutanix, Inc. 0% 15/01/2023 | USD | 440,000 | 388,986 | 0.08 |
| United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033 | USD | 540,000 | 499,411 | 0.10 | ON Semiconductor Corp. 1% 01/12/2020 | USD | 660,000 | 769,566 | 0.15 |
| United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027 | USD | 132,593 | 98,346 | 0.02 | ON Semiconductor Corp. 1.625% 15/10/2023 | USD | 130,000 | 157,233 | 0.03 |
| United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027 | USD | 110,023 | 81,115 | 0.02 | Palo Alto Networks, Inc., 144A 0.375% 01/06/2025 | USD | 265,000 | 264,053 | 0.05 |
| United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027 | USD | 631,586 | 474,878 | 0.09 | Silicon Laboratories, Inc., 144A 0.625% 15/06/2025 | USD | 634,000 | 677,760 | 0.14 |
| US Concrete, Inc. 6.375% 01/06/2024 | USD | 199,000 | 195,538 | 0.04 | Snap, Inc., 144A 0.75% 01/08/2026 | USD | 620,000 | 768,412 | 0.15 |
| Verizon Communications, Inc. 4.329% 21/09/2028 | USD | 560,000 | 675,740 | 0.13 | Southwest Airlines Co. 1.25% 01/05/2025 | USD | 185,000 | 224,659 | 0.05 |
| Verizon Communications, Inc. 4.016% 03/12/2029 | USD | 1,241,000 | 1,484,529 | 0.30 | Square, Inc. 0.5% 15/05/2023 | USD | 575,000 | 852,886 | 0.17 |
| ViacomCBS, Inc., FRN 5.875% 28/02/2057 | USD | 58,000 | 57,295 | 0.01 | | | | 10,989,091 | 2.19 |
| ViacomCBS, Inc., FRN 6.25% 28/02/2057 | USD | 77,000 | 78,934 | 0.02 | <i>Total Convertible Bonds</i> | | | 11,708,039 | 2.33 |
| ViacomCBS, Inc. 4.95% 19/05/2050 | USD | 173,000 | 193,156 | 0.04 | <i>Equities</i> | | | | |
| Vistra Operations Co. LLC, 144A 5.5% 01/09/2026 | USD | 461,000 | 471,762 | 0.09 | <i>Jersey</i> | | | | |
| Volkswagen Group of America Finance LLC, FRN, 144A 1.204% 13/11/2020 | USD | 800,000 | 800,517 | 0.16 | Advanz Pharma Corp. Ltd. | USD | 15,610 | 49,640 | 0.01 |
| Wells Fargo & Co., FRN 2.406% 30/10/2025 | USD | 2,225,000 | 2,316,281 | 0.46 | | | | 49,640 | 0.01 |
| Wells Fargo & Co., FRN 2.879% 30/10/2030 | USD | 535,000 | 571,707 | 0.11 | <i>United States of America</i> | | | | |
| Western Digital Corp. 4.75% 15/02/2026 | USD | 296,000 | 305,253 | 0.06 | Penn Virginia Corp. | USD | 404 | 3,670 | 0.00 |
| Windstream Services LLC, 144A 8.625% 31/10/2025\$ | USD | 145,000 | 87,378 | 0.02 | SCE Trust II Preference | USD | 21,150 | 484,758 | 0.10 |
| Wisconsin Power and Light Co. 3.65% 01/04/2050 | USD | 270,000 | 321,848 | 0.06 | | | | 488,428 | 0.10 |
| WMG Acquisition Corp., 144A 5% 01/08/2023 | USD | 40,000 | 40,686 | 0.01 | <i>Total Equities</i> | | | 538,068 | 0.11 |
| WMG Acquisition Corp., 144A 5.5% 15/04/2026 | USD | 391,000 | 405,960 | 0.08 | <i>Warrants</i> | | | | |
| Wyndham Destinations, Inc. 5.4% 01/04/2024 | USD | 70,000 | 67,805 | 0.01 | <i>Canada</i> | | | | |
| Wyndham Destinations, Inc. 5.75% 01/04/2027 | USD | 76,000 | 74,371 | 0.01 | Ultra Petroleum Corp. 14/07/2025 | USD | 16,170 | 566 | 0.00 |
| Wynn Las Vegas LLC, 144A 5.5% 01/03/2025 | USD | 255,000 | 234,140 | 0.05 | | | | 566 | 0.00 |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 109,000 | 97,197 | 0.02 | <i>Total Warrants</i> | | | 566 | 0.00 |
| XPO Logistics, Inc., 144A 6.75% 15/08/2024 | USD | 287,000 | 301,380 | 0.06 | <i>Total Transferable securities and money market instruments dealt in on another regulated market</i> | | | 169,783,767 | 33.76 |
| Yum! Brands, Inc., 144A 4.75% 15/01/2030 | USD | 115,000 | 115,887 | 0.02 | <i>Other transferable securities and money market instruments</i> | | | | |
| | | | 114,153,069 | 22.70 | <i>Bonds</i> | | | | |
| <i>Total Bonds</i> | | | 157,537,094 | 31.32 | <i>United States of America</i> | | | | |
| <i>Convertible Bonds</i> | | | | | Triangle USA Petroleum Corp., 144A 6.75% 15/07/2023* | USD | 100,000 | 0 | 0.00 |
| <i>Cayman Islands</i> | | | | | | | | 0 | 0.00 |
| Huazhu Group Ltd. 0.375% 01/11/2022 | USD | 398,000 | 404,342 | 0.08 | | | | 0 | 0.00 |
| Trip.com Group Ltd. 1% 01/07/2020 | USD | 315,000 | 314,606 | 0.06 | | | | 0 | 0.00 |
| | | | 718,948 | 0.14 | <i>Total Bonds</i> | | | 0 | 0.00 |
| <i>United States of America</i> | | | | | <i>Equities</i> | | | | |
| Air Transport Services Group, Inc. 1.125% 15/10/2024 | USD | 390,000 | 367,754 | 0.07 | <i>United States of America</i> | | | | |
| Allegheny Technologies, Inc., 144A 3.5% 15/06/2025 | USD | 250,000 | 237,773 | 0.05 | Goodman Private* | USD | 848 | 0 | 0.00 |
| Callaway Golf Co., 144A 2.75% 01/05/2026 | USD | 168,000 | 205,659 | 0.04 | Goodman Private Preference* | USD | 1,009 | 10 | 0.00 |
| Cree, Inc. 0.875% 01/09/2023 | USD | 420,000 | 493,840 | 0.10 | Nine Point Energy Holdings, Inc.* | USD | 2,225 | 23 | 0.00 |
| DocuSign, Inc. 0.5% 15/09/2023 | USD | 130,000 | 319,151 | 0.06 | Triangle USA Petroleum Corp.* | USD | 43 | 43 | 0.00 |
| Envestnet, Inc. 1.75% 01/06/2023 | USD | 210,000 | 253,189 | 0.05 | | | | 76 | 0.00 |
| Etsy, Inc. 0% 01/03/2023 | USD | 70,000 | 202,593 | 0.04 | <i>Total Equities</i> | | | 76 | 0.00 |
| Fortive Corp. 0.875% 15/02/2022 | USD | 370,000 | 360,545 | 0.07 | | | | | |
| Guess?, Inc. 2% 15/04/2024 | USD | 455,000 | 314,641 | 0.06 | | | | | |
| II-VI, Inc. 0.25% 01/09/2022 | USD | 710,000 | 827,856 | 0.17 | | | | | |

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Warrants</i> | | | | |
| <i>United States of America</i> | | | | |
| iHeartCommunications, Inc. 31/12/2020* | USD | 8,830 | 70,640 | 0.01 |
| | | | 70,640 | 0.01 |
| <i>Total Warrants</i> | | | 70,640 | 0.01 |
| Total Other transferable securities and money market instruments | | | 70,716 | 0.01 |
| <i>Units of authorised UCITS or other collective investment undertakings</i> | | | | |
| <i>Collective Investment Schemes - UCITS</i> | | | | |
| <i>Luxembourg</i> | | | | |
| JPMorgan Global High Yield Bond Fund - USD† | USD | 232,593 | 39,933,923 | 7.94 |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)‡ | USD | 6,664,512 | 6,664,512 | 1.33 |
| | | | 46,598,435 | 9.27 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 46,598,435 | 9.27 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 46,598,435 | 9.27 |
| Total Investments | | | 489,681,763 | 97.36 |
| Cash | | | 9,599,297 | 1.91 |
| Other Assets/(Liabilities) | | | 3,691,598 | 0.73 |
| Total Net Assets | | | 502,972,658 | 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 30 June 2020

| | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America | 44.22 |
| Luxembourg | 12.20 |
| United Kingdom | 7.22 |
| France | 6.69 |
| Netherlands | 6.48 |
| Ireland | 3.37 |
| Canada | 2.41 |
| Switzerland | 2.19 |
| Cayman Islands | 1.76 |
| Spain | 1.69 |
| Belgium | 1.32 |
| Japan | 1.00 |
| Italy | 0.83 |
| Australia | 0.77 |
| Germany | 0.63 |
| Jersey | 0.61 |
| Supranational | 0.60 |
| Sweden | 0.59 |
| Mexico | 0.48 |
| Portugal | 0.31 |
| India | 0.27 |
| Indonesia | 0.25 |
| United Arab Emirates | 0.21 |
| Finland | 0.21 |
| Virgin Islands, British | 0.17 |
| South Korea | 0.15 |
| Norway | 0.12 |
| Philippines | 0.10 |
| Mauritius | 0.09 |
| Hong Kong | 0.08 |
| Thailand | 0.07 |
| New Zealand | 0.06 |
| Denmark | 0.05 |
| Malaysia | 0.04 |
| Saudi Arabia | 0.04 |
| Bermuda | 0.04 |
| Guernsey | 0.04 |
| Total Investments | 97.36 |
| Cash and other assets/(liabilities) | 2.64 |
| Total | 100.00 |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 3,310,254 | USD | 3,691,569 | 06/07/2020 | Barclays | 19,023 | 0.01 |
| EUR | 4,816,055 | USD | 5,283,334 | 06/07/2020 | BNP Paribas | 115,169 | 0.02 |
| EUR | 257,409,370 | USD | 286,373,604 | 06/07/2020 | Citibank | 2,166,553 | 0.43 |
| EUR | 27,482,137 | USD | 30,782,530 | 06/07/2020 | Goldman Sachs | 23,264 | 0.01 |
| EUR | 177,176,468 | USD | 197,040,750 | 06/07/2020 | HSC | 1,563,231 | 0.31 |
| EUR | 164,130 | USD | 178,950 | 06/07/2020 | State Street | 5,031 | - |
| EUR | 103,946,280 | USD | 116,504,654 | 05/08/2020 | Citibank | 94,037 | 0.02 |
| EUR | 103,946,279 | USD | 116,528,041 | 05/08/2020 | Goldman Sachs | 70,649 | 0.02 |
| GBP | 65,553 | USD | 80,565 | 06/07/2020 | Barclays | 84 | - |
| GBP | 162,301 | USD | 199,209 | 06/07/2020 | BNP Paribas | 465 | - |
| GBP | 11,607,319 | USD | 14,258,839 | 06/07/2020 | Goldman Sachs | 21,725 | 0.01 |
| GBP | 125,580 | USD | 152,839 | 06/07/2020 | Merrill Lynch | 1,659 | - |
| GBP | 31,100,895 | USD | 38,211,431 | 05/08/2020 | Goldman Sachs | 58,760 | 0.01 |
| USD | 617,000 | EUR | 542,612 | 06/07/2020 | Barclays | 8,765 | - |
| USD | 2,292,541 | EUR | 2,028,561 | 06/07/2020 | BNP Paribas | 18,647 | - |
| USD | 1,494,664 | EUR | 1,324,757 | 06/07/2020 | Citibank | 9,692 | - |
| USD | 648,317 | EUR | 573,248 | 06/07/2020 | Goldman Sachs | 5,741 | - |
| USD | 239,643 | EUR | 210,855 | 06/07/2020 | HSC | 3,287 | - |
| USD | 82,063,400 | EUR | 73,182,430 | 06/07/2020 | Merrill Lynch | 30,373 | 0.01 |
| USD | 2,016,091 | EUR | 1,789,839 | 06/07/2020 | RBC | 9,791 | - |
| USD | 683,106 | EUR | 603,889 | 06/07/2020 | Standard Chartered | 6,183 | - |
| USD | 4,788,225 | EUR | 4,231,379 | 06/07/2020 | State Street | 45,108 | 0.01 |
| USD | 830,069 | EUR | 739,185 | 05/08/2020 | BNP Paribas | 910 | - |
| USD | 139,836 | EUR | 124,655 | 05/08/2020 | Citibank | 7 | - |
| USD | 2,111,197 | EUR | 1,875,114 | 05/08/2020 | Goldman Sachs | 7,842 | - |
| USD | 20,806,671 | EUR | 18,545,461 | 05/08/2020 | Merrill Lynch | 3,844 | - |
| USD | 304,520 | EUR | 269,878 | 05/08/2020 | Standard Chartered | 1,791 | - |
| USD | 69,980 | EUR | 62,089 | 05/08/2020 | State Street | 333 | - |
| USD | 288,944 | EUR | 255,750 | 05/08/2020 | Toronto-Dominion Bank | 2,064 | - |
| USD | 850,486 | GBP | 681,173 | 06/07/2020 | Barclays | 12,455 | - |
| USD | 13,621,780 | GBP | 11,070,501 | 06/07/2020 | BNP Paribas | 2,019 | - |
| USD | 49,425 | GBP | 40,030 | 06/07/2020 | Citibank | 177 | - |
| USD | 642,384 | GBP | 512,505 | 06/07/2020 | Goldman Sachs | 11,862 | - |
| USD | 17,101 | GBP | 13,606 | 06/07/2020 | HSC | 362 | - |
| USD | 33,526 | GBP | 26,784 | 06/07/2020 | Merrill Lynch | 574 | - |
| USD | 235,836 | GBP | 189,439 | 05/08/2020 | Barclays | 2,728 | - |
| USD | 4,678 | GBP | 3,794 | 05/08/2020 | Citibank | 9 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,324,214 | 0.86 |
| EUR | 124,655 | USD | 139,731 | 01/07/2020 | Citibank | (11) | - |
| EUR | 124,559 | USD | 141,592 | 06/07/2020 | Barclays | (1,969) | - |
| EUR | 514,964 | USD | 577,596 | 06/07/2020 | BNP Paribas | (353) | - |
| EUR | 3,049,718 | USD | 3,448,845 | 06/07/2020 | Citibank | (30,298) | (0.01) |
| EUR | 6,301,317 | USD | 7,105,670 | 06/07/2020 | Goldman Sachs | (42,279) | (0.01) |
| EUR | 103,193 | USD | 117,002 | 06/07/2020 | HSC | (1,330) | - |
| EUR | 18,541,605 | USD | 20,788,089 | 06/07/2020 | Merrill Lynch | (4,085) | - |
| EUR | 482,004 | USD | 541,744 | 06/07/2020 | RBC | (1,446) | - |
| EUR | 691,954 | USD | 780,709 | 06/07/2020 | Standard Chartered | (5,071) | - |
| EUR | 3,018,485 | USD | 3,390,700 | 06/07/2020 | State Street | (7,163) | - |
| EUR | 982,378 | USD | 1,112,173 | 06/07/2020 | Toronto-Dominion Bank | (10,987) | - |
| EUR | 126,813 | USD | 143,734 | 05/08/2020 | Barclays | (1,485) | - |
| EUR | 707,013 | USD | 793,839 | 05/08/2020 | HSC | (768) | - |
| EUR | 71,887,400 | USD | 80,648,788 | 05/08/2020 | Merrill Lynch | (11,206) | - |
| EUR | 561,138 | USD | 630,928 | 05/08/2020 | Standard Chartered | (1,488) | - |
| GBP | 3,794 | USD | 4,677 | 01/07/2020 | Citibank | (9) | - |
| GBP | 336,596 | USD | 424,074 | 06/07/2020 | Barclays | (9,968) | - |
| GBP | 30,006,270 | USD | 36,920,970 | 06/07/2020 | BNP Paribas | (5,003) | - |
| GBP | 254,492 | USD | 322,931 | 06/07/2020 | Citibank | (9,836) | - |
| GBP | 14,668 | USD | 18,254 | 06/07/2020 | Goldman Sachs | (209) | - |
| GBP | 166,564 | USD | 210,694 | 06/07/2020 | HSC | (5,775) | - |
| GBP | 540,031 | USD | 672,972 | 06/07/2020 | Merrill Lynch | (8,586) | - |
| GBP | 178,686 | USD | 225,371 | 06/07/2020 | State Street | (5,538) | - |
| GBP | 38,646 | USD | 47,975 | 05/08/2020 | Citibank | (421) | - |
| GBP | 111,650 | USD | 139,011 | 05/08/2020 | HSC | (1,623) | - |
| GBP | 41,532 | USD | 52,024 | 05/08/2020 | Toronto-Dominion Bank | (918) | - |
| USD | 305,655 | EUR | 277,807 | 06/07/2020 | BNP Paribas | (5,749) | - |
| USD | 184,237,476 | EUR | 164,944,325 | 06/07/2020 | Citibank | (655,022) | (0.13) |
| USD | 118,005,078 | EUR | 105,341,984 | 06/07/2020 | Goldman Sachs | (76,842) | (0.02) |
| USD | 51,536,977 | EUR | 46,338,587 | 06/07/2020 | HSC | (405,744) | (0.08) |
| USD | 262,546 | EUR | 238,430 | 06/07/2020 | RBC | (4,720) | - |
| USD | 613,702 | EUR | 555,876 | 06/07/2020 | Standard Chartered | (9,401) | - |
| USD | 445,459 | EUR | 399,054 | 06/07/2020 | State Street | (1,857) | - |
| USD | 83,325 | EUR | 74,398 | 06/07/2020 | Toronto-Dominion Bank | (71) | - |
| USD | 29,927,884 | EUR | 26,701,871 | 05/08/2020 | Citibank | (24,156) | (0.01) |
| USD | 29,933,893 | EUR | 26,701,872 | 05/08/2020 | Goldman Sachs | (18,148) | (0.01) |
| USD | 359,300 | EUR | 320,415 | 05/08/2020 | State Street | (116) | - |
| USD | 2,840 | GBP | 2,332 | 06/07/2020 | Citibank | (29) | - |
| USD | 38,204,449 | GBP | 31,100,895 | 06/07/2020 | Goldman Sachs | (58,209) | (0.01) |

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| USD | 12,884 | GBP | 10,532 | 06/07/2020 | Standard Chartered | (73) | - |
| USD | 73,727 | GBP | 60,005 | 05/08/2020 | Barclays | (110) | - |
| USD | 14,261,445 | GBP | 11,607,619 | 05/08/2020 | Goldman Sachs | (21,931) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,450,003) | (0.29) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,874,211 | 0.57 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 5 Year Note, 30/09/2020 | 6 | USD | 754,992 | 2,649 | - |
| US 10 Year Note, 21/09/2020 | 851 | USD | 118,601,477 | 25,394 | 0.01 |
| US Ultra Bond, 21/09/2020 | 4 | USD | 879,437 | 206 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 28,249 | 0.01 |
| Euro-Bobl, 08/09/2020 | (84) | EUR | (12,714,675) | (3,800) | - |
| Euro-Bund, 08/09/2020 | (166) | EUR | (32,894,671) | (26,166) | (0.01) |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (4) | EUR | (991,235) | (45) | - |
| Euro-Schatz, 08/09/2020 | 18 | EUR | 2,262,609 | (51) | - |
| Long Gilt, 28/09/2020 | (52) | GBP | (8,822,836) | (7,357) | - |
| US 2 Year Note, 30/09/2020 | (5) | USD | (1,104,199) | (137) | - |
| US 5 Year Note, 30/09/2020 | (36) | USD | (4,529,953) | (1,338) | - |
| US 10 Year Ultra Bond, 21/09/2020 | (253) | USD | (39,948,305) | (41,030) | (0.01) |
| US Long Bond, 21/09/2020 | (35) | USD | (6,276,484) | (9,911) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (89,835) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (61,586) | (0.01) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|---------------|--|----------|--------------------------|---------------|------------------|----------------------------|-----------------|
| 1,875,000 | EUR | Citigroup | iTraxx Europe Main Series 32 Version 1 | Sell | 1.00% | 20/12/2024 | 31,290 | 31,290 | - |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 31,290 | 31,290 | - |
| 4,850,000 | EUR | Goldman Sachs | Bayerische Motoren Werke AG 0.13% 12/01/2021 | Buy | (1.00)% | 20/12/2024 | (75,530) | (75,530) | (0.01) |
| 2,500,000 | EUR | Goldman Sachs | Carrefour SA 1.25% 03/06/2025 | Buy | (1.00)% | 20/12/2024 | (47,158) | (47,158) | (0.01) |
| 2,450,000 | USD | Goldman Sachs | HP, Inc. 4.65% 09/12/2021 | Buy | (1.00)% | 20/12/2024 | (58,136) | (58,136) | (0.01) |
| 1,100,000 | USD | Citibank | Johnson & Johnson 1.65% 01/03/2021 | Buy | (1.00)% | 20/12/2024 | (38,630) | (38,630) | (0.01) |
| 1,500,000 | USD | Goldman Sachs | United Parcel Service, Inc. 8.38% 01/04/2030 | Buy | (1.00)% | 20/12/2024 | (50,886) | (50,886) | (0.01) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (270,340) | (270,340) | (0.05) |
| Net Unrealised Loss on Credit Default Swap Contracts | | | | | | | (239,050) | (239,050) | (0.05) |

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Croatia | | | | |
| <i>Bonds</i> | | | | | Croatia Government Bond, Reg. S 1.5% 17/06/2031 | | | | |
| | | | | | EUR | 1,490,000 | 1,671,469 | 0.50 | |
| | | | | | 1,671,469 0.50 | | | | |
| <i>Australia</i> | | | | | <i>Denmark</i> | | | | |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.747% 24/01/2022 | GBP | 550,000 | 679,743 | 0.20 | Orsted A/S, Reg. S, FRN 2.25% 24/11/2049 | EUR | 500,000 | 573,437 | 0.17 |
| Australia Government Bond, Reg. S 1% 21/12/2030 | AUD | 6,750,000 | 4,673,515 | 1.39 | | | | | |
| Bank of Queensland Ltd., Reg. S 0.125% 04/06/2024 | EUR | 453,000 | 512,359 | 0.15 | | | | | |
| New South Wales Treasury Corp., Reg. S 3% 20/02/2030 | AUD | 1,090,000 | 863,210 | 0.26 | <i>Egypt</i> | | | | |
| Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031 | AUD | 1,330,000 | 936,585 | 0.28 | Egypt Government Bond, Reg. S 7.625% 29/05/2032 | | | | |
| Westpac Banking Corp., Reg. S 0.375% 02/04/2026 | EUR | 287,000 | 331,643 | 0.10 | USD | | | | |
| | | | | | 1,290,439 0.38 | | | | |
| | | | | | 1,290,439 0.38 | | | | |
| | | | | | <i>France</i> | | | | |
| | | | | | BNP Paribas SA, Reg. S, FRN 6.625% Perpetual | | | | |
| | | | | | USD 810,000 828,225 0.25 | | | | |
| | | | | | EUR 400,000 467,069 0.14 | | | | |
| | | | | | Bpifrance Financement SA, Reg. S 0.625% 25/05/2026 | | | | |
| | | | | | EUR 1,200,000 1,409,742 0.42 | | | | |
| | | | | | Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031 | | | | |
| | | | | | EUR 300,000 351,583 0.10 | | | | |
| | | | | | Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024 | | | | |
| | | | | | EUR 1,100,000 1,258,233 0.37 | | | | |
| | | | | | Credit Agricole SA, FRN, 144A 8.125% Perpetual | | | | |
| | | | | | USD 730,000 835,911 0.25 | | | | |
| | | | | | EUR 500,000 599,151 0.18 | | | | |
| | | | | | Engie SA, Reg. S, FRN 3.875% Perpetual | | | | |
| | | | | | EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | | | | |
| | | | | | EUR 500,000 560,088 0.17 | | | | |
| | | | | | Orange SA, Reg. S, FRN 5.75% Perpetual | | | | |
| | | | | | GBP 400,000 534,605 0.16 | | | | |
| | | | | | Societe Generale SA, Reg. S, FRN 6.75% Perpetual | | | | |
| | | | | | USD 840,000 835,435 0.25 | | | | |
| | | | | | Total Capital International SA 3.461% 12/07/2049 | | | | |
| | | | | | USD 135,000 147,639 0.04 | | | | |
| | | | | | Total Capital International SA 3.127% 29/05/2050 | | | | |
| | | | | | USD 130,000 134,098 0.04 | | | | |
| | | | | | EUR 800,000 886,206 0.26 | | | | |
| | | | | | TOTAL SA, Reg. S, FRN 1.75% Perpetual | | | | |
| | | | | | USD 130,000 134,098 0.04 | | | | |
| | | | | | EUR 800,000 886,206 0.26 | | | | |
| | | | | | 8,847,985 2.63 | | | | |
| <i>Austria</i> | | | | | <i>Germany</i> | | | | |
| Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117 | EUR | 85,000 | 191,234 | 0.06 | Bundesrepublik Deutschland, Reg. S 0% 15/02/2030 | | | | |
| | | | | | EUR 3,640,000 4,289,695 1.28 | | | | |
| | | | | | Bundesrepublik Deutschland, Reg. S 0% 15/05/2035 | | | | |
| | | | | | EUR 3,406,000 3,985,777 1.18 | | | | |
| | | | | | E.ON SE, Reg. S 0.375% 29/09/2027 | | | | |
| | | | | | EUR 264,000 295,601 0.09 | | | | |
| | | | | | Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049 | | | | |
| | | | | | EUR 100,000 128,357 0.04 | | | | |
| | | | | | State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119 | | | | |
| | | | | | EUR 340,000 648,854 0.19 | | | | |
| | | | | | Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024 | | | | |
| | | | | | EUR 200,000 235,472 0.07 | | | | |
| | | | | | 9,583,756 2.85 | | | | |
| <i>Belgium</i> | | | | | <i>Hungary</i> | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040 | EUR | 382,000 | 522,286 | 0.16 | Hungary Government Bond 5.375% 25/03/2024 | | | | |
| | | | | | USD 60,000 68,259 0.02 | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028 | EUR | 400,000 | 484,748 | 0.14 | Hungary Government Bond, Reg. S 1.125% 28/04/2026 | | | | |
| | | | | | EUR 1,440,000 1,634,805 0.49 | | | | |
| KBC Group NV, Reg. S, FRN 4.75% Perpetual | EUR | 200,000 | 227,252 | 0.07 | Hungary Government Bond, Reg. S 1.75% 05/06/2035 | | | | |
| | | | | | EUR 381,000 421,515 0.12 | | | | |
| | | | | | 2,124,579 0.63 | | | | |
| | | | | | <i>Iceland</i> | | | | |
| | | | | | Iceland Government Bond, Reg. S 0.5% 20/12/2022 | | | | |
| | | | | | EUR 470,000 533,674 0.16 | | | | |
| | | | | | 533,674 0.16 | | | | |
| <i>Bermuda</i> | | | | | <i>Indonesia</i> | | | | |
| Bermuda Government Bond, 144A 4.75% 15/02/2029 | USD | 390,000 | 439,651 | 0.13 | Indonesia Government Bond 1.45% 18/09/2026 | | | | |
| | | | | | EUR 186,000 207,175 0.06 | | | | |
| | | | | | IDR 14,519,000,000 1,021,576 0.31 | | | | |
| | | | | | 1,228,751 0.37 | | | | |
| | | | | | <i>Ireland</i> | | | | |
| | | | | | Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027 | | | | |
| | | | | | EUR 501,000 562,247 0.17 | | | | |
| | | | | | AerCap Ireland Capital DAC 3.3% 23/01/2023 | | | | |
| | | | | | USD 150,000 147,627 0.04 | | | | |
| | | | | | AerCap Ireland Capital DAC 6.5% 15/07/2025 | | | | |
| | | | | | USD 150,000 157,109 0.05 | | | | |
| | | | | | Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025 | | | | |
| | | | | | EUR 549,000 604,637 0.18 | | | | |
| | | | | | CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026 | | | | |
| | | | | | EUR 207,000 240,361 0.07 | | | | |
| | | | | | 240,361 0.07 | | | | |
| <i>Brazil</i> | | | | | <i>Colombia</i> | | | | |
| Brazil Government Bond 2.875% 06/05/2025 | USD | 1,300,000 | 1,280,175 | 0.38 | Colombia Government Bond 3.125% 15/04/2031 | | | | |
| | | | | | USD 1,720,000 1,696,350 0.51 | | | | |
| | | | | | 1,696,350 0.51 | | | | |
| | | | | | <i>China</i> | | | | |
| Brazil Government Bond 4.75% 14/01/2050 | USD | 1,400,000 | 1,316,875 | 0.39 | China Government Bond, Reg. S 0.5% 12/11/2031 | | | | |
| | | | | | EUR 238,000 260,534 0.08 | | | | |
| | | | | | 260,534 0.08 | | | | |
| <i>Canada</i> | | | | | <i>China</i> | | | | |
| Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027 | EUR | 227,000 | 258,012 | 0.08 | China Government Bond, Reg. S 0.5% 12/11/2031 | | | | |
| | | | | | EUR 238,000 260,534 0.08 | | | | |
| | | | | | 260,534 0.08 | | | | |
| Fortis, Inc. 3.055% 04/10/2026 | USD | 1,410,000 | 1,524,989 | 0.45 | | | | | |
| Province of Ontario Canada, Reg. S 0.5% 06/05/2025 | EUR | 1,162,000 | 1,329,879 | 0.40 | | | | | |
| Province of Quebec Canada 2.3% 01/09/2029 | CAD | 3,622,000 | 2,887,852 | 0.86 | | | | | |
| Province of Quebec Canada 5% 01/12/2041 | CAD | 520,000 | 586,691 | 0.17 | | | | | |
| Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027 | EUR | 695,000 | 793,729 | 0.24 | | | | | |
| | | | | | 7,381,152 2.20 | | | | |
| <i>Cayman Islands</i> | | | | | <i>Cyprus</i> | | | | |
| CK Hutchison International 20 Ltd., 144A 3.375% 08/05/2050 | USD | 215,000 | 233,315 | 0.07 | Cyprus Government Bond 3.5% 15/01/2031 | | | | |
| | | | | | EUR 470,000 533,674 0.16 | | | | |
| | | | | | 533,674 0.16 | | | | |
| Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027 | USD | 918,000 | 921,571 | 0.27 | | | | | |
| | | | | | 1,154,886 0.34 | | | | |
| <i>Chile</i> | | | | | <i>Denmark</i> | | | | |
| Chile Government Bond 2.45% 31/01/2031 | USD | 630,000 | 654,211 | 0.19 | Orsted A/S, Reg. S, FRN 2.25% 24/11/2049 | | | | |
| | | | | | EUR 500,000 573,437 0.17 | | | | |
| | | | | | 573,437 0.17 | | | | |
| <i>China</i> | | | | | <i>Egypt</i> | | | | |
| China Government Bond, Reg. S 0.5% 12/11/2031 | EUR | 238,000 | 260,534 | 0.08 | Egypt Government Bond, Reg. S 7.625% 29/05/2032 | | | | |
| | | | | | USD 1,320,000 1,290,439 0.38 | | | | |
| | | | | | 1,290,439 0.38 | | | | |
| <i>Colombia</i> | | | | | <i>France</i> | | | | |
| Colombia Government Bond 3.125% 15/04/2031 | USD | 1,720,000 | 1,696,350 | 0.51 | BNP Paribas SA, Reg. S, FRN 6.625% Perpetual | | | | |
| | | | | | USD 810,000 828,225 0.25 | | | | |
| | | | | | EUR 400,000 467,069 0.14 | | | | |
| | | | | | Bpifrance Financement SA, Reg. S 0.625% 25/05/2026 | | | | |
| | | | | | EUR 1,200,000 1,409,742 0.42 | | | | |
| | | | | | Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031 | | | | |
| | | | | | EUR 300,000 351,583 0.10 | | | | |
| | | | | | Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024 | | | | |
| | | | | | EUR 1,100,000 1,258,233 0.37 | | | | |
| | | | | | Credit Agricole SA, FRN, 144A 8.125% Perpetual | | | | |
| | | | | | USD 730,000 835,911 0.25 | | | | |
| | | | | | EUR 500,000 599,151 0.18 | | | | |
| | | | | | Engie SA, Reg. S, FRN 3.875% Perpetual | | | | |
| | | | | | EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | | | | |
| | | | | | EUR 500,000 560,088 0.17 | | | | |
| | | | | | Orange SA, Reg. S, FRN 5.75% Perpetual | | | | |
| | | | | | GBP 400,000 534,605 0.16 | | | | |
| | | | | | Societe Generale SA, Reg. S, FRN 6.75% Perpetual | | | | |
| | | | | | USD 840,000 835,435 0.25 | | | | |
| | | | | | Total Capital International SA 3.461% 12/07/2049 | | | | |
| | | | | | USD 135,000 147,639 0.04 | | | | |
| | | | | | Total Capital International SA 3.127% 29/05/2050 | | | | |
| | | | | | USD 130,000 134,098 0.04 | | | | |
| | | | | | EUR 800,000 886,206 0.26 | | | | |
| | | | | | TOTAL SA, Reg. S, FRN 1.75% Perpetual | | | | |
| | | | | | USD 130,000 134,098 0.04 | | | | |
| | | | | | EUR 800,000 886,206 0.26 | | | | |
| | | | | | 8,847,985 2.63 | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020 | USD | 1,755,000 | 1,766,519 | 0.53 | <i>Mexico</i> | | | | |
| GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 270,000 | 274,351 | 0.08 | Mexico Government Bond 4.5% 22/04/2029 | USD | 1,450,000 | 1,572,344 | 0.47 |
| Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024 | EUR | 100,000 | 116,643 | 0.03 | Mexico Government Bond 4.6% 10/02/2048 | USD | 1,590,000 | 1,632,604 | 0.48 |
| Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026 | USD | 380,000 | 422,640 | 0.13 | | | | 3,204,948 | 0.95 |
| | | | 4,292,134 | 1.28 | <i>Netherlands</i> | | | | |
| <i>Israel</i> | | | | | ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 600,000 | 654,522 | 0.20 |
| Israel Government Bond 3.875% 03/07/2050 | USD | 460,000 | 547,851 | 0.16 | Airbus SE, Reg. S 1.375% 09/06/2026 | EUR | 163,000 | 185,346 | 0.06 |
| | | | 547,851 | 0.16 | Airbus SE, Reg. S 1.625% 09/06/2030 | EUR | 160,000 | 182,144 | 0.05 |
| <i>Italy</i> | | | | | Airbus SE, Reg. S 2.375% 09/06/2040 | EUR | 100,000 | 116,717 | 0.03 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027 | EUR | 212,000 | 243,266 | 0.07 | EDP Finance BV, Reg. S 1.5% 22/11/2027 | EUR | 433,000 | 514,826 | 0.15 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030 | EUR | 2,164,000 | 2,370,156 | 0.71 | Heineken NV, Reg. S 1.625% 30/03/2025 | EUR | 100,000 | 118,856 | 0.04 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024 | EUR | 650,000 | 756,915 | 0.22 | Heineken NV, Reg. S 2.25% 30/03/2030 | EUR | 100,000 | 127,223 | 0.04 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030 | EUR | 9,670,000 | 10,979,521 | 3.27 | Iberdrola International BV, Reg. S 0.375% 15/09/2025 | EUR | 100,000 | 112,863 | 0.03 |
| Italy Government Bond 2.375% 17/10/2024 | USD | 2,460,000 | 2,497,860 | 0.74 | ING Groep NV, FRN 3% 11/04/2028 | EUR | 400,000 | 470,769 | 0.14 |
| UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 760,000 | 633,693 | 0.19 | ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 200,000 | 225,759 | 0.07 |
| | | | 17,481,411 | 5.20 | Linde Finance BV, Reg. S 0.55% 19/05/2032 | EUR | 500,000 | 565,369 | 0.17 |
| <i>Japan</i> | | | | | Petrobras Global Finance BV 5.6% 03/01/2031 | USD | 2,160,000 | 2,164,050 | 0.64 |
| Japan Government Forty Year Bond 2.2% 20/03/2051 | JPY | 337,900,000 | 4,552,764 | 1.36 | Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 | EUR | 200,000 | 233,632 | 0.07 |
| Japan Government Forty Year Bond 0.9% 20/03/2057 | JPY | 8,400,000 | 85,360 | 0.03 | Shell International Finance BV 3.125% 07/11/2049 | USD | 120,000 | 126,343 | 0.04 |
| Japan Government Ten Year Bond 0.1% 20/03/2030 | JPY | 570,000,000 | 5,330,504 | 1.59 | Sika Capital BV, Reg. S 0.875% 29/04/2027 | EUR | 189,000 | 218,832 | 0.07 |
| Japan Government Thirty Year Bond 0.4% 20/03/2050 | JPY | 198,950,000 | 1,755,032 | 0.52 | Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual | EUR | 500,000 | 551,097 | 0.16 |
| Japan Government Twenty Year Bond 0.7% 20/09/2038 | JPY | 243,950,000 | 2,396,743 | 0.71 | WPC Eurobond BV, REIT 1.35% 15/04/2028 | EUR | 400,000 | 443,289 | 0.13 |
| Japan Government Twenty Year Bond 0.3% 20/12/2039 | JPY | 734,800,000 | 6,695,885 | 1.99 | | | | 7,011,637 | 2.09 |
| Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024 | USD | 205,000 | 221,605 | 0.07 | <i>New Zealand</i> | | | | |
| Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029 | EUR | 722,000 | 807,659 | 0.24 | ASB Finance Ltd., Reg. S 0.75% 09/10/2025 | EUR | 412,000 | 483,402 | 0.14 |
| Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032 | EUR | 193,000 | 216,086 | 0.06 | | | | 483,402 | 0.14 |
| | | | 22,061,638 | 6.57 | <i>Philippines</i> | | | | |
| <i>Jersey</i> | | | | | Philippine Government Bond 2.457% 05/05/2030 | USD | 2,180,000 | 2,290,687 | 0.68 |
| Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028 | GBP | 325,000 | 501,431 | 0.15 | | | | 2,290,687 | 0.68 |
| Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032 | EUR | 360,000 | 412,902 | 0.12 | <i>Portugal</i> | | | | |
| Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036 | EUR | 180,000 | 205,211 | 0.06 | EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027 | EUR | 200,000 | 238,313 | 0.07 |
| | | | 1,119,544 | 0.33 | | | | 238,313 | 0.07 |
| <i>Luxembourg</i> | | | | | <i>Qatar</i> | | | | |
| John Deere Cash Management SA, Reg. S 1.375% 02/04/2024 | EUR | 224,000 | 260,896 | 0.08 | Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 1,810,000 | 2,065,270 | 0.61 |
| John Deere Cash Management SA, Reg. S 1.85% 02/04/2028 | EUR | 142,000 | 172,716 | 0.05 | | | | 2,065,270 | 0.61 |
| John Deere Cash Management SA, Reg. S 2.2% 02/04/2032 | EUR | 621,000 | 791,249 | 0.23 | <i>Romania</i> | | | | |
| Metronic Global Holdings SCA 1.125% 07/03/2027 | EUR | 340,000 | 398,819 | 0.12 | Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 2,830,000 | 3,430,920 | 1.02 |
| SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 | EUR | 210,000 | 235,725 | 0.07 | | | | 3,430,920 | 1.02 |
| Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050 | EUR | 200,000 | 236,023 | 0.07 | <i>Saudi Arabia</i> | | | | |
| | | | 2,095,428 | 0.62 | Saudi Government Bond, Reg. S 3.25% 22/10/2030 | USD | 1,150,000 | 1,236,112 | 0.37 |
| <i>Malaysia</i> | | | | | Saudi Government Bond, Reg. S 5% 17/04/2049 | USD | 1,350,000 | 1,673,379 | 0.50 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 650,000 | 724,373 | 0.22 | | | | 2,909,491 | 0.87 |
| | | | 724,373 | 0.22 | <i>Singapore</i> | | | | |
| | | | | | PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030 | USD | 524,000 | 544,329 | 0.16 |
| | | | | | Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031 | EUR | 237,000 | 263,132 | 0.08 |
| | | | | | | | | 807,461 | 0.24 |
| | | | | | <i>Slovenia</i> | | | | |
| | | | | | Slovenia Government Bond, Reg. S 5.25% 18/02/2024 | USD | 250,000 | 288,524 | 0.09 |
| | | | | | | | | 288,524 | 0.09 |

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

As at 30 June 2020

| 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> | | | | | | | | | |
| Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025 | EUR | 702,000 | 807,306 | 0.24 | Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 277,000 | 343,969 | 0.10 |
| Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025 | USD | 615,000 | 635,196 | 0.19 | London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053 | GBP | 240,000 | 362,471 | 0.11 |
| Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023 | EUR | 131,000 | 150,675 | 0.04 | Nationwide Building Society, Reg. S, FRN 0.814% 10/01/2021 | GBP | 1,130,000 | 1,408,164 | 0.42 |
| Korea Housing Finance Corp., Reg. S 0.01% 05/02/2025 | EUR | 1,690,000 | 1,899,648 | 0.57 | Nationwide Building Society, Reg. S, FRN 5.75% Perpetual | GBP | 200,000 | 247,621 | 0.07 |
| | | | 3,492,825 | 1.04 | Nationwide Building Society, Reg. S, FRN 5.875% Perpetual | GBP | 200,000 | 246,973 | 0.07 |
| | | | | | Nationwide Building Society, Reg. S 0.05% 03/06/2024 | EUR | 100,000 | 113,290 | 0.03 |
| <i>Spain</i> | | | | | | | | | |
| Banco Santander SA, Reg. S 3.25% 04/04/2026 | EUR | 200,000 | 242,506 | 0.07 | Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023 | USD | 410,000 | 425,810 | 0.13 |
| Banco Santander SA, Reg. S 3.125% 19/01/2027 | EUR | 100,000 | 121,201 | 0.04 | Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025 | USD | 630,000 | 685,351 | 0.20 |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 600,000 | 675,612 | 0.20 | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 100,000 | 114,980 | 0.03 |
| Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024 | EUR | 100,000 | 120,096 | 0.03 | Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023 | EUR | 100,000 | 112,857 | 0.03 |
| NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 176,000 | 209,568 | 0.06 | Santander UK plc, Reg. S 0.5% 10/01/2025 | EUR | 1,400,000 | 1,617,501 | 0.48 |
| Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040 | EUR | 1,417,000 | 1,635,738 | 0.49 | Sky Ltd., Reg. S 2.25% 17/11/2025 | EUR | 240,000 | 296,353 | 0.09 |
| | | | 3,004,721 | 0.89 | ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025 | USD | 750,000 | 764,217 | 0.23 |
| | | | | | UK Treasury, Reg. S 0.375% 22/10/2030 | GBP | 4,297,058 | 5,389,131 | 1.60 |
| | | | | | UK Treasury, Reg. S 4.5% 07/09/2034 | GBP | 1,184,000 | 2,287,726 | 0.68 |
| | | | | | | | 18,648,947 | 5.55 | |
| <i>Supranational</i> | | | | | | | | | |
| Corp. Andina de Fomento 2.375% 12/05/2023 | USD | 1,580,000 | 1,622,596 | 0.48 | | | | | |
| | | | 1,622,596 | 0.48 | <i>United States of America</i> | | | | |
| <i>Sweden</i> | | | | | | | | | |
| Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026 | EUR | 148,000 | 167,492 | 0.05 | AbbVie, Inc. 4.875% 14/11/2048 | USD | 110,000 | 145,697 | 0.04 |
| Svenska Handelsbanken AB, Reg. S 1.5% 15/04/2025 | EUR | 129,000 | 150,828 | 0.05 | Altria Group, Inc. 2.35% 06/05/2025 | USD | 100,000 | 105,097 | 0.03 |
| | | | 318,320 | 0.10 | Altria Group, Inc. 1.7% 15/06/2025 | EUR | 660,000 | 761,799 | 0.23 |
| | | | | | Ameren Corp. 3.5% 15/01/2031 | USD | 310,000 | 348,708 | 0.10 |
| <i>Switzerland</i> | | | | | | | | | |
| Credit Suisse AG 2.8% 08/04/2022 | USD | 630,000 | 653,645 | 0.19 | American International Group, Inc. 3.75% 10/07/2025 | USD | 290,000 | 321,972 | 0.10 |
| Credit Suisse AG 2.95% 09/04/2025 | USD | 360,000 | 391,456 | 0.12 | American Tower Corp., REIT 1.375% 04/04/2025 | EUR | 360,000 | 416,624 | 0.12 |
| Credit Suisse Group AG, FRN, 144A 6.375% Perpetual | USD | 810,000 | 822,826 | 0.25 | American Tower Corp., REIT 3.95% 15/03/2029 | USD | 380,000 | 434,000 | 0.13 |
| Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025 | GBP | 200,000 | 251,374 | 0.07 | American Water Capital Corp. 2.8% 01/05/2030 | USD | 900,000 | 986,558 | 0.29 |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 240,000 | 298,208 | 0.09 | Anheuser-Busch Cos. LLC 4.7% 01/02/2036 | USD | 120,000 | 141,413 | 0.04 |
| UBS Group AG, Reg. S 1.5% 30/11/2024 | EUR | 200,000 | 231,757 | 0.07 | Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029 | USD | 115,000 | 138,876 | 0.04 |
| | | | 2,649,266 | 0.79 | Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031 | USD | 320,000 | 401,629 | 0.12 |
| | | | | | Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048 | USD | 170,000 | 199,137 | 0.06 |
| | | | | | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 290,000 | 335,001 | 0.10 |
| <i>Turkey</i> | | | | | | | | | |
| Turkey Government Bond 5.75% 11/05/2047 | USD | 2,020,000 | 1,655,643 | 0.49 | Anthem, Inc. 2.875% 15/09/2029 | USD | 460,000 | 498,865 | 0.15 |
| | | | 1,655,643 | 0.49 | Anthem, Inc. 2.25% 15/05/2030 | USD | 370,000 | 381,260 | 0.11 |
| | | | | | Anthem, Inc. 5.1% 15/01/2044 | USD | 14,000 | 18,605 | 0.01 |
| <i>United Arab Emirates</i> | | | | | | | | | |
| Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030 | USD | 875,000 | 965,977 | 0.29 | AT&T, Inc. 2.3% 01/06/2027 | USD | 205,000 | 211,961 | 0.06 |
| Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 1,155,000 | 1,368,675 | 0.41 | AT&T, Inc. 2.75% 01/06/2031 | USD | 320,000 | 333,487 | 0.10 |
| | | | 2,334,652 | 0.70 | AT&T, Inc. 3.5% 01/06/2041 | USD | 170,000 | 176,905 | 0.05 |
| | | | | | AT&T, Inc. 4.3% 15/12/2042 | USD | 65,000 | 72,940 | 0.02 |
| | | | | | Baker Hughes a GE Co. LLC 3.337% 15/12/2027 | USD | 474,000 | 507,238 | 0.15 |
| | | | | | Bank of America Corp. 2.503% 21/10/2022 | USD | 600,000 | 614,984 | 0.18 |
| <i>United Kingdom</i> | | | | | | | | | |
| Astrazeneca plc 4% 18/09/2042 | USD | 400,000 | 491,396 | 0.15 | Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 1,426,000 | 1,646,679 | 0.49 |
| Astrazeneca plc 4.375% 16/11/2045 | USD | 170,000 | 220,990 | 0.07 | BAT Capital Corp. 4.7% 02/04/2027 | USD | 1,290,000 | 1,478,288 | 0.44 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 200,000 | 225,291 | 0.07 | BAT Capital Corp. 3.557% 15/08/2027 | USD | 310,000 | 334,921 | 0.10 |
| Diageo Capital plc 1.375% 29/09/2025 | USD | 200,000 | 203,418 | 0.06 | BAT Capital Corp. 4.906% 02/04/2030 | USD | 360,000 | 422,529 | 0.13 |
| Diageo Capital plc 2% 29/04/2030 | USD | 200,000 | 207,687 | 0.06 | BAT Capital Corp. 4.39% 15/08/2037 | USD | 140,000 | 153,761 | 0.05 |
| Eastern Power Networks plc, Reg. S 6.25% 12/11/2036 | GBP | 100,000 | 204,179 | 0.06 | BAT Capital Corp. 4.54% 15/08/2047 | USD | 60,000 | 65,766 | 0.02 |
| GlaxoSmithKline Capital plc 3% 01/06/2024 | USD | 240,000 | 259,866 | 0.08 | Becton Dickinson and Co. 3.7% 06/06/2027 | USD | 209,000 | 234,104 | 0.07 |
| Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031 | GBP | 83,500 | 129,878 | 0.04 | Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 520,000 | 551,846 | 0.16 |
| Hammerston plc, REIT 6% 23/02/2026 | GBP | 150,000 | 183,381 | 0.06 | Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 175,000 | 195,555 | 0.06 |
| HSBC Holdings plc, FRN 3.033% 22/11/2023 | USD | 280,000 | 292,489 | 0.09 | Boeing Co. (The) 5.04% 01/05/2027 | USD | 575,000 | 634,624 | 0.19 |
| HSBC Holdings plc, FRN 3.803% 11/03/2025 | USD | 520,000 | 562,100 | 0.17 | Boeing Co. (The) 3.5% 01/03/2039 | USD | 55,000 | 49,211 | 0.01 |
| HSBC Holdings plc, FRN 4.041% 13/03/2028 | USD | 490,000 | 542,140 | 0.16 | Boeing Co. (The) 5.705% 01/05/2040 | USD | 280,000 | 321,216 | 0.10 |
| HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026 | GBP | 400,000 | 500,816 | 0.15 | Boston Scientific Corp. 4.7% 01/03/2049 | USD | 15,000 | 19,304 | 0.01 |
| Imperial Brands Finance plc, 144A 3.75% 21/07/2022 | USD | 200,000 | 208,902 | 0.06 | BP Capital Markets America, Inc. 3.41% 11/02/2026 | USD | 275,000 | 304,889 | 0.09 |
| | | | | | BP Capital Markets America, Inc. 3.588% 14/04/2027 | USD | 415,000 | 458,576 | 0.14 |
| | | | | | BP Capital Markets America, Inc. 3% 24/02/2050 | USD | 150,000 | 147,609 | 0.04 |
| | | | | | Burlington Northern Santa Fe LLC 5.15% 01/09/2043 | USD | 155,000 | 215,782 | 0.06 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Burlington Northern Santa Fe LLC 3.05% 15/02/2051 | USD | 525,000 | 568,689 | 0.17 | Oracle Corp. 2.95% 01/04/2030 | USD | 280,000 | 312,277 | 0.09 |
| Chevron Corp. 1.554% 11/05/2025 | USD | 560,000 | 576,252 | 0.17 | Oracle Corp. 3.8% 15/11/2037 | USD | 10,000 | 11,604 | 0.00 |
| Chevron Corp. 2.236% 11/05/2030 | USD | 240,000 | 252,013 | 0.08 | Oracle Corp. 4% 15/07/2046 | USD | 105,000 | 124,997 | 0.04 |
| Clitron, Inc., Reg. S, FRN 1.5% 24/07/2026 | EUR | 1,000,000 | 1,159,900 | 0.35 | Oracle Corp. 3.6% 01/04/2050 | USD | 140,000 | 158,920 | 0.05 |
| Colca-Cola Co. (The) 1.65% 01/06/2030 | USD | 330,000 | 337,748 | 0.10 | PacificCorp 2.7% 15/09/2030 | USD | 220,000 | 239,981 | 0.07 |
| Comcast Corp. 1.25% 20/02/2040 | EUR | 171,000 | 187,029 | 0.06 | PacificCorp 3.3% 15/03/2051 | USD | 50,000 | 55,381 | 0.02 |
| Constellation Brands, Inc. 4.5% 09/05/2047 | USD | 15,000 | 17,982 | 0.01 | Pfizer, Inc. 1% 06/03/2027 | EUR | 100,000 | 117,877 | 0.04 |
| Crown Castle International Corp., REIT 4.15% 01/07/2050 | USD | 160,000 | 184,200 | 0.05 | Pfizer, Inc. 2.625% 01/04/2030 | USD | 90,000 | 99,083 | 0.03 |
| Danaher Corp. 1.7% 30/03/2024 | EUR | 179,000 | 210,259 | 0.06 | Pfizer, Inc. 2.55% 28/05/2040 | USD | 230,000 | 240,344 | 0.07 |
| Danaher Corp. 2.1% 30/09/2026 | EUR | 137,000 | 166,652 | 0.05 | Pfizer, Inc. 4% 15/03/2049 | USD | 15,000 | 19,359 | 0.01 |
| Danaher Corp. 2.5% 30/03/2030 | EUR | 100,000 | 128,871 | 0.04 | Philip Morris International, Inc. 2.1% 01/05/2030 | USD | 260,000 | 268,230 | 0.08 |
| Deere & Co. 2.75% 15/04/2025 | USD | 210,000 | 229,660 | 0.07 | Phillips 66 2.15% 15/12/2030 | USD | 370,000 | 360,238 | 0.11 |
| Deere & Co. 3.75% 15/04/2050 | USD | 45,000 | 55,099 | 0.02 | Raytheon Technologies Corp. 4.45% 16/11/2038 | USD | 40,000 | 49,227 | 0.01 |
| Edison International 2.95% 15/03/2023 | USD | 895,000 | 916,720 | 0.27 | Realty Income Corp., REIT 3% 15/01/2027 | USD | 125,000 | 132,715 | 0.04 |
| Edison Energy Corp. 2.95% 01/09/2026 | USD | 85,000 | 94,065 | 0.03 | Reynolds American, Inc. 4.85% 15/09/2023 | USD | 970,000 | 1,081,516 | 0.32 |
| Entergy Louisiana LLC 3.12% 01/09/2027 | USD | 275,000 | 303,173 | 0.09 | Roper Technologies, Inc. 2.95% 15/09/2029 | USD | 350,000 | 379,136 | 0.11 |
| Entergy Louisiana LLC 4.95% 15/01/2045 | USD | 134,000 | 146,332 | 0.04 | San Diego Gas & Electric Co. 3.32% 15/04/2050 | USD | 60,000 | 65,963 | 0.02 |
| Enterprise Products Operating LLC 2.8% 31/01/2030 | USD | 175,000 | 183,800 | 0.05 | Southwestern Electric Power Co. 2.75% 01/10/2026 | USD | 330,000 | 352,152 | 0.10 |
| Exxon Mobil Corp. 2.61% 15/10/2030 | USD | 330,000 | 354,851 | 0.11 | Spectra Energy Partners LP 4.5% 15/03/2045 | USD | 140,000 | 160,598 | 0.05 |
| FirstEnergy Corp. 3.9% 15/07/2027 | USD | 180,000 | 204,294 | 0.06 | Sinoco Logistics Partners Operations LP 5.3% 01/04/2044 | USD | 60,000 | 58,887 | 0.02 |
| FirstEnergy Corp. 2.65% 01/03/2030 | USD | 155,000 | 162,296 | 0.05 | Target Corp. 2.65% 15/09/2030 | USD | 70,000 | 77,205 | 0.02 |
| FirstEnergy Corp. 2.25% 01/09/2030 | USD | 870,000 | 872,812 | 0.26 | Thermo Fisher Scientific, Inc. 1.875% 10/10/2049 | EUR | 150,000 | 162,582 | 0.05 |
| General Electric Co. 3.1% 09/01/2023 | USD | 241,000 | 252,271 | 0.08 | UDR, Inc., REIT 3.2% 15/01/2030 | USD | 400,000 | 437,267 | 0.13 |
| General Electric Co. 4.125% 09/10/2042 | USD | 18,000 | 17,206 | 0.01 | Union Electric Co. 3.5% 15/03/2029 | USD | 35,000 | 40,630 | 0.01 |
| Global Payments, Inc. 2.9% 15/05/2030 | USD | 390,000 | 409,333 | 0.12 | Union Pacific Corp. 3.55% 15/08/2039 | USD | 280,000 | 315,682 | 0.09 |
| Golden Sachs Group, Inc. (The) 3.5% 16/11/2026 | USD | 75,000 | 82,529 | 0.02 | UnitedHealth Group, Inc. 3.5% 15/08/2039 | USD | 60,000 | 70,015 | 0.02 |
| Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030 | USD | 380,000 | 433,247 | 0.13 | UnitedHealth Group, Inc. 2.75% 15/05/2040 | USD | 141,000 | 150,615 | 0.04 |
| Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020 | EUR | 168,000 | 188,954 | 0.06 | US Treasury 1.375% 31/01/2022 | USD | 5,050,000 | 5,147,449 | 1.53 |
| Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 230,000 | 287,725 | 0.09 | US Treasury 1.375% 15/02/2023 | USD | 710,000 | 732,701 | 0.22 |
| Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026 | GBP | 100,000 | 140,710 | 0.04 | US Treasury 2.875% 30/11/2023 | USD | 250,000 | 272,886 | 0.08 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026 | EUR | 420,000 | 492,622 | 0.15 | US Treasury 0.5% 31/03/2025 | USD | 860,000 | 869,910 | 0.26 |
| Hess Corp. 5.8% 01/04/2047 | EUR | 190,000 | 206,202 | 0.06 | US Treasury 0.625% 31/03/2027 | USD | 515,000 | 521,206 | 0.16 |
| Home Depot, Inc. (The) 3.125% 15/12/2049 | USD | 250,000 | 275,546 | 0.08 | US Treasury 0.5% 30/04/2027 | USD | 775,000 | 777,649 | 0.23 |
| Indiana Michigan Power Co. 4.25% 15/08/2048 | USD | 50,000 | 62,266 | 0.02 | US Treasury 2% 15/02/2050 | USD | 636,700 | 735,587 | 0.22 |
| International Business Machines Corp. 1.25% 29/01/2027 | EUR | 400,000 | 469,045 | 0.14 | Ventas Realty LP, REIT 4.375% 01/02/2045 | USD | 4,000 | 4,111 | 0.00 |
| International Business Machines Corp. 0.3% 11/02/2028 | EUR | 109,000 | 119,219 | 0.04 | Verizon Communications, Inc. 1.875% 26/10/2029 | EUR | 350,000 | 430,460 | 0.13 |
| International Business Machines Corp. 1.95% 15/05/2030 | USD | 420,000 | 429,191 | 0.13 | Verizon Communications, Inc. 3.15% 22/03/2030 | USD | 340,000 | 383,514 | 0.11 |
| International Business Machines Corp. 1.2% 11/02/2040 | EUR | 229,000 | 247,391 | 0.07 | Verizon Communications, Inc. 5.012% 15/04/2049 | USD | 270,000 | 379,804 | 0.11 |
| International Business Machines Corp. 2.85% 15/05/2040 | USD | 210,000 | 218,137 | 0.06 | Waste Management, Inc. 3.45% 15/06/2029 | USD | 370,000 | 382,531 | 0.11 |
| International Lease Finance Corp. 5.875% 15/08/2032 | USD | 160,000 | 169,030 | 0.05 | Wells Fargo & Co. 3.069% 24/01/2023 | USD | 600,000 | 621,713 | 0.19 |
| ITC Holdings Corp. 3.35% 15/11/2027 | USD | 5,000 | 5,550 | 0.00 | Wells Fargo & Co. 4.75% 07/12/2046 | USD | 80,000 | 102,800 | 0.03 |
| Keurig Dr Pepper, Inc. 2.55% 15/09/2026 | USD | 47,000 | 50,383 | 0.02 | Welltower, Inc., REIT 3.1% 15/01/2030 | USD | 220,000 | 228,539 | 0.07 |
| Keurig Dr Pepper, Inc. 3.43% 15/06/2027 | USD | 180,000 | 198,729 | 0.06 | Zoetis, Inc. 2% 15/05/2030 | USD | 950,000 | 975,358 | 0.29 |
| Keurig Dr Pepper, Inc. 3.2% 01/05/2030 | USD | 700,000 | 775,512 | 0.23 | Zoetis, Inc. 3% 15/05/2050 | USD | 90,000 | 94,447 | 0.03 |
| Kroger Co. (The) 2.2% 01/05/2030 | USD | 600,000 | 625,260 | 0.19 | | | | 49,704,255 | 14.79 |
| Kroger Co. (The) 3.875% 15/10/2046 | USD | 100,000 | 112,445 | 0.03 | <i>Virgin Islands, British</i> | | | | |
| Lowe's Cos., Inc. 5% 15/04/2040 | USD | 190,000 | 247,521 | 0.07 | Sinocoq Group Overseas Development 2018 Ltd., Reg. S 2.95% 08/08/2029 | USD | 452,000 | 473,783 | 0.14 |
| Magellan Midstream Partners LP 4.2% 15/03/2045 | USD | 30,000 | 29,447 | 0.01 | Sinocoq Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030 | USD | 1,661,000 | 1,714,581 | 0.51 |
| McDonald's Corp. 3.6% 01/07/2030 | USD | 110,000 | 127,527 | 0.04 | | | | 2,188,364 | 0.65 |
| Medtronic, Inc. 4.375% 15/03/2035 | USD | 470,000 | 616,963 | 0.18 | <i>Total Bonds</i> | | | 206,133,120 | 61.34 |
| MetLife, Inc. 4.721% 15/12/2044 | USD | 60,000 | 76,187 | 0.02 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 206,133,120 | 61.34 |
| MidAmerican Energy Co. 4.25% 01/05/2046 | USD | 140,000 | 177,051 | 0.05 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Morgan Stanley 3.75% 25/02/2023 | USD | 2,000 | 2,159 | 0.00 | <i>Bonds</i> | | | | |
| Morgan Stanley 3.875% 27/01/2026 | USD | 380,000 | 430,580 | 0.13 | <i>Australia</i> | | | | |
| Morgan Stanley 1.875% 27/04/2027 | EUR | 330,000 | 401,487 | 0.12 | Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023 | USD | 320,000 | 333,003 | 0.10 |
| MPLX LP 4.5% 15/04/2038 | USD | 40,000 | 39,909 | 0.01 | Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030 | USD | 100,000 | 107,273 | 0.03 |
| NextEra Energy Capital Holdings, Inc. 2.75% 01/05/2025 | USD | 240,000 | 260,788 | 0.08 | | | | 440,276 | 0.13 |
| NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030 | USD | 150,000 | 154,757 | 0.05 | | | | | |
| NiSource, Inc. 2.95% 01/09/2029 | USD | 220,000 | 239,845 | 0.07 | | | | | |
| NiSource, Inc. 4.8% 15/02/2044 | USD | 10,000 | 12,336 | 0.00 | | | | | |
| Norfolk Southern Corp. 3.05% 15/05/2050 | USD | 300,000 | 315,936 | 0.09 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Canada</i> | | | | | <i>United Kingdom</i> | | | | |
| Bank of Montreal 3.3% 05/02/2024 3.1% 02/04/2024 | USD | 275,000 | 298,634 | 0.09 | BAE Systems plc, 144A 3.4% 15/04/2030 | USD | 140,000 | 153,140 | 0.05 |
| Canadian Imperial Bank of Commerce 3.1% 02/04/2024 | USD | 328,000 | 352,238 | 0.10 | Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.68% 20/04/2028 | GBP | 610,000 | 746,544 | 0.22 |
| Enbridge, Inc. 3.7% 15/07/2027 14/05/2023 | USD | 380,000 | 420,609 | 0.13 | CBG Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025 | CNH | 40,000,000 | 5,520,410 | 1.64 |
| Hydro-Quebec 6.5% 15/02/2035 | USD | 1,341,000 | 1,351,070 | 0.40 | Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.81% 25/08/2060 | USD | 191,432 | 191,407 | 0.06 |
| Province of British Columbia Canada 2.2% 18/06/2030 | CAD | 280,000 | 330,119 | 0.10 | Gracechurch Card Funding plc, Reg. S, FRN, Series 2018-1X 'A' 0.585% 15/07/2022 | USD | 535,000 | 535,120 | 0.16 |
| Province of British Columbia Canada 2.8% 18/06/2048 | CAD | 2,218,000 | 1,762,744 | 0.52 | Imperial Brands Finance plc, 144A 3.125% 26/07/2024 | USD | 350,000 | 364,214 | 0.11 |
| Province of Ontario Canada 2.6% 02/06/2025 | CAD | 150,000 | 131,300 | 0.04 | Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.922% 22/12/2069 | GBP | 640,000 | 789,249 | 0.23 |
| Province of Ontario Canada 2.9% 02/06/2028 | CAD | 2,020,000 | 1,601,863 | 0.48 | Standard Chartered plc, FRN, 144A 4.644% 01/04/2031 | USD | 400,000 | 454,594 | 0.13 |
| Province of Ontario Canada 2.7% 02/06/2029 | CAD | 1,000,000 | 825,502 | 0.25 | Vodafone Group plc 4.125% 30/05/2025 | USD | 130,000 | 147,422 | 0.04 |
| | | | | | Vodafone Group plc 5% 30/05/2038 | USD | 260,000 | 325,659 | 0.10 |
| | | | | | Vodafone Group plc 4.25% 17/09/2050 | USD | 160,000 | 189,076 | 0.06 |
| | | | 10,008,740 | 2.98 | | | | | |
| | | | | | | | | 9,416,835 | 2.80 |
| <i>Cayman Islands</i> | | | | | <i>United States of America</i> | | | | |
| GPMT Ltd., FRN, Series 2018-FL1 'A', 144A L.071% 21/11/2035 | USD | 178,430 | 174,740 | 0.05 | 280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 1.064% 15/09/2034 | USD | 200,000 | 198,524 | 0.06 |
| KREF Ltd., FRN, Series 2018-FL1 'A', 144A 1.284% 15/06/2036 | USD | 100,000 | 98,959 | 0.03 | AbbVie, Inc., 144A 3.25% 01/10/2022 | USD | 20,000 | 20,962 | 0.01 |
| | | | | | AbbVie, Inc., 144A 3.2% 21/11/2029 | USD | 1,230,000 | 1,358,789 | 0.40 |
| | | | 273,699 | 0.08 | AbbVie, Inc., 144A 4.25% 21/11/2049 | USD | 340,000 | 412,016 | 0.12 |
| <i>Chile</i> | | | | | <i>American Credit Acceptance Receivables Trust, Series 2018-2 'C', 144A 3.7% 10/07/2024</i> | | | | |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 370,000 | 425,454 | 0.13 | American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023 | USD | 980,567 | 988,735 | 0.29 |
| | | | | | American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024 | USD | 269,000 | 275,897 | 0.08 |
| | | | 425,454 | 0.13 | American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024 | USD | 95,000 | 96,861 | 0.03 |
| <i>France</i> | | | | | <i>American Tower Corp., REIT 4% 01/06/2025</i> | | | | |
| BPCE SA, 144A 2.75% 11/01/2023 | USD | 660,000 | 692,629 | 0.20 | Amgen, Inc. 2.3% 25/02/2031 | USD | 195,000 | 219,224 | 0.07 |
| BPCE SA, 144A 5.7% 22/10/2023 | USD | 990,000 | 1,108,329 | 0.33 | Apple, Inc. 3.35% 09/02/2027 | USD | 90,000 | 93,308 | 0.03 |
| BPCE SA, 144A 2.7% 01/10/2029 | USD | 250,000 | 267,706 | 0.08 | Apple, Inc. 4.65% 23/02/2046 | USD | 55,000 | 62,693 | 0.02 |
| Credit Agricole SA, 144A 3.75% 24/04/2023 | USD | 1,060,000 | 1,135,706 | 0.34 | BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038 | USD | 400,000 | 549,036 | 0.16 |
| | | | | | Bank of America Corp., FRN 3.124% 20/01/2023 | USD | 105,000 | 122,379 | 0.04 |
| | | | 3,204,370 | 0.95 | Bank of America Corp., FRN 3.824% 20/01/2028 | USD | 370,000 | 383,067 | 0.11 |
| <i>Italy</i> | | | | | <i>Bank of America Corp., FRN 3.705% 24/04/2028</i> | | | | |
| Eni SpA, 144A 4.25% 09/05/2029 | USD | 250,000 | 271,445 | 0.08 | Bank of America Corp., FRN 3.419% 20/12/2028 | USD | 60,000 | 68,042 | 0.02 |
| | | | | | BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.184% 15/07/2037 | USD | 345,000 | 390,855 | 0.12 |
| | | | 271,445 | 0.08 | Biogen, Inc. 2.25% 01/05/2030 | USD | 212,000 | 234,934 | 0.07 |
| <i>Luxembourg</i> | | | | | <i>Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 1.004% 15/06/2035</i> | | | | |
| Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2018-IUK 'A' 0.612% 20/06/2024 | GBP | 78,727 | 96,809 | 0.03 | Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 1.234% 15/06/2035 | USD | 230,000 | 217,651 | 0.06 |
| | | | | | Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024 | USD | 195,000 | 175,185 | 0.05 |
| | | | 96,809 | 0.03 | Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029 | USD | 339,000 | 366,924 | 0.11 |
| <i>Mexico</i> | | | | | <i>Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049</i> | | | | |
| Petroleos Mexicanos, 144A 7.69% 23/01/2050 | USD | 1,199,000 | 984,001 | 0.29 | Broadcom, Inc., 144A 3.15% 15/11/2025 | USD | 330,000 | 440,118 | 0.13 |
| Petroleos Mexicanos, 144A 6.95% 28/01/2060 | USD | 33,000 | 25,109 | 0.01 | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.855% 15/03/2037 | USD | 620,000 | 661,345 | 0.20 |
| Petroleos Mexicanos 5.35% 12/02/2028 | USD | 2,270,000 | 1,884,906 | 0.56 | BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'B', 144A 1.055% 15/03/2037 | USD | 480,000 | 470,074 | 0.14 |
| Petroleos Mexicanos, Reg. S 5.95% 28/01/2031 | USD | 480,000 | 392,066 | 0.12 | BX Trust, FRN, Series 2018-EXCL 'A', 144A 1.271% 15/09/2037 | USD | 300,000 | 290,433 | 0.09 |
| Petroleos Mexicanos, Reg. S 6.95% 28/01/2060 | USD | 180,000 | 136,959 | 0.04 | BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039 | USD | 317,586 | 284,541 | 0.08 |
| | | | | | BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039 | USD | 210,000 | 231,213 | 0.07 |
| | | | 3,423,041 | 1.02 | Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047 | USD | 465,000 | 504,026 | 0.15 |
| <i>Netherlands</i> | | | | | | | | | |
| EDP Finance BV, 144A 3.625% 15/07/2024 | USD | 965,000 | 1,041,321 | 0.31 | | | | | |
| Enel Finance International NV, 144A 3.625% 25/05/2027 | USD | 250,000 | 273,851 | 0.08 | | | | | |
| | | | | | | | | | |
| | | | 1,315,172 | 0.39 | | | | | |
| <i>Qatar</i> | | | | | | | | | |
| Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 1,320,000 | 1,635,454 | 0.49 | | | | | |
| | | | | | | | | | |
| | | | 1,635,454 | 0.49 | | | | | |
| <i>Switzerland</i> | | | | | | | | | |
| Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 559,000 | 634,359 | 0.19 | | | | | |
| | | | | | | | | | |
| | | | 634,359 | 0.19 | | | | | |

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

As at 30 June 2020

| 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, Series 2017-CD5 'A4' 3.431% 15/08/2050 | USD | 650,000 | 728,026 | 0.22 | FNMA REMICS, IO, Series 2012-145 'E1' 3% 25/01/2028 | USD | 33,493 | 2,260 | 0.00 |
| Charter Communications Operating LLC 4.5% 01/02/2024 | USD | 740,000 | 821,569 | 0.24 | FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053 | USD | 239,354 | 251,998 | 0.08 |
| Charter Communications Operating LLC 2.8% 01/04/2031 | USD | 340,000 | 345,618 | 0.10 | FNMA REMICS, IO, Series 2014-13 'K1' 3.5% 25/03/2029 | USD | 41,458 | 3,482 | 0.00 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 110,000 | 108,280 | 0.03 | FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052 | USD | 237,819 | 245,214 | 0.07 |
| CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035 | USD | 10,852 | 9,392 | 0.00 | FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.415% 25/10/2043 | USD | 858,821 | 213,674 | 0.06 |
| Citigroup Commercial Mortgage Trust, Series 2012-GC8 'AS', 144A 3.683% 10/09/2045 | USD | 575,000 | 589,317 | 0.18 | FNMA REMICS, IO, FRN, Series 2012-17 'SL' 6.415% 25/03/2032 | USD | 517,822 | 95,281 | 0.03 |
| Citigroup, Inc. FRN 3.142% 24/01/2023 | USD | 145,000 | 149,970 | 0.04 | Ford Foundation (The) 2.815% | USD | 215,000 | 227,274 | 0.07 |
| Citigroup, Inc. FRN 2.876% 24/07/2023 | USD | 500,000 | 520,244 | 0.16 | Fox Corp. 3.5% 08/04/2030 | USD | 770,000 | 863,518 | 0.26 |
| Citigroup, Inc. FRN 3.106% 08/04/2026 | USD | 1,160,000 | 1,247,764 | 0.37 | FREM Mortgage Trust, FRN, Series 2012-K22 'B', 144A 3.685% 25/08/2045 | USD | 200,000 | 205,225 | 0.06 |
| Citigroup, Inc. FRN 3.887% 10/01/2028 | USD | 185,000 | 208,311 | 0.06 | GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023 | USD | 145,000 | 146,646 | 0.04 |
| Citigroup, Inc. FRN 2.572% 03/06/2031 | USD | 880,000 | 910,200 | 0.27 | GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023 | USD | 210,000 | 214,492 | 0.06 |
| Citigroup, Inc. FRN 5.95% Perpetual | USD | 347,000 | 329,836 | 0.10 | GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024 | USD | 65,000 | 67,008 | 0.02 |
| Claremont McKenna College 3.378% 01/01/2050 | USD | 175,000 | 193,740 | 0.10 | GNMA, IO, FRN, Series 2015-144 'SA' 6.01% 20/10/2045 | USD | 115,582 | 27,186 | 0.01 |
| Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028 | USD | 165,000 | 181,366 | 0.05 | GNMA, IO, FRN, Series 2017-176 'SC' 6.01% 20/11/2047 | USD | 644,179 | 151,211 | 0.05 |
| Comcast Corp. 3.4% 01/04/2030 | USD | 340,000 | 389,292 | 0.12 | GNMA, IO, FRN, Series 2019-115 'SW' 5.91% 20/09/2049 | USD | 1,416,462 | 234,919 | 0.07 |
| Comcast Corp. 3.2% 15/07/2036 | USD | 140,000 | 155,870 | 0.05 | GNMA 4834 4.5% 20/10/2040 | USD | 21,022 | 23,081 | 0.01 |
| Comcast Corp. 4.6% 15/08/2045 | USD | 60,000 | 77,804 | 0.02 | Goldman Sachs Group, Inc. (The), FRN 2-908% 05/06/2023 | USD | 381,000 | 394,839 | 0.12 |
| Comcast Corp. 4% 01/03/2048 | USD | 355,000 | 435,164 | 0.13 | GS Mortgage Securities Corp. Trust, Series 2017-GPTX 'A', 144A 2.856% | USD | 285,000 | 281,277 | 0.08 |
| COMA Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045 | USD | 40,000 | 40,727 | 0.01 | GS Mortgage Securities Trust, FRN, Series 2018-G59 'A4' 3.992% 10/03/2051 | USD | 350,000 | 401,919 | 0.12 |
| Cottage Health Obligated Group 3.304% 01/11/2049 | USD | 90,000 | 98,772 | 0.03 | Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035 | USD | 235,000 | 251,386 | 0.08 |
| Cox Communications, Inc., 144A 3.5% 15/08/2027 | USD | 55,000 | 60,918 | 0.02 | ITC Holdings Corp., 144A 2.95% 14/05/2030 | USD | 960,000 | 1,026,981 | 0.31 |
| CSX Corp. 2.4% 15/02/2030 | USD | 229,000 | 243,292 | 0.07 | Keurig Dr Pepper, Inc. 4.417% 25/05/2025 | USD | 103,000 | 118,775 | 0.04 |
| Dallas/Fort Worth International Airport 3.144% 01/11/2045 | USD | 160,000 | 163,818 | 0.05 | LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039 | USD | 37,743 | 22,403 | 0.01 |
| DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 0.987% 15/05/2035 | USD | 283,082 | 278,348 | 0.08 | Landmark Funding Trust, Series 2018-1A 'A', 144A 3.81% 21/12/2026 | USD | 260,000 | 260,472 | 0.08 |
| DBGS Mortgage Trust, FRN, Series 2018-BIOD 'B', 144A 1.072% 15/05/2035 | USD | 139,221 | 135,356 | 0.04 | MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034 | USD | 403,000 | 418,100 | 0.12 |
| Discovery Communications LLC 3.625% 15/05/2030 | USD | 570,000 | 627,132 | 0.19 | Memorial Health Services 3.447% 01/11/2049 | USD | 200,000 | 212,132 | 0.06 |
| District of Columbia Water & Sewer Authority 3.207% 01/10/2048 | USD | 305,000 | 315,702 | 0.09 | Memorial Sloan-Kettering Cancer Center 2.955% 01/01/2050 | USD | 135,000 | 148,289 | 0.04 |
| Drive Auto Receivables Trust, Series 2018-TC 'C', 2.22% 03/20/23 | USD | 33,854 | 33,890 | 0.01 | MetLife, Inc., FRN 5.25% Perpetual | USD | 370,000 | 334,619 | 0.10 |
| Emera US Finance LP 4.75% 15/06/2046 | USD | 170,000 | 203,388 | 0.06 | Michigan Finance Authority 3.084% 01/12/2034 | USD | 250,000 | 271,047 | 0.08 |
| Energy Transfer Operating LP 4.95% 15/06/2028 | USD | 220,000 | 238,380 | 0.07 | Michigan Finance Authority 3.384% 01/12/2040 | USD | 140,000 | 155,629 | 0.05 |
| Exelon Corp. 4.45% 15/04/2046 | USD | 150,000 | 183,107 | 0.05 | Microsoft Corp. 2.525% 01/06/2050 | USD | 300,000 | 314,026 | 0.09 |
| Exeter Automobile Receivables Trust, Series 2018-3A 'B', 144A 3.46% 17/10/2022 | USD | 34,677 | 34,773 | 0.01 | Morgan Stanley, FRN 3.737% 24/04/2024 | USD | 560,000 | 602,839 | 0.18 |
| Exeter Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.69% 15/03/2023 | USD | 204,944 | 206,572 | 0.06 | Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 130,000 | 137,872 | 0.04 |
| FHLMC G16582 2.5% 01/06/2028 | USD | 111,159 | 118,026 | 0.04 | Morgan Stanley, FRN 2.699% 22/01/2031 | USD | 80,000 | 85,044 | 0.03 |
| FHLMC V60906 3% 01/09/2030 | USD | 82,635 | 88,385 | 0.03 | Morgan Stanley, FRN 3.622% 01/04/2031 | USD | 450,000 | 514,781 | 0.15 |
| FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043 | USD | 590,119 | 610,378 | 0.18 | Morgan Stanley, FRN 5.55% Perpetual | USD | 190,000 | 172,901 | 0.05 |
| FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027 | USD | 36,779 | 2,147 | 0.00 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C2 'A4' 3.732% 15/05/2048 | USD | 1,100,000 | 1,211,924 | 0.36 |
| FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028 | USD | 29,567 | 1,555 | 0.00 | Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.418% | USD | 435,000 | 474,312 | 0.14 |
| FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027 | USD | 198,798 | 12,915 | 0.00 | Morgan Stanley Capital I Trust, FRN, Series 2011-C1 'E', 144A 5.501% 15/09/2047 | USD | 440,000 | 432,141 | 0.13 |
| FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.865% 25/12/2049 | USD | 2,246,259 | 433,441 | 0.13 | National Rural Utilities Cooperative Finance Corp. 3.25% 01/11/2025 | USD | 465,000 | 517,787 | 0.15 |
| FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028 | USD | 232,060 | 13,690 | 0.00 | NBCUniversal Media LLC 4.45% 15/01/2043 | USD | 15,000 | 18,711 | 0.01 |
| FHLMC REMICS, IO, FRN, Series 4954 'SV' 5.865% 25/02/2050 | USD | 674,624 | 140,108 | 0.04 | New York State Thruway Authority 2.9% 01/01/2035 | USD | 280,000 | 302,442 | 0.09 |
| FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056 | USD | 1,514,234 | 384,836 | 0.11 | Noble Energy, Inc. 3.9% 15/11/2024 | USD | 65,000 | 65,662 | 0.02 |
| FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056 | USD | 2,052,668 | 2,267,703 | 0.68 | Noble Energy, Inc. 8.85% 15/01/2028 | USD | 85,000 | 82,319 | 0.02 |
| FNMA BF0144 3.5% 01/10/2056 | USD | 225,743 | 246,108 | 0.07 | Norfolk Southern Corp. 3.942% 01/11/2047 | USD | 310,000 | 370,073 | 0.11 |
| FNMA BF0219 3.5% 01/09/2057 | USD | 648,918 | 706,517 | 0.21 | | | | | |
| FNMA BF0381 4% 01/04/2059 | USD | 371,951 | 410,722 | 0.12 | | | | | |
| FNMA BL0872 4.08% 01/01/2034 | USD | 160,000 | 193,031 | 0.06 | | | | | |
| FNMA MA4096 2.5% 01/07/2050 | USD | 6,060,000 | 6,318,343 | 1.88 | | | | | |
| FNMA ACES, FRN, Series 2017-MS 'FA' 1.24% 25/04/2024 | USD | 30,708 | 30,790 | 0.01 | | | | | |
| FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030 | USD | 107,945 | 10,302 | 0.00 | | | | | |
| FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.816% 25/09/2046 | USD | 118,310 | 27,173 | 0.01 | | | | | |
| FNMA REMICS, IO, Series 2010-116 'B1' 5% 25/08/2020 | USD | 1 | 0 | 0.00 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Northeastern University 2.894% 01/10/2050 | USD | 185,000 | 186,071 | 0.06 | Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024 | USD | 190,000 | 191,300 | 0.06 |
| Oberlin College 3.685% 01/08/2049 | USD | 400,000 | 452,995 | 0.13 | WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045 | USD | 230,000 | 237,610 | 0.07 |
| Olympic Tower Mortgage Trust, Series 2017-C1 'A', 144A 3.566% 10/05/2039 | USD | 350,000 | 377,213 | 0.11 | Xcel Energy, Inc. 3.4% 01/06/2030 | USD | 170,000 | 194,316 | 0.06 |
| One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032 | USD | 310,000 | 325,375 | 0.10 | | | | | |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025 | USD | 244,000 | 250,578 | 0.07 | | | | | |
| PECO Energy Co. 2.8% 15/06/2050 | USD | 102,000 | 103,792 | 0.03 | Total Bonds | | | 101,929,820 | 30.33 |
| Pepperdine University 3.301% 01/12/2059 | USD | 175,000 | 182,346 | 0.05 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 101,929,820 | 30.33 |
| President and Fellows of Harvard College 2.517% 15/10/2050 | USD | 285,000 | 298,363 | 0.09 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Public Service Co. of Colorado 1.9% 15/01/2031 | USD | 425,000 | 433,247 | 0.13 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Public Service Co. of Colorado 2.7% 15/01/2051 | USD | 205,000 | 209,990 | 0.06 | <i>Luxembourg</i> | | | | |
| Raytheon Technologies Corp., 144A 3.2% 15/03/2024 | USD | 320,000 | 344,490 | 0.10 | JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)† | EUR | 33,967 | 6,634,792 | 1.98 |
| Regents of the University of California Medical Center Pooled 3.256% 15/05/2060 | USD | 300,000 | 315,994 | 0.09 | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (acc)† | USD | 1,289 | 19,738,864 | 5.87 |
| Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019 | USD | 184 | 148 | 0.00 | | | | 26,373,656 | 7.85 |
| Rutgers The State University of New Jersey 3.915% 01/05/2119 | USD | 365,000 | 451,798 | 0.13 | Total Collective Investment Schemes - UCITS | | | 26,373,656 | 7.85 |
| Schlumberger Holdings Corp., 144A 3.75% 01/05/2024 | USD | 110,000 | 118,528 | 0.04 | Total Units of authorised UCITS or other collective investment undertakings | | | 26,373,656 | 7.85 |
| Schlumberger Holdings Corp., 144A 3.9% 17/05/2028 | USD | 345,000 | 371,920 | 0.11 | Total Investments | | | 334,436,596 | 99.52 |
| Sierra Pacific Power Co. 2.6% 01/05/2026 | USD | 340,000 | 369,832 | 0.11 | Cash | | | 5,762,465 | 1.71 |
| Spectrum Health System Obligated Group 3.487% 15/07/2049 | USD | 260,000 | 289,643 | 0.09 | Other Assets/(Liabilities) | | | (4,151,431) | (1.23) |
| State of Hawaii Airports System 3.14% 01/07/2047 | USD | 310,000 | 290,912 | 0.09 | Total Net Assets | | | 336,047,630 | 100.00 |
| State Street Corp., FRN, 144A 2.825% 30/03/2023 | USD | 265,000 | 275,145 | 0.08 | | | | | |
| Texas A&M University 3.48% 15/05/2049 | USD | 205,000 | 219,152 | 0.07 | † Related Party Fund. | | | | |
| Texas Health Resources 3.372% 15/11/2051 | USD | 140,000 | 153,701 | 0.05 | | | | | |
| T-Mobile USA, Inc., 144A 3.75% 15/04/2027 | USD | 870,000 | 963,943 | 0.29 | | | | | |
| T-Mobile USA, Inc., 144A 3.875% 15/04/2030 | USD | 325,000 | 362,731 | 0.11 | | | | | |
| T-Mobile USA, Inc., 144A 4.5% 15/04/2050 | USD | 95,000 | 112,686 | 0.03 | | | | | |
| Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025 | USD | 545,000 | 612,911 | 0.18 | | | | | |
| Trinity Health Corp. 3.434% 01/12/2048 | USD | 80,000 | 87,946 | 0.03 | | | | | |
| UMBS 889183 5.5% 01/09/2021 | USD | 2 | 2 | 0.00 | | | | | |
| UMBS 890720 4.5% 01/07/2044 | USD | 19,224 | 21,405 | 0.01 | | | | | |
| UMBS 890870 3.5% 01/08/2032 | USD | 387,839 | 410,436 | 0.12 | | | | | |
| UMBS AB2812 4.5% 01/04/2041 | USD | 74,249 | 82,496 | 0.02 | | | | | |
| UMBS AJ1230 4.5% 01/09/2041 | USD | 19,287 | 21,495 | 0.01 | | | | | |
| UMBS AL2922 4% 01/12/2042 | USD | 16,278 | 17,897 | 0.01 | | | | | |
| UMBS AL6146 3.5% 01/01/2030 | USD | 222,212 | 235,182 | 0.07 | | | | | |
| UMBS AL8709 4% 01/05/2044 | USD | 102,386 | 112,440 | 0.03 | | | | | |
| UMBS AL8832 4.5% 01/10/2042 | USD | 36,161 | 40,861 | 0.01 | | | | | |
| UMBS AL9514 4% 01/02/2043 | USD | 10,324 | 11,335 | 0.00 | | | | | |
| UMBS AL9750 4% 01/03/2044 | USD | 922,353 | 1,012,694 | 0.30 | | | | | |
| UMBS AL9764 4.5% 01/02/2046 | USD | 66,064 | 73,147 | 0.02 | | | | | |
| UMBS AL9994 2.5% 01/04/2032 | USD | 359,367 | 382,132 | 0.11 | | | | | |
| UMBS AP4093 3.5% 01/09/2042 | USD | 9,260 | 10,114 | 0.00 | | | | | |
| UMBS AP4392 3.5% 01/08/2042 | USD | 11,531 | 12,545 | 0.00 | | | | | |
| UMBS AS3134 3.5% 01/08/2044 | USD | 33,840 | 36,913 | 0.01 | | | | | |
| UMBS AS8388 2.5% 01/11/2031 | USD | 115,915 | 122,773 | 0.04 | | | | | |
| UMBS BC2863 2.5% 01/09/2031 | USD | 182,408 | 192,523 | 0.06 | | | | | |
| UMBS BM3329 3.5% 01/01/2045 | USD | 194,229 | 212,312 | 0.06 | | | | | |
| UMBS BM3681 2.5% 01/05/2030 | USD | 137,430 | 145,384 | 0.04 | | | | | |
| UMBS BM4493 5% 01/07/2047 | USD | 659,779 | 757,016 | 0.23 | | | | | |
| UMBS MA2868 2.5% 01/01/2032 | USD | 784,335 | 823,258 | 0.25 | | | | | |
| UMBS MA4019 2.5% 01/05/2050 | USD | 4,582,922 | 4,779,150 | 1.42 | | | | | |
| UMBS MA4020 3% 01/05/2050 | USD | 2,280,797 | 2,404,776 | 0.72 | | | | | |
| University of Southern California 3.226% 01/10/2120 | USD | 150,000 | 158,422 | 0.05 | | | | | |
| US Treasury Bill 0% 07/07/2020 | USD | 1,500,000 | 1,499,973 | 0.45 | | | | | |
| US Treasury Bill 0% 21/07/2020 | USD | 700,000 | 699,958 | 0.21 | | | | | |
| Verizon Communications, Inc. 4.016% 03/12/2029 | USD | 680,000 | 813,440 | 0.24 | | | | | |
| Wells Fargo & Co., FRN 2.188% 30/04/2026 | USD | 1,370,000 | 1,416,640 | 0.42 | | | | | |
| Wells Fargo & Co., FRN 2.393% 02/06/2028 | USD | 350,000 | 361,721 | 0.11 | | | | | |
| Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050 | USD | 85,000 | 92,773 | 0.03 | | | | | |

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

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|--|------------------------|
| United States of America | 35.85 |
| Luxembourg | 8.50 |
| United Kingdom | 8.35 |
| Japan | 6.57 |
| Italy | 5.28 |
| Canada | 5.18 |
| France | 3.58 |
| Germany | 2.85 |
| Australia | 2.51 |
| Netherlands | 2.48 |
| Mexico | 1.97 |
| Ireland | 1.28 |
| Qatar | 1.10 |
| South Korea | 1.04 |
| Romania | 1.02 |
| Switzerland | 0.98 |
| Spain | 0.89 |
| Saudi Arabia | 0.87 |
| Brazil | 0.77 |
| United Arab Emirates | 0.70 |
| Philippines | 0.68 |
| Virgin Islands, British | 0.65 |
| Hungary | 0.63 |
| Colombia | 0.51 |
| Croatia | 0.50 |
| Turkey | 0.49 |
| Supranational | 0.48 |
| Cayman Islands | 0.42 |
| Egypt | 0.38 |
| Belgium | 0.37 |
| Indonesia | 0.37 |
| Jersey | 0.33 |
| Chile | 0.32 |
| Singapore | 0.24 |
| Malaysia | 0.22 |
| Denmark | 0.17 |
| Israel | 0.16 |
| Iceland | 0.16 |
| New Zealand | 0.14 |
| Bermuda | 0.13 |
| Sweden | 0.10 |
| Slovenia | 0.09 |
| China | 0.08 |
| Portugal | 0.07 |
| Austria | 0.06 |
| Total Investments | 99.52 |
| Cash and other assets/(liabilities) | 0.48 |
| Total | 100.00 |

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

As at 30 June 2020

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, 3.00%, 15/07/2050 | USD | 2,230,000 | 2,361,274 | 2,700 | 0.70 |
| United States of America | UMBS, 2.50%, 25/07/2050 | USD | 12,590,000 | 13,116,714 | 90,084 | 3.90 |
| United States of America | UMBS, 3.00%, 25/07/2050 | USD | 8,960,000 | 9,434,950 | 45,150 | 2.81 |
| Total To Be Announced Contracts Long Positions | | | | 24,912,938 | 137,934 | 7.41 |
| Net To Be Announced Contracts | | | | 24,912,938 | 137,934 | 7.41 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 3,644,127 | CAD | 3,418,209 | 22/07/2020 | Citibank | 3,053 | - |
| AUD | 5,558,503 | NZD | 5,891,625 | 22/07/2020 | Citibank | 42,202 | 0.01 |
| CHF | 6,085,682 | SEK | 58,501,848 | 22/07/2020 | Goldman Sachs | 151,950 | 0.05 |
| CHF | 201,039 | USD | 209,028 | 22/07/2020 | Goldman Sachs | 2,779 | - |
| CNH | 1,569,722 | USD | 221,701 | 22/07/2020 | ANZ | 24 | - |
| CNH | 100,477,966 | USD | 14,175,319 | 22/07/2020 | Barclays | 17,331 | 0.01 |
| CNH | 1,519,835 | USD | 214,086 | 22/07/2020 | BNP Paribas | 593 | - |
| CZK | 10,072,650 | EUR | 375,000 | 22/07/2020 | BNP Paribas | 2,122 | - |
| EUR | 5,662,514 | AUD | 9,219,818 | 22/07/2020 | Citibank | 15,927 | 0.01 |
| EUR | 754,403 | CZK | 20,068,861 | 22/07/2020 | BNP Paribas | 3,901 | - |
| EUR | 3,369,825 | GBP | 3,007,653 | 22/07/2020 | Citibank | 78,134 | 0.02 |
| INR | 59,795,598 | USD | 785,358 | 22/07/2020 | Goldman Sachs | 4,493 | - |
| JPY | 18,930,027 | USD | 173,069 | 22/07/2020 | Goldman Sachs | 2,772 | - |
| KRW | 4,707,907,404 | USD | 3,917,739 | 22/07/2020 | BNP Paribas | 5,280 | - |
| KRW | 8,266,184,630 | USD | 6,845,475 | 22/07/2020 | Standard Chartered | 42,596 | 0.01 |
| PHP | 21,311,465 | USD | 424,531 | 22/07/2020 | Barclays | 2,643 | - |
| PHP | 21,311,697 | USD | 424,874 | 22/07/2020 | Goldman Sachs | 2,305 | - |
| SEK | 59,478,782 | EUR | 5,634,782 | 22/07/2020 | Barclays | 45,664 | 0.02 |
| THB | 57,813,005 | USD | 1,868,921 | 22/07/2020 | Barclays | 2,744 | - |
| TRY | 2,920,029 | USD | 422,000 | 22/07/2020 | BNP Paribas | 1,973 | - |
| USD | 3,035,189 | AUD | 4,399,315 | 22/07/2020 | Citibank | 12,981 | 0.01 |
| USD | 188,976 | AUD | 273,504 | 22/07/2020 | Goldman Sachs | 1,086 | - |
| USD | 431,170 | BRL | 2,159,298 | 22/07/2020 | Barclays | 37,476 | 0.01 |
| USD | 2,130,942 | BRL | 10,708,834 | 22/07/2020 | Citibank | 178,454 | 0.05 |
| USD | 3,813,694 | CAD | 5,174,649 | 22/07/2020 | Goldman Sachs | 28,527 | 0.01 |
| USD | 2,182,509 | USD | 2,957,725 | 22/07/2020 | State Street | 18,983 | 0.01 |
| USD | 6,337,157 | CAD | 8,663,211 | 22/07/2020 | Toronto-Dominion Bank | 1,666 | - |
| USD | 173,962 | CLP | 137,359,573 | 22/07/2020 | HSBC | 6,934 | - |
| USD | 636,259 | COP | 2,380,876,195 | 22/07/2020 | Barclays | 7,105 | - |
| USD | 420,779 | COP | 1,579,438,981 | 22/07/2020 | Citibank | 3,407 | - |
| USD | 211,640 | COP | 786,153,000 | 22/07/2020 | Goldman Sachs | 3,896 | - |
| USD | 12,938,279 | EUR | 11,412,079 | 22/07/2020 | Barclays | 141,290 | 0.04 |
| USD | 4,351,025 | EUR | 3,829,826 | 22/07/2020 | Goldman Sachs | 56,432 | 0.02 |
| USD | 1,543,925 | EUR | 1,368,595 | 22/07/2020 | Standard Chartered | 9,245 | - |
| USD | 706,099 | EUR | 623,376 | 22/07/2020 | State Street | 7,073 | - |
| USD | 2,100,728 | EUR | 1,852,167 | 22/07/2020 | Toronto-Dominion Bank | 23,791 | 0.01 |
| USD | 3,779,399 | GBP | 3,066,121 | 22/07/2020 | Barclays | 6,825 | - |
| USD | 201,323 | GBP | 159,100 | 22/07/2020 | BNP Paribas | 5,565 | - |
| USD | 216,875 | GBP | 174,943 | 22/07/2020 | Citibank | 1,625 | - |
| USD | 309,295 | GBP | 244,579 | 22/07/2020 | HSBC | 8,364 | - |
| USD | 169,523 | GBP | 134,989 | 22/07/2020 | Standard Chartered | 3,432 | - |
| USD | 1,857,249 | GBP | 1,469,400 | 22/07/2020 | State Street | 49,289 | 0.02 |
| USD | 201,699 | JPY | 21,642,115 | 22/07/2020 | BNP Paribas | 665 | - |
| USD | 370,097 | JPY | 39,621,872 | 22/07/2020 | Goldman Sachs | 2,049 | - |
| USD | 171,582 | JPY | 18,371,899 | 22/07/2020 | Standard Chartered | 926 | - |
| USD | 228,021 | JPY | 24,369,534 | 22/07/2020 | Toronto-Dominion Bank | 1,652 | - |
| USD | 418,758 | MXN | 9,588,469 | 22/07/2020 | Barclays | 5,981 | - |
| USD | 841,110 | MXN | 18,860,501 | 22/07/2020 | Goldman Sachs | 29,098 | 0.01 |
| USD | 844,775 | RUB | 59,035,918 | 22/07/2020 | Barclays | 17,190 | 0.01 |
| USD | 197,460 | RUB | 13,624,363 | 22/07/2020 | HSBC | 6,469 | - |
| USD | 422,477 | ZAR | 7,301,884 | 22/07/2020 | Goldman Sachs | 3,316 | - |
| ZAR | 3,336,296 | USD | 191,358 | 22/07/2020 | Citibank | 161 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,107,939 | 0.33 |
| AUD | 9,171,088 | EUR | 5,645,188 | 22/07/2020 | Citibank | (29,975) | (0.01) |
| AUD | 3,694,389 | USD | 2,567,970 | 22/07/2020 | Citibank | (30,027) | (0.01) |
| BRL | 2,239,451 | USD | 411,773 | 22/07/2020 | Barclays | (3,466) | - |
| BRL | 2,110,164 | USD | 431,447 | 22/07/2020 | Goldman Sachs | (46,711) | (0.01) |

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

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CAD | 5,143,684 | USD | 3,815,475 | 22/07/2020 | Goldman Sachs | (52,958) | (0.02) |
| CAD | 3,414,901 | USD | 2,548,225 | 22/07/2020 | Toronto-Dominion Bank | (50,282) | (0.02) |
| CHF | 1,559,070 | USD | 1,647,102 | 22/07/2020 | Standard Chartered | (4,519) | - |
| CLP | 854,379,224 | USD | 1,045,601 | 22/07/2020 | Barclays | (6,687) | - |
| CLP | 171,834,000 | USD | 210,123 | 22/07/2020 | Goldman Sachs | (1,174) | - |
| COP | 1,590,675,260 | USD | 421,446 | 22/07/2020 | Barclays | (1,105) | - |
| CZK | 45,671,599 | USD | 1,936,930 | 22/07/2020 | BNP Paribas | (20,634) | (0.01) |
| DKK | 3,882,061 | USD | 589,567 | 22/07/2020 | Standard Chartered | (5,463) | - |
| EUR | 5,662,513 | CHF | 6,086,375 | 22/07/2020 | Goldman Sachs | (62,714) | (0.02) |
| EUR | 5,634,782 | NZD | 9,858,670 | 22/07/2020 | Toronto-Dominion Bank | (492) | - |
| EUR | 181,269 | USD | 204,691 | 22/07/2020 | Barclays | (1,424) | - |
| EUR | 1,487,641 | USD | 1,681,295 | 22/07/2020 | BNP Paribas | (13,121) | - |
| EUR | 5,623,667 | USD | 6,365,620 | 22/07/2020 | Goldman Sachs | (59,494) | (0.02) |
| EUR | 6,013,564 | USD | 6,776,722 | 22/07/2020 | HSC | (33,383) | (0.01) |
| EUR | 911,762 | USD | 1,037,955 | 22/07/2020 | Merrill Lynch | (15,546) | (0.01) |
| GBP | 3,059,005 | EUR | 3,394,801 | 22/07/2020 | Barclays | (42,959) | (0.01) |
| GBP | 3,038,391 | EUR | 3,381,000 | 22/07/2020 | Citibank | (52,845) | (0.02) |
| GBP | 3,026,354 | USD | 3,832,682 | 22/07/2020 | Barclays | (109,038) | (0.03) |
| GBP | 3,037,960 | USD | 3,777,552 | 22/07/2020 | Goldman Sachs | (39,627) | (0.01) |
| HUF | 62,366,320 | USD | 203,440 | 22/07/2020 | Citibank | (6,763) | - |
| ILS | 1,113,353 | USD | 323,688 | 22/07/2020 | Citibank | (753) | - |
| JPY | 403,252,690 | CAD | 5,141,955 | 22/07/2020 | Toronto-Dominion Bank | (15,434) | - |
| JPY | 3,752,884,281 | USD | 34,966,107 | 22/07/2020 | State Street | (105,523) | (0.03) |
| MXN | 14,612,587 | USD | 654,693 | 22/07/2020 | Barclays | (25,569) | (0.01) |
| MXN | 231,081,223 | USD | 10,211,592 | 22/07/2020 | Goldman Sachs | (262,725) | (0.08) |
| MXN | 4,856,170 | USD | 210,391 | 22/07/2020 | Merrill Lynch | (1,316) | - |
| NOK | 3,390,964 | USD | 354,312 | 22/07/2020 | Goldman Sachs | (4,937) | - |
| NZD | 3,906,939 | EUR | 2,245,238 | 22/07/2020 | Citibank | (13,490) | - |
| NZD | 6,495,423 | USD | 4,194,276 | 22/07/2020 | BNP Paribas | (30,925) | (0.01) |
| PLN | 9,191,339 | USD | 2,333,464 | 22/07/2020 | BNP Paribas | (15,711) | (0.01) |
| RUB | 12,675,314 | USD | 180,018 | 22/07/2020 | HSC | (2,332) | - |
| RUB | 712,849,323 | USD | 10,171,037 | 22/07/2020 | Merrill Lynch | (178,073) | (0.05) |
| SEK | 1,633,368 | EUR | 156,978 | 22/07/2020 | Citibank | (1,257) | - |
| SEK | 4,048,325 | USD | 435,730 | 22/07/2020 | Barclays | (2,558) | - |
| SGD | 912,306 | USD | 656,313 | 22/07/2020 | Goldman Sachs | (2,862) | - |
| TRY | 2,888,122 | USD | 419,633 | 22/07/2020 | Goldman Sachs | (292) | - |
| USD | 326,736 | CNH | 2,317,002 | 22/07/2020 | Goldman Sachs | (544) | - |
| USD | 4,170,233 | CNH | 29,600,000 | 22/07/2020 | State Street | (10,807) | - |
| USD | 650,597 | EUR | 580,672 | 22/07/2020 | Merrill Lynch | (542) | - |
| USD | 423,658 | EUR | 377,847 | 22/07/2020 | Standard Chartered | (42) | - |
| USD | 1,640,533 | JPY | 179,298,307 | 22/07/2020 | BNP Paribas | (24,971) | (0.01) |
| USD | 7,206,917 | JPY | 789,444,207 | 22/07/2020 | Goldman Sachs | (126,239) | (0.04) |
| USD | 212,475 | KRW | 256,186,926 | 22/07/2020 | Goldman Sachs | (1,002) | - |
| USD | 687,136 | PHP | 34,463,970 | 22/07/2020 | Goldman Sachs | (3,672) | - |
| USD | 162,777 | PHP | 8,159,192 | 22/07/2020 | HSC | (769) | - |
| USD | 430,073 | THB | 13,325,812 | 22/07/2020 | Barclays | (1,343) | - |
| USD | 430,773 | THB | 13,325,958 | 22/07/2020 | Goldman Sachs | (648) | - |
| USD | 5,763,679 | TRY | 39,901,372 | 22/07/2020 | Barclays | (29,799) | (0.01) |
| USD | 803,860 | TWD | 23,683,322 | 22/07/2020 | Barclays | (3,578) | - |
| ZAR | 7,150,321 | USD | 422,022 | 22/07/2020 | Barclays | (11,561) | - |
| ZAR | 100,270,480 | USD | 5,844,684 | 22/07/2020 | Standard Chartered | (88,704) | (0.03) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,658,385) | (0.49) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (550,446) | (0.16) |

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

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2020 | 11 | AUD | 1,124,230 | 911 | - |
| Euro-Bobl, 08/09/2020 | 115 | EUR | 17,406,996 | 5,800 | - |
| Euro-Bund, 08/09/2020 | 85 | EUR | 16,843,657 | 24,771 | 0.01 |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (64) | EUR | (15,859,758) | 19,474 | 0.01 |
| US 2 Year Note, 30/09/2020 | 36 | USD | 7,950,234 | 5,298 | - |
| US 5 Year Note, 30/09/2020 | 349 | USD | 43,915,379 | 41,267 | 0.02 |
| US 10 Year Note, 21/09/2020 | 70 | USD | 9,755,703 | 3,174 | - |
| US 10 Year Ultra Bond, 21/09/2020 | (1) | USD | (157,898) | 4,009 | - |
| US Long Bond, 21/09/2020 | 68 | USD | 12,194,312 | 165,500 | 0.05 |
| US Ultra Bond, 21/09/2020 | 7 | USD | 1,539,016 | 16,266 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 286,470 | 0.09 |
| Canada 10 Year Bond, 21/09/2020 | (26) | CAD | (2,931,076) | (1,617) | - |
| Euro-BTP, 08/09/2020 | (2) | EUR | (322,424) | (1,121) | - |
| Japan 10 Year Bond, 14/09/2020 | 7 | JPY | 9,877,787 | (12,351) | (0.01) |
| Japan 10 Year Bond Mini, 11/09/2020 | 46 | JPY | 6,488,127 | (8,971) | - |
| Long Gilt, 28/09/2020 | 11 | GBP | 1,866,369 | (7,636) | - |
| US 10 Year Note, 21/09/2020 | (6) | USD | (836,203) | (7,453) | - |
| US 10 Year Ultra Bond, 21/09/2020 | (11) | USD | (17,526,726) | (141,703) | (0.04) |
| US Long Bond, 21/09/2020 | (25) | USD | (4,483,203) | (10,938) | (0.01) |
| US Ultra Bond, 21/09/2020 | (94) | USD | (20,666,781) | (63,156) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (254,946) | (0.08) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 31,524 | 0.01 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|--|---------------|------------------|----------------------------|-----------------|
| 75,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.526% | 16/09/2025 | 90,718 | 90,718 | 0.03 |
| 50,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.57% | 16/09/2025 | 75,092 | 75,092 | 0.02 |
| 50,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.47% | 16/09/2025 | 41,879 | 41,879 | 0.01 |
| 10,000,000 | CNY | Goldman Sachs | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.606% | 16/09/2025 | 17,410 | 17,410 | 0.01 |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 225,099 | 225,099 | 0.07 |
| 50,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.96% | 16/09/2025 | (127,505) | (127,505) | (0.04) |
| 40,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2% | 16/09/2025 | (91,376) | (91,376) | (0.03) |
| 25,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.295% | 16/09/2025 | (8,121) | (8,121) | - |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | (227,002) | (227,002) | (0.07) |
| Net Unrealised Loss on Interest Rate Swap Contracts | | | | | (1,903) | (1,903) | - |

JPMorgan Funds - Global Bond Opportunities Fund
Schedule of Investments

As at 30 June 2020

| 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 Evergrande Group, Reg. S 8.75% 28/06/2025 | USD | 9,680,000 | 7,757,919 | 0.15 |
| <i>Bonds</i> | | | | | Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024 | USD | 2,000,000 | 2,045,230 | 0.04 |
| <i>Argentina</i> | | | | | DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026 | USD | 5,200,000 | 5,252,000 | 0.10 |
| Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023 | USD | 7,380,000 | 2,878,200 | 0.06 | DP World Crescent Ltd., Reg. S 4.848% 26/09/2028 | USD | 4,910,000 | 5,187,759 | 0.10 |
| | | | 2,878,200 | 0.06 | Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024 | USD | 2,910,000 | 3,099,732 | 0.06 |
| <i>Austria</i> | | | | | Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025 | USD | 1,828,000 | 1,850,925 | 0.03 |
| Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120 | EUR | 6,248,000 | 7,923,372 | 0.15 | Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022 | USD | 3,901,000 | 3,948,348 | 0.07 |
| Klabn Austria GmbH, Reg. S 7% 03/04/2049 | USD | 6,718,000 | 7,011,913 | 0.14 | Noble Holding International Ltd. 6.2% 01/08/2040 | USD | 395,000 | 7,621 | 0.00 |
| | | | 14,935,285 | 0.29 | Noble Holding International Ltd. 5.25% 15/03/2042 | USD | 299,000 | 10,465 | 0.00 |
| <i>Azerbaijan</i> | | | | | Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027 | USD | 14,504,000 | 14,560,421 | 0.28 |
| State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023 | USD | 3,916,000 | 4,080,903 | 0.08 | Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029 | USD | 4,610,000 | 5,190,170 | 0.10 |
| | | | 4,080,903 | 0.08 | Times China Holdings Ltd., Reg. S 7.625% 21/02/2022 | USD | 2,340,000 | 2,405,764 | 0.05 |
| <i>Bahamas</i> | | | | | UPCB Finance IV Ltd., Reg. S 4% 15/01/2027 | EUR | 3,647,700 | 4,131,965 | 0.08 |
| Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024 | USD | 4,485,000 | 4,765,662 | 0.09 | UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 2,717,000 | 2,980,642 | 0.06 |
| | | | 4,765,662 | 0.09 | | | | 75,216,509 | 1.44 |
| <i>Bahrain</i> | | | | | <i>China</i> | | | | |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 5,700,000 | 6,506,265 | 0.13 | China Development Bank, Reg. S 1.25% 21/01/2023 | GBP | 3,963,000 | 4,902,686 | 0.09 |
| Bahrain Government Bond, Reg. S 6% 19/09/2044 | USD | 10,705,000 | 10,621,105 | 0.20 | China Government Bond, Reg. S 0.125% 12/11/2026 | EUR | 5,100,000 | 5,690,259 | 0.11 |
| Bahrain Government Bond, Reg. S 7.5% 20/09/2047 | USD | 4,139,000 | 4,633,188 | 0.09 | China Government Bond, Reg. S 0.5% 12/11/2031 | EUR | 3,532,000 | 3,866,409 | 0.08 |
| | | | 21,760,558 | 0.42 | China Government Bond, Reg. S 1% 12/11/2039 | EUR | 9,197,000 | 9,950,073 | 0.19 |
| <i>Belgium</i> | | | | | | | | 24,409,427 | 0.47 |
| Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028 | EUR | 1,865,000 | 2,260,137 | 0.04 | <i>Colombia</i> | | | | |
| KBC Group NV, Reg. S, FRN 4.75% Perpetual | EUR | 18,800,000 | 21,361,719 | 0.41 | Colombia Government Bond 5.75% 03/11/2027 | COP | 91,698,900,000 | 24,467,414 | 0.47 |
| Solvay SA, Reg. S, FRN 4.25% Perpetual | EUR | 700,000 | 811,641 | 0.02 | Colombia Government Bond 3% 30/01/2030 | USD | 13,140,000 | 12,934,687 | 0.25 |
| | | | 24,433,497 | 0.47 | Colombia Government Bond 3.125% 15/04/2031 | USD | 6,930,000 | 6,834,713 | 0.13 |
| <i>Benin</i> | | | | | Colombia Government Bond 5% 15/06/2045 | USD | 8,839,000 | 9,937,644 | 0.19 |
| Benin Government International Bond, Reg. S 5.75% 26/03/2026 | EUR | 7,899,000 | 8,271,382 | 0.16 | Colombia Government Bond 4.125% 15/05/2051 | USD | 4,092,000 | 4,075,673 | 0.08 |
| | | | 8,271,382 | 0.16 | | | | 58,250,131 | 1.12 |
| <i>Bermuda</i> | | | | | <i>Croatia</i> | | | | |
| GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021 | USD | 2,255,000 | 1,090,618 | 0.02 | Croatia Government Bond, Reg. S 2.75% 27/01/2030 | EUR | 9,747,000 | 12,299,826 | 0.24 |
| | | | 1,090,618 | 0.02 | | | | 12,299,826 | 0.24 |
| <i>Brazil</i> | | | | | <i>Cyprus</i> | | | | |
| Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual | USD | 2,566,000 | 2,254,872 | 0.05 | Cyprus Government Bond, Reg. S 1.5% 16/04/2027 | EUR | 42,854,000 | 50,626,681 | 0.97 |
| Brazil Government Bond 2.875% 06/06/2025 | USD | 11,200,000 | 11,029,200 | 0.21 | Cyprus Government Bond, Reg. S 2.375% 25/09/2028 | EUR | 7,644,000 | 9,632,786 | 0.19 |
| Brazil Government Bond 3.875% 12/06/2030 | USD | 9,280,000 | 8,962,160 | 0.17 | | | | 60,259,467 | 1.16 |
| | | | 22,246,232 | 0.43 | <i>Czech Republic</i> | | | | |
| <i>Canada</i> | | | | | Czech Republic Government Bond 2% 13/10/2033 | CZK | 582,970,000 | 27,723,556 | 0.53 |
| Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023 | EUR | 5,407,000 | 6,009,558 | 0.12 | | | | 27,723,556 | 0.53 |
| Embridge, Inc. 3.125% 15/11/2029 | USD | 6,185,000 | 6,479,765 | 0.13 | <i>Denmark</i> | | | | |
| MEGlobal Canada ULC, Reg. S 5% 18/05/2025 | USD | 4,970,000 | 5,368,196 | 0.10 | DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 1,479,000 | 1,656,053 | 0.03 |
| Precision Drilling Corp. 6.5% 15/12/2021 | USD | 120,332 | 112,345 | 0.00 | Nykredit Realkredit A/S, Reg. S 1% 01/10/2050 | DKK | 17,848,076 | 2,668,200 | 0.05 |
| Precision Drilling Corp. 5.25% 15/11/2024 | USD | 150,000 | 96,547 | 0.00 | TDC A/S 5% 02/03/2022 | EUR | 2,022,000 | 2,369,002 | 0.05 |
| | | | 18,066,411 | 0.35 | | | | 6,693,255 | 0.13 |
| <i>Cayman Islands</i> | | | | | <i>Dominican Republic</i> | | | | |
| ABQ Finance Ltd., Reg. S 3.5% 22/02/2022 | USD | 5,078,000 | 5,199,958 | 0.10 | Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 4,529,000 | 4,760,251 | 0.09 |
| Alibaba Group Holding Ltd. 3.4% 06/12/2027 | USD | 4,770,000 | 5,312,013 | 0.10 | Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026 | DOP | 346,950,000 | 5,368,119 | 0.10 |
| China Evergrande Group, Reg. S 7.5% 28/06/2023 | USD | 7,449,000 | 6,275,577 | 0.12 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 2,943,000 | 2,817,952 | 0.05 | Orano SA, Reg. S 3.25% 04/09/2020 | EUR | 2,400,000 | 2,704,515 | 0.05 |
| Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 7,670,000 | 6,538,675 | 0.13 | Orano SA, Reg. S 3.125% 20/03/2023 | EUR | 200,000 | 227,750 | 0.00 |
| | | | 19,484,997 | 0.37 | Orano SA, Reg. S 3.375% 23/04/2026 | EUR | 2,000,000 | 2,255,744 | 0.04 |
| <i>Egypt</i> | | | | | Parts Europe SA, Reg. S 4.375% 01/05/2022 | EUR | 1,000,000 | 1,085,980 | 0.02 |
| Egypt Government Bond, Reg. S 5.75% 29/05/2024 | USD | 4,470,000 | 4,487,804 | 0.09 | Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023 | EUR | 2,003,000 | 2,167,278 | 0.04 |
| Egypt Government Bond, Reg. S 7.6% 01/03/2029 | USD | 6,827,000 | 6,976,853 | 0.13 | Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 2,300,000 | 2,646,271 | 0.05 |
| Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 8,040,000 | 7,658,100 | 0.15 | Renault SA, Reg. S 1.25% 24/06/2025 | EUR | 2,500,000 | 2,563,899 | 0.05 |
| Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 5,610,000 | 5,484,364 | 0.10 | Renault SA, Reg. S 2% 28/09/2026 | EUR | 200,000 | 209,240 | 0.00 |
| Egypt Government Bond, Reg. S 8.875% 29/05/2050 | USD | 4,220,000 | 4,177,800 | 0.08 | Rexel SA, Reg. S 2.625% 15/06/2024 | EUR | 2,372,000 | 2,653,323 | 0.05 |
| | | | 28,784,921 | 0.55 | Rexel SA, Reg. S 2.125% 15/06/2025 | EUR | 2,012,000 | 2,216,813 | 0.04 |
| | | | | | Rexel SA, Reg. S 2.75% 15/06/2026 | EUR | 2,000,000 | 2,229,819 | 0.04 |
| <i>El Salvador</i> | | | | | Societe Generale SA, FRN, 144A 7.375% Perpetual | USD | 2,180,000 | 2,198,465 | 0.04 |
| El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 3,144,000 | 2,927,551 | 0.06 | Solvay Finance SA, Reg. S, FRN 5.425% Perpetual | EUR | 3,925,000 | 4,770,772 | 0.09 |
| El Salvador Government Bond, Reg. S 5.875% 30/01/2025 | USD | 6,450,000 | 5,627,690 | 0.11 | Solvay Finance SA, Reg. S, FRN 5.869% Perpetual | EUR | 700,000 | 860,112 | 0.02 |
| El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD | 6,530,000 | 5,632,190 | 0.11 | SPIE SA, Reg. S 3.125% 22/03/2024 | EUR | 5,500,000 | 6,172,935 | 0.12 |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 12,914,000 | 10,566,235 | 0.20 | Total Capital International SA 3.127% 29/05/2050 | USD | 1,460,000 | 1,506,028 | 0.03 |
| | | | 24,753,666 | 0.48 | Total Capital International SA, Reg. S 1.994% 08/04/2032 | EUR | 3,200,000 | 4,058,429 | 0.08 |
| <i>Estonia</i> | | | | | TOTAL SA, Reg. S, FRN 1.75% Perpetual | EUR | 4,626,000 | 5,124,484 | 0.10 |
| Estonia Government Bond, Reg. S 0.125% 10/06/2030 | EUR | 7,750,000 | 8,736,796 | 0.17 | TOTAL SA, Reg. S, FRN 2.25% Perpetual | EUR | 100,000 | 112,302 | 0.00 |
| | | | 8,736,796 | 0.17 | TOTAL SA, Reg. S, FRN 2.708% Perpetual | EUR | 903,000 | 1,031,408 | 0.02 |
| | | | | | TOTAL SA, Reg. S, FRN 3.875% Perpetual | EUR | 2,000,000 | 2,317,464 | 0.04 |
| <i>Ethiopia</i> | | | | | Vallourec SA, Reg. S 6.625% 15/10/2022 | EUR | 1,199,000 | 859,423 | 0.02 |
| Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 | USD | 4,984,000 | 5,006,313 | 0.10 | Vallourec SA, Reg. S 2.25% 30/09/2024 | EUR | 3,900,000 | 2,355,973 | 0.05 |
| | | | 5,006,313 | 0.10 | | | | 118,259,397 | 2.27 |
| <i>France</i> | | | | | <i>Germany</i> | | | | |
| Accor SA, Reg. S, FRN 4.375% Perpetual | EUR | 1,200,000 | 1,229,722 | 0.02 | CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025 | EUR | 2,500,000 | 2,743,423 | 0.05 |
| Accor SA, Reg. S 1.25% 25/01/2024 | EUR | 1,000,000 | 1,078,838 | 0.02 | Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 2,395,000 | 2,616,291 | 0.05 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 4,675,000 | 4,872,005 | 0.09 | Deutsche Bank AG 4.25% 14/10/2021 | USD | 1,936,000 | 1,986,099 | 0.04 |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 1,529,000 | 1,809,511 | 0.03 | Douglas GmbH, Reg. S 6.25% 15/07/2022 | EUR | 700,000 | 664,250 | 0.01 |
| Altice France SA, Reg. S 3.375% 15/01/2028 | EUR | 1,921,000 | 2,043,613 | 0.04 | IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027 | EUR | 300,000 | 331,767 | 0.01 |
| Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025 | EUR | 2,256,000 | 2,422,435 | 0.05 | IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026 | EUR | 1,600,000 | 1,759,742 | 0.03 |
| BPCE SA, Reg. S, FRN 2.75% 30/11/2027 | EUR | 1,900,000 | 2,217,121 | 0.04 | K+S AG, Reg. S 2.625% 06/04/2023 | EUR | 800,000 | 802,138 | 0.01 |
| Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022 | EUR | 1,000,000 | 1,082,399 | 0.02 | Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023 | EUR | 525,000 | 289,598 | 0.01 |
| Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025 | EUR | 600,000 | 677,634 | 0.01 | LANXESS AG, Reg. S, FRN 4.5% 06/12/2016 | EUR | 1,315,000 | 1,540,083 | 0.03 |
| Constellation SE, Reg. S 4.25% 15/02/2026 | EUR | 3,001,000 | 3,314,561 | 0.06 | Nidda BondCo GmbH, Reg. S 5% 30/09/2025 | EUR | 5,560,000 | 6,172,972 | 0.12 |
| Credit Agricole SA, FRN, 144A 7.875% Perpetual | USD | 4,702,000 | 5,113,425 | 0.10 | Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025 | EUR | 1,054,000 | 1,215,730 | 0.02 |
| Credit Agricole SA, FRN, 144A 8.125% Perpetual | USD | 5,289,000 | 6,056,344 | 0.12 | Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 5,966,000 | 6,611,535 | 0.13 |
| Crown European Holdings SA, Reg. S 4% 15/07/2022 | EUR | 4,090,000 | 4,761,115 | 0.09 | ProGroup AG, Reg. S 3% 31/03/2026 | EUR | 1,612,000 | 1,756,510 | 0.03 |
| Crown European Holdings SA, Reg. S 3.375% 15/05/2025 | EUR | 6,713,000 | 7,631,381 | 0.15 | RWE AG, Reg. S, FRN 3.5% 21/04/2075 | EUR | 1,720,000 | 2,011,342 | 0.04 |
| Crown European Holdings SA, Reg. S 3.875% 15/02/2023 | EUR | 500,000 | 582,453 | 0.01 | Techem Verwaltungsgesellschaft 674 mBh, Reg. S 6% 30/07/2026 | EUR | 1,000,000 | 1,150,272 | 0.02 |
| Elis SA, Reg. S 1.875% 15/02/2023 | EUR | 3,100,000 | 3,408,144 | 0.07 | Tele Columbus AG, Reg. S 3.875% 02/05/2025 | EUR | 1,637,000 | 1,719,540 | 0.03 |
| Elis SA, Reg. S 1.75% 11/04/2024 | EUR | 1,200,000 | 1,297,252 | 0.03 | thyssenkrupp AG, Reg. S 1.375% 03/03/2022 | EUR | 5,077,000 | 5,547,808 | 0.11 |
| Elis SA, Reg. S 2.875% 15/02/2026 | EUR | 3,600,000 | 4,002,110 | 0.08 | thyssenkrupp AG, Reg. S 1.875% 06/03/2023 | EUR | 918,000 | 992,408 | 0.02 |
| Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 300,000 | 353,013 | 0.01 | thyssenkrupp AG, Reg. S 2.875% 22/02/2024 | EUR | 1,449,000 | 1,569,428 | 0.03 |
| Europcar Mobility Group, Reg. S 4.125% 15/11/2024 | EUR | 900,000 | 780,322 | 0.02 | thyssenkrupp AG, Reg. S 2.5% 25/02/2025 | EUR | 2,730,000 | 2,896,337 | 0.06 |
| Europcar Mobility Group, Reg. S 4% 30/04/2026 | EUR | 303,000 | 258,449 | 0.01 | WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 328,000 | 361,014 | 0.01 |
| Faurecia SE, Reg. S 2.625% 15/06/2025 | EUR | 1,190,000 | 1,302,040 | 0.03 | | | | 44,738,287 | 0.86 |
| Faurecia SE, Reg. S 3.125% 15/06/2026 | EUR | 2,263,000 | 2,490,383 | 0.05 | <i>Ghana</i> | | | | |
| La Financiere Atalian SASU, Reg. S 4% 15/05/2024 | EUR | 3,250,000 | 2,753,965 | 0.05 | Ghana Government Bond, Reg. S 7.625% 16/05/2029 | USD | 10,880,000 | 10,316,416 | 0.20 |
| La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025 | EUR | 858,000 | 726,712 | 0.01 | Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 10,690,000 | 9,716,697 | 0.18 |
| Orano SA 4.875% 23/09/2024 | EUR | 3,000,000 | 3,666,023 | 0.07 | | | | 20,033,113 | 0.38 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Greece</i> | | | | | <i>Italy</i> | | | | |
| Alpha Bank AE, Reg. S 2.5% 05/02/2023 | EUR | 18,936,000 | 22,197,257 | 0.43 | Atlantia SpA, Reg. S 1.625% 03/02/2025 | EUR | 1,592,000 | 1,688,068 | 0.03 |
| Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026 | EUR | 12,003,000 | 14,327,600 | 0.27 | Atlantia SpA, Reg. S 1.875% 13/07/2027 | EUR | 900,000 | 947,620 | 0.02 |
| Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029 | EUR | 18,175,000 | 24,967,858 | 0.48 | Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025 | EUR | 1,750,000 | 1,821,561 | 0.03 |
| Greece Government Bond, Reg. S, 144A 1.875% 04/02/2035 | EUR | 18,015,000 | 21,795,580 | 0.42 | Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026 | EUR | 1,770,000 | 1,842,777 | 0.04 |
| | | | 83,288,295 | 1.60 | Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029 | EUR | 800,000 | 812,982 | 0.02 |
| <i>Hong Kong</i> | | | | | <i>Italy</i> | | | | |
| CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027 | USD | 4,760,000 | 5,193,802 | 0.10 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030 | EUR | 41,199,000 | 45,123,880 | 0.87 |
| | | | 5,193,802 | 0.10 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050 | EUR | 18,556,000 | 21,866,349 | 0.42 |
| <i>Hungary</i> | | | | | <i>Italy</i> | | | | |
| Hungary Government Bond 7.625% 29/03/2041 | USD | 6,076,000 | 10,219,711 | 0.20 | Italy Government Bond 2.375% 17/10/2024 | USD | 49,863,000 | 50,630,402 | 0.97 |
| Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 4,935,000 | 5,459,785 | 0.10 | Italy Government Bond 2.875% 17/10/2029 | USD | 31,176,000 | 31,275,571 | 0.60 |
| | | | 15,679,496 | 0.30 | Leonardo SpA 4.5% 19/01/2021 | EUR | 3,200,000 | 3,659,412 | 0.07 |
| <i>India</i> | | | | | <i>Italy</i> | | | | |
| Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022 | USD | 2,290,000 | 2,336,940 | 0.04 | Leonardo SpA 4.875% 24/03/2025 | EUR | 3,730,000 | 4,734,434 | 0.09 |
| NTPC Ltd., Reg. S 3.75% 03/04/2024 | USD | 5,010,000 | 5,179,219 | 0.10 | LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024 | EUR | 2,635,000 | 3,069,332 | 0.06 |
| | | | 7,516,159 | 0.14 | Telecom Italia SpA, Reg. S 3.25% 16/01/2023 | EUR | 4,491,000 | 5,252,549 | 0.10 |
| <i>Indonesia</i> | | | | | <i>Italy</i> | | | | |
| Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030 | USD | 4,680,000 | 5,221,497 | 0.10 | Telecom Italia SpA, Reg. S 3% 30/09/2025 | EUR | 4,445,000 | 5,084,861 | 0.10 |
| Indonesia Treasury 8.125% 15/05/2024 | IDR | 349,335,000,000 | 25,939,747 | 0.50 | Telecom Italia SpA, Reg. S 3.625% 25/05/2026 | EUR | 5,976,000 | 7,017,201 | 0.13 |
| Indonesia Treasury 7% 15/09/2030 | IDR | 732,953,000,000 | 50,707,699 | 0.97 | Telecom Italia SpA, Reg. S 2.375% 12/10/2027 | EUR | 1,500,000 | 1,647,737 | 0.03 |
| Pertamina Persero PT, Reg. S 3.65% 30/07/2029 | USD | 6,469,000 | 6,793,149 | 0.13 | UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 13,000,000 | 10,839,476 | 0.21 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027 | USD | 1,200,000 | 1,267,272 | 0.02 | | | | 197,314,212 | 3.79 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030 | USD | 5,700,000 | 5,659,227 | 0.11 | <i>Ivory Coast</i> | | | | |
| | | | 95,588,591 | 1.83 | Jamaica Government Bond, Reg. S 6.375% 03/03/2028 | USD | 4,620,000 | 4,736,516 | 0.09 |
| <i>Ireland</i> | | | | | <i>Jamaica</i> | | | | |
| AerCap Ireland Capital DAC 4.625% 30/10/2020 | USD | 3,379,000 | 3,379,238 | 0.06 | Jamaica Government Bond 8% 15/03/2039 | USD | 2,131,000 | 2,626,479 | 0.05 |
| AerCap Ireland Capital DAC 5% 01/10/2021 | USD | 3,818,000 | 3,865,523 | 0.07 | Jamaica Government Bond 7.875% 28/07/2045 | USD | 5,305,000 | 6,467,325 | 0.12 |
| AerCap Ireland Capital DAC 4.625% 01/07/2022 | USD | 3,414,000 | 3,462,549 | 0.07 | | | | 9,093,804 | 0.17 |
| AIB Group plc, Reg. S, FRN 6.25% Perpetual | EUR | 14,238,000 | 15,880,305 | 0.30 | <i>Jersey</i> | | | | |
| Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025 | EUR | 2,727,000 | 3,071,535 | 0.06 | Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 1,393,000 | 1,392,969 | 0.02 |
| eircom Finance DAC, Reg. S 3.5% 15/05/2026 | EUR | 4,488,000 | 5,064,833 | 0.10 | Avis Budget Finance plc, Reg. S 4.125% 15/11/2024 | EUR | 2,821,000 | 2,538,846 | 0.05 |
| eircom Finance DAC, Reg. S 2.625% 15/02/2027 | EUR | 900,000 | 966,810 | 0.02 | CPUK Finance Ltd., Reg. S 4.25% 28/02/2047 | GBP | 2,539,000 | 3,002,625 | 0.06 |
| GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025 | USD | 8,790,000 | 9,220,387 | 0.18 | | | | 6,934,440 | 0.13 |
| GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 7,256,000 | 7,372,924 | 0.14 | <i>Jordan</i> | | | | |
| Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021 | USD | 3,705,000 | 3,778,222 | 0.07 | Jordan Government Bond, Reg. S 6.125% 29/01/2026 | USD | 5,505,000 | 5,814,513 | 0.11 |
| Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2036 | USD | 4,612,000 | 5,129,514 | 0.10 | | | | 5,814,513 | 0.11 |
| Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025 | EUR | 3,028,000 | 3,514,768 | 0.07 | <i>Kazakhstan</i> | | | | |
| Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026 | EUR | 2,980,000 | 3,463,601 | 0.07 | Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034 | EUR | 11,400,000 | 11,769,402 | 0.23 |
| Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027 | EUR | 1,714,000 | 1,843,592 | 0.03 | KazMunayGas National Co. JSC, Reg. S 5.475% 19/04/2027 | USD | 9,126,000 | 9,924,470 | 0.19 |
| | | | 70,013,801 | 1.34 | | | | 21,693,872 | 0.42 |
| <i>Israel</i> | | | | | <i>Kenya</i> | | | | |
| Israel Government Bond 4.5% 03/04/2120 | USD | 2,880,000 | 3,729,600 | 0.07 | Kenya Government Bond, Reg. S 6.875% 24/06/2024 | USD | 7,180,000 | 7,318,911 | 0.14 |
| Israel Government Bond, Reg. S 3.8% 13/05/2060 | USD | 15,565,000 | 18,111,123 | 0.35 | Kenya Government Bond, Reg. S 8.25% 28/02/2048 | USD | 3,241,000 | 3,204,912 | 0.06 |
| | | | 21,840,723 | 0.42 | | | | 10,523,823 | 0.20 |
| <i>Lebanon</i> | | | | | <i>Kenya</i> | | | | |
| | | | | | Lebanon Government Bond, Reg. S 6.65% 22/04/2024 | USD | 6,415,000 | 1,164,387 | 0.02 |
| | | | | | Lebanon Government Bond, Reg. S 6.65% 03/11/2028 | USD | 6,712,000 | 1,209,838 | 0.03 |
| | | | | | | | | 2,374,225 | 0.05 |

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

As at 30 June 2020

| 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> | | | | | EDP Finance BV, Reg. S 2.375% 23/03/2023 | EUR | 3,184,000 | 3,776,628 | 0.07 |
| Altice Financier SA, 144A 7.5% 15/05/2026 | USD | 2,500,000 | 2,625,063 | 0.05 | Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026 | EUR | 1,368,000 | 1,570,863 | 0.03 |
| Altice Financo SA, Reg. S 4.75% 15/01/2028 | EUR | 3,484,000 | 3,579,056 | 0.07 | Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024 | EUR | 2,615,000 | 3,022,646 | 0.06 |
| Altice France Holding SA, Reg. S 4% 15/02/2028 | EUR | 3,000,000 | 3,047,815 | 0.06 | Heineken NV, Reg. S 1.625% 30/03/2025 | EUR | 1,173,000 | 1,394,181 | 0.03 |
| Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025 | EUR | 2,717,000 | 2,899,118 | 0.06 | Heineken NV, Reg. S 2.25% 30/03/2030 | EUR | 1,445,000 | 1,838,378 | 0.03 |
| ARD Finance SA, Reg. S, FRN 5% 30/06/2027 | EUR | 2,340,492 | 2,530,338 | 0.05 | LKQ European Holdings BV, Reg. S 3.625% 01/04/2026 | EUR | 5,061,000 | 5,795,604 | 0.11 |
| Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 2,807,000 | 2,878,403 | 0.06 | Lukoil Securities BV, Reg. S 3.875% 06/05/2030 | USD | 4,930,000 | 5,146,624 | 0.10 |
| Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025 | EUR | 700,000 | 691,424 | 0.01 | MV24 Capital BV, Reg. S 6.748% 01/06/2034 | USD | 5,813,785 | 5,500,189 | 0.11 |
| DH Europe Finance II Sarl 1.8% 18/09/2049 | EUR | 3,808,000 | 4,136,305 | 0.08 | Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual | EUR | 1,800,000 | 2,075,655 | 0.04 |
| eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023 | EUR | 2,534,000 | 2,341,636 | 0.05 | OCI NV, Reg. S 3.125% 01/11/2024 | EUR | 907,000 | 996,279 | 0.02 |
| Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 22/03/2021 | EUR | 1,000,000 | 1,141,930 | 0.02 | Oi European Group BV, Reg. S 3.125% 15/11/2024 | EUR | 1,000,000 | 1,107,164 | 0.02 |
| INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024 | EUR | 1,428,000 | 1,573,484 | 0.03 | Petrobras Global Finance BV 5.6% 03/01/2031 | USD | 14,300,000 | 14,326,813 | 0.27 |
| Intelsat Jackson Holdings SA 5.5% 01/08/2023 | USD | 1,810,000 | 1,036,270 | 0.02 | Petrobras Global Finance BV 6.9% 19/03/2049 | USD | 9,270,000 | 9,748,795 | 0.19 |
| Lincoln Financier SARL, Reg. S 3.625% 01/04/2024 | EUR | 1,673,000 | 1,724,309 | 0.03 | Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 | EUR | 7,950,000 | 9,286,854 | 0.18 |
| Monitechem HoldCo 3 SA, Reg. S 5.25% 15/03/2025 | EUR | 1,161,000 | 1,325,147 | 0.03 | Saipem Finance International BV, Reg. S 3.75% 08/09/2023 | EUR | 2,968,000 | 3,429,594 | 0.07 |
| Rossini Sarl, Reg. S 6.75% 30/10/2025 | EUR | 3,030,000 | 3,633,164 | 0.07 | Saipem Finance International BV, Reg. S 2.625% 07/01/2025 | EUR | 3,972,000 | 4,434,693 | 0.08 |
| SECS SA, Reg. S, FRN 4.625% Perpetual | EUR | 7,776,000 | 8,847,598 | 0.17 | Sigma Holdco BV, Reg. S 5.75% 15/05/2026 | EUR | 4,675,000 | 5,123,463 | 0.10 |
| Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027 | EUR | 1,081,263 | 1,046,747 | 0.02 | Sunshine Mid BV, Reg. S 6.5% 15/05/2026 | EUR | 4,740,000 | 5,277,658 | 0.10 |
| Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026 | EUR | 1,150,000 | 1,232,843 | 0.02 | Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual | EUR | 4,800,000 | 5,247,219 | 0.10 |
| Swissport Financier Sarl, Reg. S 9% 15/02/2025 | EUR | 1,000,000 | 227,775 | 0.00 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 6,400,000 | 7,029,971 | 0.13 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 2,802,000 | 4,410,108 | 0.08 | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual | EUR | 3,000,000 | 3,371,393 | 0.06 |
| Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028 | EUR | 4,000,000 | 4,564,549 | 0.09 | Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 6,800,000 | 8,251,293 | 0.16 |
| | | | 55,493,082 | 1.07 | Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 293,000 | 297,395 | 0.01 |
| <i>Malaysia</i> | | | | | Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 268,000 | 286,710 | 0.01 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 3,540,000 | 3,945,049 | 0.07 | Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 842,000 | 931,516 | 0.02 |
| Petronas Capital Ltd., Reg. S 4.55% 21/04/2050 | USD | 3,120,000 | 3,980,296 | 0.08 | ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 2,500,000 | 2,603,841 | 0.05 |
| | | | 7,925,345 | 0.15 | Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 3,217,000 | 3,407,457 | 0.06 |
| <i>Mexico</i> | | | | | Ziggo BV, Reg. S 4.25% 15/01/2027 | EUR | 3,182,400 | 3,688,984 | 0.07 |
| America Movil SAB de CV 2.875% 07/05/2030 | USD | 4,920,000 | 5,220,194 | 0.10 | Ziggo BV, Reg. S 2.875% 15/01/2030 | EUR | 3,796,000 | 4,209,604 | 0.08 |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual | USD | 2,370,000 | 2,261,679 | 0.04 | Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048 | USD | 4,077,000 | 4,501,656 | 0.09 |
| Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026 | USD | 2,602,000 | 2,546,239 | 0.05 | | | 161,168,165 | 3.09 | |
| Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050 | USD | 4,900,000 | 5,104,632 | 0.10 | <i>Nigeria</i> | | | | |
| Mexico City Airport Trust, Reg. S 5.5% 31/07/2047 | USD | 356,000 | 312,285 | 0.01 | Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 8,059,000 | 7,554,909 | 0.14 |
| Petroleos Mexicanos 6.75% 21/09/2047 | USD | 40,960,000 | 31,261,491 | 0.60 | Nigeria Government Bond, Reg. S 7.875% 16/02/2032 | USD | 5,162,000 | 4,884,646 | 0.09 |
| | | | 46,706,520 | 0.90 | United Bank for Africa plc, Reg. S 7.75% 08/06/2022 | USD | 2,400,000 | 2,405,640 | 0.05 |
| <i>Morocco</i> | | | | | | | | 14,845,195 | 0.28 |
| Morocco Government Bond, Reg. S 1.5% 27/11/2031 | EUR | 6,945,000 | 7,271,836 | 0.14 | <i>Norway</i> | | | | |
| Morocco Government Bond, Reg. S 5.5% 11/12/2042 | USD | 2,646,000 | 3,241,128 | 0.06 | DNB Bank ASA, Reg. S, FRN 6.5% Perpetual | USD | 4,890,000 | 5,036,700 | 0.10 |
| OCF SA, Reg. S 6.875% 25/04/2044 | USD | 4,370,000 | 5,326,270 | 0.10 | | | 5,036,700 | 0.10 | |
| | | | 15,839,234 | 0.30 | <i>Oman</i> | | | | |
| <i>Netherlands</i> | | | | | Oman Government Bond, Reg. S 5.375% 08/03/2027 | USD | 16,330,000 | 15,291,624 | 0.29 |
| ABN AMRO Bank NV, 144A 4.75% 28/07/2025 | USD | 5,872,000 | 6,497,201 | 0.12 | | | 15,291,624 | 0.29 | |
| ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 14,000,000 | 15,272,188 | 0.29 | <i>Pakistan</i> | | | | |
| Ashland Services BV, Reg. S 2% 30/01/2028 | EUR | 848,000 | 886,894 | 0.02 | Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021 | USD | 7,800,000 | 7,650,201 | 0.15 |
| CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022 | EUR | 2,182,000 | 2,122,623 | 0.04 | | | 7,650,201 | 0.15 | |
| Darling Global Finance BV, Reg. S 3.625% 15/05/2026 | EUR | 4,659,000 | 5,280,057 | 0.10 | | | | | |
| Dufry One BV, Reg. S 2.5% 15/10/2024 | EUR | 3,632,000 | 3,430,082 | 0.07 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Panama</i> | | | | | <i>Singapore</i> | | | | |
| Panama Government Bond 4.5% 01/04/2056 | USD | 4,500,000 | 5,532,750 | 0.10 | Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025 | USD | 1,990,000 | 1,860,650 | 0.04 |
| Panama Government Bond 3.87% 23/07/2060 | USD | 9,958,000 | 11,300,139 | 0.22 | | | | 1,860,650 | 0.04 |
| | | | 16,832,889 | 0.32 | <i>South Africa</i> | | | | |
| <i>Paraguay</i> | | | | | <i>South Africa</i> | | | | |
| Paraguay Government Bond, Reg. S 5% 15/04/2026 | USD | 6,895,000 | 7,626,353 | 0.15 | South Africa Government Bond 8.875% 28/02/2035 | ZAR | 488,630,000 | 24,170,146 | 0.46 |
| Paraguay Government Bond, Reg. S 4.95% 28/04/2031 | USD | 2,780,000 | 3,068,425 | 0.06 | | | | 24,170,146 | 0.46 |
| | | | 10,694,778 | 0.21 | <i>South Korea</i> | | | | |
| <i>Peru</i> | | | | | <i>South Korea</i> | | | | |
| Peru Government Bond 2.783% 23/01/2031 | USD | 12,860,000 | 13,727,535 | 0.26 | Korea Gas Corp., Reg. S 2.875% 16/07/2029 | USD | 4,770,000 | 5,204,888 | 0.10 |
| Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034 | PEN | 41,561,000 | 12,463,795 | 0.24 | | | | 5,204,888 | 0.10 |
| Peru Government Bond, Reg. S 6.95% 12/08/2031 | PEN | 58,637,000 | 20,300,915 | 0.39 | <i>Spain</i> | | | | |
| | | | 46,492,245 | 0.89 | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 4,128,000 | 4,173,656 | 0.08 |
| <i>Philippines</i> | | | | | <i>Spain</i> | | | | |
| Philippine Government Bond 2.95% 05/05/2045 | USD | 10,990,000 | 11,441,974 | 0.22 | Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 7,600,000 | 8,411,979 | 0.16 |
| | | | 11,441,974 | 0.22 | Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual | EUR | 4,200,000 | 4,873,389 | 0.09 |
| <i>Portugal</i> | | | | | <i>Spain</i> | | | | |
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 4,600,000 | 4,840,884 | 0.09 | CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027 | EUR | 3,900,000 | 4,465,698 | 0.09 |
| Portugal Government Bond, Reg. S 5.125% 15/10/2024 | USD | 20,010,000 | 23,312,090 | 0.45 | CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 2,600,000 | 2,927,653 | 0.06 |
| Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027 | EUR | 3,735,592 | 4,346,757 | 0.09 | Cellnex Telecom SA 1.875% 26/06/2029 | EUR | 1,700,000 | 1,882,982 | 0.04 |
| Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029 | EUR | 9,721,203 | 12,418,401 | 0.24 | Cellnex Telecom SA, Reg. S 2.875% 18/04/2025 | EUR | 2,600,000 | 3,114,958 | 0.06 |
| Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030 | EUR | 32,183,156 | 36,114,676 | 0.69 | Grifols SA, Reg. S 1.625% 15/02/2025 | EUR | 2,707,000 | 2,972,093 | 0.06 |
| | | | 81,032,808 | 1.56 | Grifols SA, Reg. S 3.2% 01/05/2025 | EUR | 3,319,000 | 3,721,031 | 0.07 |
| <i>Qatar</i> | | | | | <i>Spain</i> | | | | |
| Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 2,143,000 | 2,445,234 | 0.05 | Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 3,099,000 | 3,425,788 | 0.07 |
| Qatar Government Bond, Reg. S 4.625% 02/06/2046 | USD | 1,052,000 | 1,358,529 | 0.02 | Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024 | EUR | 800,000 | 792,889 | 0.01 |
| | | | 3,803,763 | 0.07 | Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026 | EUR | 800,000 | 763,900 | 0.01 |
| <i>Romania</i> | | | | | <i>Spain</i> | | | | |
| Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 11,110,000 | 13,469,090 | 0.26 | NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 2,210,000 | 2,631,505 | 0.05 |
| Romania Government Bond, Reg. S 2.124% 16/07/2031 | EUR | 4,905,000 | 5,245,788 | 0.10 | Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035 | EUR | 4,252,000 | 5,495,317 | 0.10 |
| Romania Government Bond, Reg. S 4.625% 03/04/2049 | EUR | 6,497,000 | 8,362,349 | 0.16 | Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040 | EUR | 21,601,000 | 24,935,476 | 0.48 |
| | | | 27,077,227 | 0.52 | Telefonica Emisiones SA 4.665% 06/03/2038 | USD | 820,000 | 981,452 | 0.02 |
| <i>Russia</i> | | | | | <i>Supranational</i> | | | | |
| Russian Federal Bond - OFZ 6% 06/10/2027 | RUB | 447,650,000 | 6,462,742 | 0.12 | African Export-Import Bank (The), Reg. S 5.25% 11/10/2023 | USD | 4,626,000 | 4,930,044 | 0.10 |
| Russian Federal Bond - OFZ 7.65% 10/04/2030 | RUB | 1,622,850,000 | 25,883,158 | 0.50 | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 700,000 | 756,742 | 0.01 |
| Russian Federal Bond - OFZ 7.25% 10/05/2034 | RUB | 719,585,000 | 11,216,870 | 0.21 | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 1,984,000 | 2,144,551 | 0.04 |
| Russian Federal Bond - OFZ 7.7% 16/03/2039 | RUB | 383,470,000 | 6,325,126 | 0.12 | Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027 | GBP | 400,000 | 479,798 | 0.01 |
| Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043 | USD | 10,200,000 | 14,376,390 | 0.28 | Starfruit Finco BV, Reg. S 6.5% 01/10/2026 | EUR | 3,930,000 | 4,467,772 | 0.09 |
| | | | 64,264,286 | 1.23 | | | | 12,778,907 | 0.25 |
| <i>Saudi Arabia</i> | | | | | <i>Sweden</i> | | | | |
| Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029 | USD | 4,800,000 | 5,196,493 | 0.10 | Dometic Group AB, Reg. S 3% 08/05/2026 | EUR | 1,700,000 | 1,815,889 | 0.03 |
| | | | 5,196,493 | 0.10 | Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual | USD | 800,000 | 843,811 | 0.02 |
| <i>Serbia</i> | | | | | <i>Sweden</i> | | | | |
| Serbia Government Bond, Reg. S 3.125% 15/05/2027 | EUR | 7,331,000 | 8,617,938 | 0.17 | Svenska Handelsbanken AB, Reg. S 1% 15/04/2025 | EUR | 2,349,000 | 2,746,462 | 0.05 |
| Serbia Government Bond, Reg. S 1.5% 26/06/2029 | EUR | 5,670,000 | 5,971,364 | 0.11 | Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024 | EUR | 2,539,000 | 2,922,644 | 0.06 |
| | | | 14,589,302 | 0.28 | Verisure Midholding AB, Reg. S 5.75% 01/12/2023 | EUR | 6,511,000 | 7,340,838 | 0.14 |
| <i>Switzerland</i> | | | | | <i>Switzerland</i> | | | | |
| | | | | | Credit Suisse Group AG, FRN, 144A 6.25% Perpetual | USD | 7,749,000 | 8,103,858 | 0.15 |
| | | | | | Credit Suisse Group AG, FRN, 144A 6.375% Perpetual | USD | 1,880,000 | 1,909,770 | 0.04 |
| | | | | | Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 2,356,000 | 2,423,841 | 0.05 |
| | | | | | Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 12,083,000 | 13,048,431 | 0.25 |
| | | | | | URS Group AG, Reg. S, FRN 5.75% Perpetual | EUR | 11,397,000 | 13,121,393 | 0.25 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| UBS Group AG, Reg. S, FRN 6.875% Perpetual | USD | 3,335,000 | 3,513,526 | 0.07 | OTE plc, Reg. S 3.5% 09/07/2020 | EUR | 1,374,000 | 1,542,065 | 0.03 |
| UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 3,291,000 | 3,635,699 | 0.07 | OTE plc, Reg. S 2.375% 18/07/2022 | EUR | 200,000 | 230,823 | 0.00 |
| | | | 45,756,518 | 0.88 | Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023 | USD | 17,934,000 | 18,625,544 | 0.36 |
| <i>Thailand</i> | | | | | Royal Bank of Scotland Group plc, FRN 6% Perpetual | USD | 10,946,000 | 11,055,460 | 0.21 |
| Thai Oil PCL, Reg. S 3.625% 23/01/2023 | USD | 4,940,000 | 5,146,706 | 0.10 | Royal Bank of Scotland Group plc 3.875% 12/09/2023 | USD | 1,550,000 | 1,669,673 | 0.03 |
| | | | 5,146,706 | 0.10 | RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045 | GBP | 430,000 | 584,908 | 0.01 |
| <i>Turkey</i> | | | | | Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023 | EUR | 1,199,000 | 1,353,161 | 0.03 |
| Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022 | USD | 6,078,000 | 6,092,587 | 0.12 | Sky Ltd., Reg. S 1.875% 24/11/2023 | EUR | 754,000 | 890,774 | 0.02 |
| | | | 6,092,587 | 0.12 | Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023 | EUR | 5,172,000 | 5,960,889 | 0.11 |
| <i>Ukraine</i> | | | | | Synthomer plc, Reg. S 3.875% 01/07/2025 | EUR | 1,198,000 | 1,361,412 | 0.03 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2026 | USD | 10,630,000 | 11,082,572 | 0.21 | Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027 | GBP | 5,247,000 | 6,734,854 | 0.13 |
| Ukraine Government Bond, Reg. S 7.375% 25/09/2032 | USD | 7,540,000 | 7,573,056 | 0.15 | Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078 | EUR | 1,600,000 | 1,951,547 | 0.04 |
| | | | 18,655,628 | 0.36 | Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079 | EUR | 5,246,000 | 5,898,995 | 0.11 |
| <i>United Arab Emirates</i> | | | | | Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027 | EUR | 261,000 | 302,431 | 0.01 |
| Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 8,150,000 | 9,657,750 | 0.18 | | | 141,321,838 | 2.71 | |
| Mashreqbank PSC, Reg. S 4.25% 26/02/2024 | USD | 894,000 | 938,635 | 0.02 | <i>United States of America</i> | | | | |
| Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028 | USD | 4,062,000 | 4,031,299 | 0.08 | Abbvie, Inc. 3.6% 14/05/2025 | USD | 9,032,000 | 10,080,185 | 0.19 |
| | | | 14,627,684 | 0.28 | Abbvie, Inc. 4.7% 14/05/2045 | USD | 2,477,000 | 3,111,120 | 0.06 |
| <i>United Kingdom</i> | | | | | Abbvie, Inc. 4.45% 14/05/2046 | USD | 2,515,000 | 3,069,079 | 0.06 |
| Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023 | GBP | 1,061,000 | 1,358,212 | 0.03 | Air Lease Corp. 3.25% 01/03/2025 | USD | 1,767,000 | 1,768,794 | 0.03 |
| Barclays plc, FRN 5.088% 20/06/2030 | USD | 643,000 | 731,269 | 0.01 | Air Lease Corp. 3.25% 01/10/2029 | USD | 7,353,000 | 6,980,590 | 0.13 |
| Barclays plc, FRN 7.75% Perpetual | USD | 420,000 | 425,955 | 0.01 | Air Products and Chemicals, Inc. 2.05% 15/05/2030 | USD | 1,730,000 | 1,817,941 | 0.03 |
| Barclays plc, FRN 8% Perpetual | USD | 325,000 | 336,546 | 0.01 | Ally Finance, Inc. 5.75% 20/11/2025 | USD | 3,150,000 | 3,386,527 | 0.07 |
| Barclays plc 4.836% 09/05/2028 | USD | 1,051,000 | 1,150,147 | 0.02 | Altria Group, Inc. 1.7% 15/06/2025 | EUR | 6,900,000 | 7,964,261 | 0.15 |
| BP Capital Markets plc, FRN 4.375% Perpetual | USD | 6,722,000 | 6,838,963 | 0.13 | Altria Group, Inc. 2.2% 15/06/2027 | EUR | 6,150,000 | 7,270,511 | 0.14 |
| BP Capital Markets plc, FRN 4.875% Perpetual | USD | 3,232,000 | 3,352,780 | 0.06 | Altria Group, Inc. 4.8% 14/02/2029 | USD | 6,210,000 | 7,238,973 | 0.14 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 2,501,000 | 2,817,262 | 0.05 | AMC Entertainment Holdings, Inc. 5.75% 15/06/2025 | USD | 1,741,000 | 500,537 | 0.01 |
| BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual | GBP | 3,455,000 | 4,282,429 | 0.08 | AMC Entertainment Holdings, Inc. 5.875% 15/11/2026 | USD | 470,000 | 145,761 | 0.00 |
| British Telecommunications plc, Reg. S 1.75% 10/03/2026 | EUR | 4,325,000 | 5,131,448 | 0.10 | AMC Entertainment Holdings, Inc. 6.125% 15/05/2027 | USD | 277,000 | 85,870 | 0.00 |
| EC Finance plc, Reg. S 2.375% 15/11/2022 | EUR | 800,000 | 820,462 | 0.02 | Ameren Corp. 3.5% 15/01/2031 | USD | 5,650,000 | 6,355,486 | 0.12 |
| eG Global Finance plc, Reg. S 3.625% 07/02/2024 | EUR | 1,599,000 | 1,762,200 | 0.03 | American Axle & Manufacturing, Inc. 6.25% 01/04/2025 | USD | 3,005,000 | 2,940,257 | 0.06 |
| eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 3,451,000 | 3,579,268 | 0.07 | American Axle & Manufacturing, Inc. 6.25% 15/03/2026 | USD | 369,000 | 355,554 | 0.01 |
| FCE Bank plc, Reg. S 1.875% 24/06/2021 | EUR | 462,000 | 507,972 | 0.01 | American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 2,656,000 | 2,574,660 | 0.05 |
| FCE Bank plc, Reg. S 1.134% 10/02/2022 | EUR | 2,600,000 | 2,813,967 | 0.05 | American International Group, Inc. 3.9% 01/04/2026 | USD | 2,261,000 | 2,558,337 | 0.05 |
| Gazprom PJSC, Reg. S 3.25% 25/02/2030 | USD | 5,140,000 | 5,129,257 | 0.10 | American Tower Corp., REIT 1.375% 04/04/2025 | EUR | 3,268,000 | 4,592,125 | 0.09 |
| HSBC Holdings plc, FRN 3.803% 11/03/2025 | USD | 10,165,000 | 10,987,967 | 0.21 | American Tower Corp., REIT 3.95% 15/03/2029 | USD | 6,442,000 | 7,357,440 | 0.14 |
| HSBC Holdings plc 4.95% 31/03/2030 | USD | 935,000 | 1,121,659 | 0.02 | American Tower Corp., REIT 2.1% 15/06/2030 | USD | 7,590,000 | 7,615,275 | 0.15 |
| Iceland Bondco plc, Reg. S 4.625% 15/03/2025 | GBP | 2,285,000 | 2,532,118 | 0.05 | American Tower Corp., REIT 3.1% 15/06/2050 | USD | 1,955,000 | 1,921,214 | 0.04 |
| International Game Technology plc, Reg. S 4.75% 15/02/2023 | EUR | 6,130,000 | 6,948,725 | 0.13 | Amerigas Partners LP 5.875% 20/08/2026 | USD | 1,070,000 | 1,136,677 | 0.02 |
| International Game Technology plc, Reg. S 3.5% 15/07/2024 | EUR | 2,150,000 | 2,344,425 | 0.05 | Amerigas Partners LP 5.75% 20/05/2027 | USD | 1,100,000 | 1,163,695 | 0.02 |
| International Game Technology plc, Reg. S 2.375% 15/04/2028 | EUR | 500,000 | 504,965 | 0.01 | Anheuser-Busch Cos. LLC 4.9% 01/02/2046 | USD | 8,367,000 | 10,249,852 | 0.20 |
| Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024 | EUR | 1,239,000 | 1,204,900 | 0.02 | Anheuser-Busch inBev Worldwide, Inc. 4.75% 23/01/2029 | USD | 7,899,000 | 9,538,961 | 0.18 |
| Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026 | EUR | 440,000 | 422,990 | 0.01 | Anheuser-Busch inBev Worldwide, Inc. 4.9% 23/01/2031 | USD | 2,746,000 | 3,446,480 | 0.07 |
| Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022 | USD | 2,617,000 | 2,600,068 | 0.05 | Antero Resources Corp. 5.125% 01/12/2022 | USD | 2,875,000 | 2,069,439 | 0.04 |
| Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 5,130,000 | 6,370,255 | 0.12 | Antero Resources Corp. 5.375% 01/11/2021 | USD | 836,000 | 769,981 | 0.01 |
| Nationwide Building Society, Reg. S, FRN 5.75% Perpetual | GBP | 2,545,000 | 3,150,981 | 0.06 | AT&T, Inc. 2.3% 01/06/2027 | USD | 3,345,000 | 3,458,579 | 0.07 |
| Nationwide Building Society, Reg. S, FRN 5.875% Perpetual | GBP | 200,000 | 246,973 | 0.01 | AT&T, Inc. 3.15% 04/09/2036 | EUR | 2,069,000 | 2,642,197 | 0.05 |
| Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024 | EUR | 3,291,000 | 3,727,139 | 0.07 | AT&T, Inc. 3.5% 01/06/2041 | USD | 5,690,000 | 5,921,120 | 0.11 |
| | | | | | Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024 | EUR | 3,620,000 | 4,039,949 | 0.08 |
| | | | | | B&G Foods, Inc. 5.25% 01/04/2025 | USD | 141,000 | 142,198 | 0.00 |
| | | | | | Balf Corp. 4.375% 15/12/2023 | EUR | 4,720,000 | 5,740,308 | 0.11 |
| | | | | | Ball Corp. 1.5% 15/03/2027 | EUR | 800,000 | 861,726 | 0.02 |
| | | | | | BAT Capital Corp. 4.7% 02/04/2027 | USD | 8,570,000 | 9,820,874 | 0.19 |
| | | | | | BAT Capital Corp. 3.557% 15/08/2027 | USD | 10,655,000 | 11,511,565 | 0.22 |
| | | | | | BAT Capital Corp. 4.39% 15/08/2037 | USD | 6,110,000 | 6,710,561 | 0.13 |
| | | | | | BAT Capital Corp. 4.54% 15/08/2047 | USD | 3,800,000 | 4,165,209 | 0.08 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Becton Dickinson and Co. 1.401% 24/05/2023 | EUR | 471,000 | 536,692 | 0.01 | FirstEnergy Corp. 3.9% 15/07/2027 | USD | 10,100,000 | 11,463,141 | 0.22 |
| Becton Dickinson and Co. 2.823% 20/03/2030 | USD | 4,025,000 | 4,271,499 | 0.08 | FirstEnergy Corp. 2.65% 01/03/2030 | USD | 6,440,000 | 6,743,130 | 0.13 |
| Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 2,490,000 | 2,782,465 | 0.05 | FirstEnergy Corp. 2.25% 01/09/2030 | USD | 1,778,000 | 1,783,747 | 0.03 |
| Belden, Inc., Reg. S 2.875% 15/09/2025 | EUR | 800,000 | 853,332 | 0.02 | Ford Motor Credit Co. LLC 3.021% 06/03/2024 | EUR | 2,400,000 | 2,585,726 | 0.05 |
| Belden, Inc., Reg. S 3.375% 15/07/2027 | EUR | 5,234,000 | 5,674,107 | 0.11 | Ford Motor Credit Co. LLC 4.542% 01/08/2026 | USD | 1,715,000 | 1,636,247 | 0.03 |
| Berry Global, Inc. 5.5% 15/05/2022 | USD | 56,000 | 56,174 | 0.00 | Ford Motor Credit Co. LLC 4.271% 09/01/2027 | USD | 1,340,000 | 1,253,778 | 0.02 |
| Berry Global, Inc. 5.125% 15/07/2023 | USD | 376,000 | 376,814 | 0.01 | Freepoint-McMoran, Inc. 3.55% 01/03/2022 | USD | 258,000 | 258,574 | 0.00 |
| Boeing Co. (The) 4.875% 01/05/2025 | USD | 7,070,000 | 7,746,080 | 0.15 | Freepoint-McMoran, Inc. 3.875% 15/03/2023 | USD | 1,124,000 | 1,120,628 | 0.02 |
| Boeing Co. (The) 5.04% 01/05/2027 | USD | 8,510,000 | 9,392,434 | 0.18 | General Motors Co. 5.15% | USD | 4,448,000 | 4,362,681 | 0.08 |
| Boeing Co. (The) 3.5% 01/03/2039 | USD | 4,910,000 | 4,393,161 | 0.08 | Genesis Energy LP 6% 15/05/2023 | USD | 290,000 | 267,857 | 0.01 |
| Boeing Co. (The) 5.705% 01/05/2040 | USD | 2,205,000 | 2,529,578 | 0.05 | Genesis Energy LP 5.625% | USD | 408,000 | 356,447 | 0.01 |
| Boyd Gaming Corp. 6.375% 01/04/2026 | USD | 932,000 | 885,969 | 0.02 | Genesis Energy LP 6.25% 15/05/2026 | USD | 299,000 | 254,138 | 0.00 |
| Callon Petroleum Co. 6.125% 01/10/2024 | USD | 480,000 | 187,841 | 0.00 | Genesis Energy LP 7.75% 01/02/2028 | USD | 1,035,000 | 911,773 | 0.02 |
| Capital One Financial Corp. 3.8% 31/01/2028 | USD | 5,035,000 | 5,593,570 | 0.11 | GEO Group, Inc. (The), REIT 5.875% 15/10/2024 | USD | 2,673,000 | 2,109,919 | 0.04 |
| Centene Corp. 4.75% 15/01/2025 | USD | 386,000 | 394,700 | 0.01 | Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025 | USD | 3,660,000 | 4,011,213 | 0.08 |
| CenterPoint Energy, Inc. 2.95% 01/03/2030 | USD | 3,779,000 | 4,034,297 | 0.08 | Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025 | USD | 3,291,000 | 3,712,018 | 0.07 |
| CenturyLink, Inc. 7.5% 01/04/2024 | USD | 1,820,000 | 2,003,201 | 0.04 | Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026 | USD | 10,616,000 | 11,681,746 | 0.22 |
| CenturyLink, Inc. 6.875% 15/01/2028 | USD | 756,000 | 782,577 | 0.02 | Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 | USD | 6,836,000 | 7,683,788 | 0.15 |
| CenturyLink, Inc. 6.75% 01/12/2023 | USD | 518,000 | 558,847 | 0.01 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024 | EUR | 1,316,000 | 1,503,750 | 0.03 |
| Chemours Co. (The) 7% 15/05/2025 | USD | 1,696,000 | 1,624,344 | 0.03 | Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 4,251,000 | 5,317,916 | 0.10 |
| Chemours Co. (The) 4% 15/05/2026 | EUR | 700,000 | 710,922 | 0.01 | HCA, Inc. 5.875% 01/02/2023 | USD | 1,953,000 | 2,117,462 | 0.04 |
| Chemours Co. (The) 5.375% 15/05/2027 | USD | 282,000 | 253,985 | 0.00 | HCA, Inc. 5.375% 01/02/2025 | USD | 4,112,000 | 4,413,512 | 0.08 |
| Chemours Co. (The) 6.625% 15/05/2023 | USD | 1,965,000 | 1,881,694 | 0.04 | HCA, Inc. 5.875% 15/02/2026 | USD | 11,632,000 | 12,754,081 | 0.24 |
| Chevron Corp. 2.236% 11/05/2030 | USD | 2,790,000 | 2,929,657 | 0.06 | HCA, Inc. 4.5% 15/02/2027 | USD | 4,840,000 | 5,405,790 | 0.10 |
| Cigna Corp. 2.4% 15/03/2030 | USD | 3,745,000 | 3,899,367 | 0.07 | Hess Corp. 5.8% 01/04/2047 | USD | 1,835,000 | 1,991,478 | 0.04 |
| Cigna Corp. 3.4% 15/03/2050 | USD | 2,495,000 | 2,699,942 | 0.05 | Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024 | USD | 360,000 | 363,112 | 0.01 |
| Cinemark USA, Inc. 5.125% 15/12/2022 | USD | 531,000 | 491,175 | 0.01 | Hilton Worldwide Finance LLC 4.625% 01/04/2025 | USD | 2,338,000 | 2,279,211 | 0.04 |
| Cinemark USA, Inc. 4.875% 01/06/2023 | USD | 848,000 | 736,162 | 0.01 | Hilton Worldwide Finance LLC 4.875% 01/04/2027 | USD | 519,000 | 507,875 | 0.01 |
| CIT Group, Inc. 4.75% 16/02/2024 | USD | 320,000 | 322,901 | 0.01 | Home Depot, Inc. (The) 2.7% 15/04/2020 | USD | 7,650,000 | 8,457,015 | 0.16 |
| CIT Group, Inc. 5.25% 07/03/2025 | USD | 284,000 | 293,260 | 0.01 | Howmet Aerospace, Inc. 5.125% 01/10/2024 | USD | 404,000 | 418,302 | 0.01 |
| Clearway Energy Operating LLC 5.75% 15/10/2025 | USD | 339,000 | 350,053 | 0.01 | Howmet Aerospace, Inc. 5.9% 01/02/2027 | USD | 588,000 | 627,075 | 0.01 |
| Clorox Co. (The) 1.8% 15/05/2030 | USD | 915,000 | 928,952 | 0.02 | Howmet Aerospace, Inc. 6.75% 15/01/2028 | USD | 31,000 | 34,080 | 0.00 |
| Community Health Systems, Inc. 6.25% 31/03/2023 | USD | 761,000 | 717,052 | 0.01 | International Business Machines Corp. 2.85% 15/05/2040 | USD | 3,260,000 | 3,386,312 | 0.07 |
| Concho Resources, Inc. 3.75% 01/10/2027 | USD | 2,202,000 | 2,351,172 | 0.05 | IOVIA, Inc., Reg. S 3.5% 15/10/2024 | EUR | 4,231,000 | 4,829,470 | 0.09 |
| Coty, Inc., Reg. S 4% 15/04/2023 | EUR | 1,407,000 | 1,414,251 | 0.03 | IOVIA, Inc., Reg. S 3.25% 15/03/2025 | EUR | 5,576,000 | 6,314,239 | 0.12 |
| Coty, Inc., Reg. S 4.75% 15/04/2026 | EUR | 550,000 | 543,460 | 0.01 | IOVIA, Inc., Reg. S 2.875% 15/09/2025 | EUR | 300,000 | 338,609 | 0.01 |
| Covanta Holding Corp. 5.875% 01/07/2025 | USD | 329,000 | 334,312 | 0.01 | IOVIA, Inc., Reg. S 2.25% 15/01/2028 | EUR | 2,000,000 | 2,159,037 | 0.04 |
| Crestwood Midstream Partners LP 6.25% 01/04/2023 | USD | 696,000 | 607,333 | 0.01 | IOVIA, Inc., Reg. S 2.875% 15/06/2028 | EUR | 2,367,000 | 2,643,806 | 0.05 |
| Crestwood Midstream Partners LP 5.75% 01/04/2025 | USD | 985,000 | 840,318 | 0.02 | Iron Mountain, Inc., REIT 5.75% 15/08/2024 | USD | 743,000 | 752,447 | 0.01 |
| Crown Castle International Corp., REIT 3.3% 01/07/2030 | USD | 3,865,000 | 4,213,352 | 0.08 | Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025 | EUR | 3,917,000 | 4,307,567 | 0.08 |
| Crown Castle International Corp., REIT 4.15% 01/07/2050 | USD | 650,000 | 748,314 | 0.01 | ITC Holdings Corp. 3.35% 15/11/2027 | USD | 5,905,000 | 6,555,066 | 0.13 |
| CVS Health Corp. 3.25% 15/08/2029 | USD | 3,556,000 | 3,924,780 | 0.08 | L Brands, Inc. 5.625% 15/10/2023 | USD | 312,000 | 295,678 | 0.01 |
| CVS Health Corp. 3.75% 01/04/2030 | USD | 4,820,000 | 5,544,759 | 0.11 | L Brands, Inc. 7.5% 15/06/2029 | USD | 327,000 | 286,678 | 0.01 |
| CVS Health Corp. 4.125% 01/04/2040 | USD | 4,235,000 | 5,001,413 | 0.10 | L Brands, Inc. 6.75% 01/07/2036 | USD | 1,410,000 | 1,160,782 | 0.02 |
| Danaher Corp. 1.7% 30/03/2024 | EUR | 3,350,000 | 3,935,015 | 0.08 | L3Harris Technologies, Inc. 4.854% 27/04/2035 | USD | 6,055,000 | 7,759,421 | 0.15 |
| Danaher Corp. 2.1% 30/09/2026 | EUR | 2,617,000 | 3,183,423 | 0.06 | Level 3 Financing, Inc. 5.625% 01/02/2023 | USD | 230,000 | 230,429 | 0.00 |
| Danaher Corp. 2.5% 30/03/2030 | EUR | 1,172,000 | 1,510,368 | 0.03 | Level 3 Financing, Inc. 5.125% 01/05/2023 | USD | 717,000 | 718,868 | 0.01 |
| DaVita, Inc. 5.125% 15/07/2024 | USD | 1,034,000 | 1,052,612 | 0.02 | Level 3 Financing, Inc. 5.375% 15/01/2024 | USD | 259,000 | 261,887 | 0.01 |
| DaVita, Inc. 5% 01/05/2025 | USD | 3,089,000 | 3,138,424 | 0.06 | Level 3 Financing, Inc. 5.375% 01/05/2025 | USD | 3,091,000 | 3,164,736 | 0.06 |
| DCP Midstream Operating LP 3.875% 15/03/2023 | USD | 1,100,000 | 1,053,921 | 0.02 | Level 3 Financing, Inc. 5.25% 15/03/2026 | USD | 66,000 | 67,968 | 0.00 |
| Deere & Co. 3.1% 15/04/2030 | USD | 1,490,000 | 1,692,610 | 0.03 | Lowe's Cos., Inc. 3.65% 05/04/2029 | USD | 2,040,000 | 2,337,116 | 0.04 |
| Deere & Co. 3.75% 15/04/2050 | USD | 395,000 | 483,645 | 0.01 | Lowe's Cos., Inc. 4.5% 15/04/2030 | USD | 2,747,000 | 3,384,016 | 0.06 |
| Edgewell Personal Care Co. 4.7% 24/05/2022 | USD | 880,000 | 911,341 | 0.02 | Marriott Ownership Resorts, Inc. 6.5% 15/09/2026 | USD | 727,000 | 733,703 | 0.01 |
| Edison International 3.55% 15/11/2024 | USD | 4,230,000 | 4,466,998 | 0.09 | MetLife, Inc. 6.4% 15/12/2066 | USD | 169,000 | 201,914 | 0.00 |
| Embarq Corp. 7.995% 01/06/2036 | USD | 986,000 | 1,101,776 | 0.02 | MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024 | USD | 2,750,000 | 2,846,539 | 0.05 |
| Encompass Health Corp. 5.75% 01/11/2024 | USD | 2,750,000 | 2,757,164 | 0.05 | | | | | |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 205,000 | 195,096 | 0.00 | | | | | |
| Energy Transfer Operating LP 5.25% 15/04/2029 | USD | 6,515,000 | 7,106,752 | 0.14 | | | | | |
| Energy Transfer Operating LP 3.75% 15/05/2030 | USD | 2,314,000 | 2,300,416 | 0.04 | | | | | |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| MGM Resorts International 6% 15/03/2023 | USD | 4,605,000 | 4,524,896 | 0.09 | Targa Resources Partners LP 5.875% 15/04/2026 | USD | 40,000 | 39,694 | 0.00 |
| MGM Resorts International 4.625% 01/03/2026 | USD | 3,712,000 | 3,388,703 | 0.07 | Target Corp. 2.65% 15/09/2030 | USD | 3,080,000 | 3,397,000 | 0.07 |
| MGM Resorts International 5.5% 15/04/2027 | USD | 817,000 | 777,298 | 0.01 | Tempur Sealy International, Inc. 5.625% 15/10/2023 | USD | 150,000 | 152,047 | 0.00 |
| MidAmerican Energy Co. 4.25% 01/05/2046 | USD | 2,790,000 | 3,528,369 | 0.07 | Tempur Sealy International, Inc. 5.5% 15/06/2026 | USD | 3,218,000 | 3,257,630 | 0.06 |
| Morgan Stanley 3.7% 23/10/2024 | USD | 4,720,000 | 5,231,237 | 0.10 | Tenet Healthcare Corp. 6.75% 15/06/2023 | USD | 2,559,000 | 2,541,599 | 0.05 |
| Navient Corp. 5% 15/03/2027 | USD | 720,000 | 609,980 | 0.01 | Tenet Healthcare Corp. 4.625% 15/07/2024 | USD | 961,000 | 940,680 | 0.02 |
| Netflix, Inc. 4.625% 15/05/2029 | EUR | 4,445,000 | 5,545,040 | 0.11 | Tenet Healthcare Corp. 5.125% 01/05/2025 | USD | 1,218,000 | 1,176,844 | 0.02 |
| NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030 | USD | 7,304,000 | 7,535,631 | 0.14 | Tenneco, Inc. 5% 15/07/2026 | USD | 1,147,000 | 783,464 | 0.02 |
| NIKE, Inc. 3.375% 27/03/2050 | USD | 510,000 | 589,336 | 0.01 | Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 4,890,000 | 5,300,172 | 0.10 |
| NRG Energy, Inc. 6.625% 15/01/2027 | USD | 2,772,000 | 2,897,433 | 0.06 | Triumph Group, Inc. 7.75% 15/08/2025 | USD | 940,000 | 719,382 | 0.01 |
| NRG Energy, Inc. 5.75% 15/01/2028 | USD | 261,000 | 275,730 | 0.01 | UGI International LLC, Reg. S 3.25% 01/11/2025 | EUR | 3,016,000 | 3,346,679 | 0.06 |
| Oracle Corp. 2.95% 01/04/2030 | USD | 10,100,000 | 11,264,278 | 0.22 | United Pacific Corp. 4.3% 01/03/2049 | USD | 1,940,000 | 2,477,669 | 0.05 |
| Outfront Media Capital LLC 5.625% 15/02/2024 | USD | 71,000 | 71,895 | 0.00 | United Rentals North America, Inc. 5.5% 15/07/2025 | USD | 592,000 | 606,921 | 0.01 |
| Pacific Gas and Electric Co. 2.95% 01/03/2026 | USD | 2,014,000 | 2,165,987 | 0.04 | United Rentals North America, Inc. 5.875% 15/09/2026 | USD | 893,000 | 927,483 | 0.02 |
| Pacific Gas and Electric Co. 4.6% 15/06/2043 | USD | 3,709,000 | 4,197,828 | 0.08 | United Rentals North America, Inc. 6.5% 15/12/2026 | USD | 3,093,000 | 3,245,794 | 0.06 |
| Pacific Gas and Electric Co. 4.75% 15/02/2044 | USD | 2,906,000 | 3,431,259 | 0.07 | United Rentals North America, Inc. 5.5% 15/05/2027 | USD | 1,824,000 | 1,881,337 | 0.04 |
| Pacific Gas and Electric Co. 3.95% 01/12/2047 | USD | 1,860,000 | 1,954,395 | 0.04 | United Rentals North America, Inc. 5.25% 15/01/2030 | USD | 592,000 | 609,650 | 0.01 |
| Penske Automotive Group, Inc. 5.5% 15/05/2026 | USD | 886,000 | 883,621 | 0.02 | United States Cellular Corp. 6.7% 15/12/2033 | USD | 2,200,000 | 2,533,509 | 0.05 |
| Philip Morris International, Inc. 1.5% 01/05/2025 | USD | 2,940,000 | 3,010,201 | 0.06 | United States Steel Corp. 6.875% 15/08/2025 | USD | 195,000 | 133,244 | 0.00 |
| Philip Morris International, Inc. 2.1% 01/05/2030 | USD | 1,700,000 | 1,753,810 | 0.03 | United States Steel Corp. 6.25% 15/03/2026 | USD | 641,000 | 413,564 | 0.01 |
| PVH Corp., Reg. S 3.625% 15/07/2024 | EUR | 1,945,000 | 2,230,062 | 0.04 | UnitedHealth Group, Inc. 2% 15/05/2030 | USD | 3,240,000 | 3,401,447 | 0.07 |
| QEP Resources, Inc. 6.875% 01/03/2021 | USD | 322,000 | 308,677 | 0.01 | Verizon Communications, Inc. 4.862% 21/08/2046 | USD | 4,830,000 | 6,546,133 | 0.13 |
| QEP Resources, Inc. 5.375% 01/10/2022 | USD | 505,000 | 380,525 | 0.01 | Verizon Communications, Inc. 4.522% 15/09/2048 | USD | 2,185,000 | 2,895,552 | 0.06 |
| QEP Resources, Inc. 5.25% 01/05/2023 | USD | 75,000 | 51,750 | 0.00 | Vista Outdoor, Inc. 5.875% 01/10/2023 | USD | 1,490,000 | 1,461,906 | 0.03 |
| QEP Resources, Inc. 5.625% 01/03/2026 | USD | 131,000 | 83,598 | 0.00 | Waste Management, Inc. 4% 15/07/2039 | USD | 456,000 | 469,781 | 0.01 |
| Range Resources Corp. 4.875% 15/12/2025 | USD | 3,690,000 | 2,749,050 | 0.05 | Welbilt, Inc. 9.5% 15/02/2024 | USD | 1,180,000 | 1,132,800 | 0.02 |
| Raytheon Technologies Corp. 3.95% 16/08/2025 | USD | 665,000 | 755,979 | 0.01 | Wells Fargo & Co. 4.9% 17/11/2045 | USD | 2,821,000 | 3,642,048 | 0.07 |
| Raytheon Technologies Corp. 4.125% 16/11/2028 | USD | 7,855,000 | 9,276,650 | 0.18 | Whiting Petroleum Corp. 5.75% 15/03/2018 | USD | 2,357,000 | 415,421 | 0.01 |
| Raytheon Technologies Corp. 3.75% 01/11/2046 | USD | 2,160,000 | 2,487,155 | 0.05 | Whiting Petroleum Corp. 6.625% 15/01/2026 | USD | 369,000 | 61,577 | 0.00 |
| Realty Income Corp., REIT 3% 15/01/2027 | USD | 1,537,000 | 1,631,869 | 0.03 | Williams Cos., Inc. (The) 4% 15/09/2025 | USD | 3,794,000 | 4,212,538 | 0.08 |
| Revisor Consumer Products Corp. 6.25% 01/08/2024 | USD | 457,000 | 103,286 | 0.00 | WMG Acquisition Corp., Reg. S 3.625% 15/10/2026 | EUR | 500,000 | 580,465 | 0.01 |
| Reynolds American, Inc. 4.45% 12/06/2025 | USD | 5,295,000 | 5,976,219 | 0.11 | WPX Energy, Inc. 8.25% 01/08/2023 | USD | 1,563,000 | 1,740,627 | 0.03 |
| Roper Technologies, Inc. 3.8% 15/12/2026 | USD | 5,571,000 | 6,359,005 | 0.12 | WPX Energy, Inc. 5.75% 01/06/2026 | USD | 669,000 | 650,873 | 0.01 |
| San Diego Gas & Electric Co. 3.32% 15/04/2050 | USD | 1,080,000 | 1,187,329 | 0.02 | Wynndham Destinations, Inc. 4.25% 01/03/2022 | USD | 19,000 | 18,703 | 0.00 |
| Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026 | USD | 1,265,000 | 1,316,941 | 0.03 | Wynndham Destinations, Inc. 6.35% 01/10/2025 | USD | 260,000 | 263,548 | 0.01 |
| Sempra Energy 3.8% 01/02/2038 | USD | 3,715,000 | 4,019,853 | 0.08 | Zoetis, Inc. 2% 15/05/2030 | USD | 3,640,000 | 3,737,159 | 0.07 |
| Silgan Holdings, Inc. 3.25% 15/03/2025 | EUR | 4,476,000 | 5,058,740 | 0.10 | Zoetis, Inc. 3% 15/05/2050 | USD | 1,405,000 | 1,474,425 | 0.03 |
| SM Energy Co. 5% 15/01/2024 | USD | 84,000 | 45,666 | 0.00 | | | | 668,400,279 | 12.83 |
| Southern California Edison Co. 4.2% 01/03/2029 | USD | 4,165,000 | 4,862,935 | 0.09 | <i>Uruguay</i> Uruguay Government Bond 5.1% 18/06/2050 | USD | 7,803,724 | 10,032,116 | 0.19 |
| Southern California Edison Co. 3.9% 15/03/2043 | USD | 1,062,000 | 1,182,006 | 0.02 | | | | 10,032,116 | 0.19 |
| Southern Copper Corp. 5.875% 23/04/2045 | USD | 5,548,000 | 7,128,138 | 0.14 | <i>Virgin Islands, British</i> Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027 | USD | 4,900,000 | 5,135,494 | 0.10 |
| Southwestern Energy Co. 6.2% 23/01/2025 | USD | 2,170,000 | 1,905,499 | 0.04 | Huareng Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD | 4,970,000 | 5,243,669 | 0.10 |
| Southwestern Energy Co. 7.75% 01/10/2027 | USD | 1,215,000 | 1,073,033 | 0.02 | New Metro Global Ltd., Reg. S 6.5% 23/04/2021 | USD | 5,125,000 | 5,150,573 | 0.10 |
| Spectrum Brands, Inc. 6.125% 15/12/2024 | USD | 944,000 | 966,321 | 0.02 | Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual | USD | 1,215,000 | 1,014,519 | 0.02 |
| Spectrum Brands, Inc. 5.75% 15/07/2025 | USD | 64,000 | 65,319 | 0.00 | | | | 16,544,255 | 0.32 |
| Spectrum Brands, Inc., Reg. S 4% 01/10/2026 | EUR | 2,022,000 | 2,233,338 | 0.04 | <i>Total Bonds</i> | | | 2,907,000,777 | 55.81 |
| Springleaf Finance Corp. 6.625% 15/01/2028 | USD | 1,155,000 | 1,139,627 | 0.02 | | | | | |
| Summit Materials LLC 6.125% 15/07/2023 | USD | 561,000 | 559,382 | 0.01 | | | | | |
| Summit Midstream Holdings LLC 5.5% 15/08/2022 | USD | 606,000 | 405,120 | 0.01 | | | | | |
| Targa Resources Partners LP 6.75% 15/03/2024 | USD | 3,800,000 | 3,802,337 | 0.07 | | | | | |

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

As at 30 June 2020

| 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>Cayman Islands</i> | | | | |
| <i>United States of America</i> | | | | | <i>ACIS CLO Ltd., FRN, Series 2017-7A</i> | | | | |
| iHeartMedia, Inc. 'A' | USD | 5,356 | 45,767 | 0.00 | 'A1, 144A 2.037% 01/05/2027 | USD | 900,377 | 894,491 | 0.02 |
| MYT Holding Co. Preference, 144A | USD | 688,017 | 488,492 | 0.01 | AIMCO CLO, FRN, Series 2017-AA 'A', | USD | 1,625,000 | 1,605,667 | 0.03 |
| Penn Virginia Corp. | USD | 963 | 8,749 | 0.00 | 144A 2.395% 20/07/2029 | USD | 3,932,000 | 3,405,211 | 0.07 |
| Vistra Energy Corp. | USD | 856 | 15,832 | 0.00 | Avolon Holdings Funding Ltd., 144A | USD | 1,810,000 | 1,524,059 | 0.03 |
| Wells Fargo & Co. Preference | USD | 37,850 | 880,391 | 0.02 | 3.95% 01/07/2024 | USD | 3,000,000 | 2,959,400 | 0.06 |
| | | | 1,439,231 | 0.03 | Avolon Holdings Funding Ltd., 144A | USD | 8,096,000 | 7,840,119 | 0.15 |
| | | | | | 4.375% 01/05/2026 | USD | 4,434,543 | 8,322,796 | 0.16 |
| | | | 1,439,231 | 0.03 | Bain Capital Credit CLO, FRN, Series | USD | 10,070,675 | 9,827,121 | 0.19 |
| | | | | | 2017-1A 'A1', 144A 2.385% 20/07/2030 | USD | 8,763,650 | 8,652,962 | 0.17 |
| <i>Total Equities</i> | | | 1,439,231 | 0.03 | BXMT Ltd., FRN, Series 2017-FL1 'D', | USD | 563,000 | 148,384 | 0.00 |
| Total Transferable securities and money market instruments | | | 2,908,440,008 | 55.84 | 144A 2.884% 15/06/2035 | USD | 7,404,816 | 7,306,134 | 0.14 |
| admitted to an official exchange listing | | | | | Cedar Funding II CLO Ltd., FRN, | USD | 2,746,000 | 2,701,478 | 0.05 |
| | | | | | Series 2013-1A 'AIR', 144A 1.543% 09/06/2030 | USD | 735,748 | 759,276 | 0.01 |
| Transferable securities and money market instruments dealt in on another regulated | | | | | CFIP CLO Ltd., FRN, Series 2017-1A | USD | 1,241,000 | 577,853 | 0.01 |
| market | | | | | 'A', 144A 2.355% 18/01/2030 | USD | 4,156,000 | 4,086,232 | 0.08 |
| | | | | | Dryden 49 Senior Loan Fund, FRN, | USD | 268,870 | 239,294 | 0.00 |
| <i>Bonds</i> | | | | | Series 2017-49A 'A', 144A 2.345% 18/07/2030 | USD | 220,440 | 198,396 | 0.00 |
| | | | | | GPMT Ltd., FRN, Series 2018-FL1 'B', | USD | 153,000 | 135,405 | 0.00 |
| <i>Australia</i> | | | | | 144A 1.721% 21/11/2035 | USD | 319,150 | 287,235 | 0.01 |
| FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022 | USD | 272,000 | 276,685 | 0.00 | LCM XVI LP, FRN, Series 16A 'AZR', | USD | 549,000 | 307,440 | 0.01 |
| FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024 | USD | 419,000 | 431,614 | 0.01 | 144A 3.011% 15/10/2031 | USD | 5,764,075 | 5,703,048 | 0.11 |
| Westpac Banking Corp., FRN 4.11% 24/07/2034 | USD | 1,834,000 | 2,021,662 | 0.04 | Newark BSL CLO 2 Ltd., FRN, Series | USD | 7,864,718 | 7,739,361 | 0.15 |
| | | | 2,729,961 | 0.05 | 2017-1A 'A1', 144A 2.261% 25/07/2030 | USD | 5,170,000 | 5,253,932 | 0.10 |
| | | | | | Noble Holding International Ltd., | USD | 92,423,922 | 1.77 | |
| | | | | | 144A 7.875% 01/02/2026 | | | | |
| | | | | | OCP CLO Ltd., FRN, Series 2017-13A | | | | |
| <i>Bermuda</i> | | | | | 'A1A', 144A 2.479% 15/07/2030 | | | | |
| Nabors Industries Ltd., 144A 7.25% 15/01/2026 | USD | 665,000 | 417,287 | 0.01 | Octagon Investment Partners 30 Ltd., | | | | |
| | | | 417,287 | 0.01 | FRN, Series 2017-1A 'A1', 144A | | | | |
| | | | | | 2.455% 17/03/2030 | | | | |
| | | | | | Renew, Series 2017-1A 'B', 144A | | | | |
| <i>Canada</i> | | | | | 5.75% 20/09/2052 | | | | |
| Bausch Health Cos., Inc., 144A 5.5% 01/03/2023 | USD | 12,000 | 11,984 | 0.00 | Shell Drilling Holdings Ltd., 144A | | | | |
| Bausch Health Cos., Inc., 144A 5.875% 15/05/2023 | USD | 217,000 | 216,084 | 0.00 | 8.25% 15/02/2025 | | | | |
| Bausch Health Cos., Inc., 144A 7% 15/03/2024 | USD | 3,183,000 | 3,285,079 | 0.06 | TIAA CLO II Ltd., FRN, Series 2017-1A | | | | |
| Bausch Health Cos., Inc., 144A 6.125% 15/04/2025 | USD | 10,327,000 | 10,367,379 | 0.20 | 'A', 144A 2.415% 20/04/2029 | | | | |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 1,678,000 | 1,704,848 | 0.03 | Transocean Guardian Ltd., 144A | | | | |
| Bausch Health Cos., Inc., 144A 9% 15/12/2025 | USD | 1,255,000 | 1,338,081 | 0.03 | 5.875% 15/01/2024 | | | | |
| Bausch Health Cos., Inc., 144A 5.75% 15/08/2027 | USD | 35,000 | 37,067 | 0.00 | Transocean Pontus Ltd., 144A 6.125% 01/08/2025 | | | | |
| Bausch Health Cos., Inc., 144A 7% 15/01/2028 | USD | 385,000 | 393,351 | 0.01 | Transocean Possidon Ltd., 144A | | | | |
| Bausch Health Cos., Inc., 144A 5% 30/01/2028 | USD | 472,000 | 444,973 | 0.01 | 6.875% 01/02/2027 | | | | |
| Bausch Health Cos., Inc., 144A 7.25% 30/05/2029 | USD | 425,000 | 444,841 | 0.01 | Transocean Proteus Ltd., 144A 6.25% 01/12/2024 | | | | |
| Bausch Health Cos., Inc., 144A 5.25% 30/01/2030 | USD | 472,000 | 446,375 | 0.01 | Transocean, Inc., 144A 7.25% 01/11/2025 | | | | |
| Bombardier, Inc., 144A 6% 15/10/2022 | USD | 593,000 | 415,070 | 0.01 | Transocean, Inc., 144A 7.5% 15/01/2026 | | | | |
| Bombardier, Inc., 144A 6.125% 15/01/2023 | USD | 931,000 | 634,011 | 0.01 | TRESTLES CLO Ltd., FRN, Series | | | | |
| Bombardier, Inc., 144A 7.5% 01/12/2024 | USD | 764,000 | 490,950 | 0.01 | 2017-1A 'A1A', 144A 2.281% 25/07/2029 | | | | |
| MEG Energy Corp., 144A 7% 31/03/2024 | USD | 426,000 | 366,405 | 0.01 | VOYA CLO, FRN, Series 2017-2A 'A1', | | | | |
| MEG Energy Corp., 144A 6.5% 15/01/2025 | USD | 4,522,000 | 4,163,767 | 0.08 | 144A 2.429% 07/06/2030 | | | | |
| MEG Energy Corp., 144A 7.125% 01/02/2027 | USD | 1,557,000 | 1,294,256 | 0.03 | Yuzhou Properties Co. Ltd., Reg. S | | | | |
| NOVA Chemicals Corp., 144A 4.875% 01/06/2024 | USD | 1,980,000 | 1,846,558 | 0.04 | 8.375% 30/10/2024 | | | | |
| NOVA Chemicals Corp., 144A 5% 01/05/2025 | USD | 1,268,000 | 1,163,523 | 0.02 | | | | | |
| NOVA Chemicals Corp., 144A 5.25% 01/06/2027 | USD | 212,000 | 187,659 | 0.00 | | | | | |
| Open Text Corp., 144A 5.875% 01/06/2026 | USD | 474,000 | 492,872 | 0.01 | | | | | |
| Precision Drilling Corp., 144A 7.125% 15/01/2026 | USD | 751,000 | 468,294 | 0.01 | | | | | |
| Precision Drilling Corp., 7.75% 15/12/2023 | USD | 1,820,000 | 1,253,334 | 0.02 | | | | | |
| Videotron Ltd., 144A 5.375% 15/06/2024 | USD | 3,436,000 | 3,661,453 | 0.07 | | | | | |
| Videotron Ltd., 144A 5.125% 15/04/2027 | USD | 156,000 | 162,324 | 0.00 | | | | | |
| | | | 35,290,538 | 0.68 | | | | | |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | | | | | |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|--|--|--|--|--|
| <i>France</i> | | | | | | | | | | | | | | |
| BPCE SA, 144A 3% 22/05/2022 | USD | 2,176,000 | 2,251,542 | 0.04 | Sensata Technologies BV, 144A 5% 01/10/2025 | USD | 51,000 | 53,938 | 0.00 | | | | | |
| BPCE SA, 144A 5.15% 21/07/2024 | USD | 13,550,000 | 15,099,194 | 0.29 | Stars Group Holdings BV, 144A 7% 15/07/2026 | USD | 450,000 | 474,689 | 0.01 | | | | | |
| BPCE SA, 144A 4.875% 01/04/2026 | USD | 3,196,000 | 3,632,375 | 0.07 | Ziggo BV, 144A 5.5% 15/01/2027 | USD | 936,000 | 947,087 | 0.02 | | | | | |
| Constellium SE, 144A 6.625% 01/03/2025 | USD | 1,630,000 | 1,653,448 | 0.03 | | | | 36,851,760 | 0.71 | | | | | |
| Credit Agricole SA, 144A 3.25% 04/10/2024 | USD | 4,163,000 | 4,479,063 | 0.09 | | | | | | | | | | |
| | | | 27,115,622 | 0.52 | <i>Qatar</i> | | | | | | | | | |
| | | | | | Qatar Government Bond, Reg. S 5.103% 23/04/2048 | USD | 8,453,000 | 11,504,533 | 0.22 | | | | | |
| <i>India</i> | | | | | | | | | | | | | | |
| Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022 | USD | 5,100,000 | 5,159,144 | 0.10 | Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 5,680,000 | 7,037,406 | 0.14 | | | | | |
| | | | 5,159,144 | 0.10 | Ras Laffan Liquefied Natural Gas Co. Ltd. II, Reg. S 5.298% 30/09/2020 | USD | 649,242 | 656,130 | 0.01 | | | | | |
| | | | | | | | | 19,198,069 | 0.37 | | | | | |
| <i>Jersey</i> | | | | | | | | | | | | | | |
| Adient Global Holdings Ltd., 144A 4.875% 15/08/2026 | USD | 2,500,000 | 2,073,213 | 0.04 | <i>Supranational</i> | | | | | | | | | |
| Advanz Pharma Corp. Ltd. 8% 06/09/2024 | USD | 1,370,000 | 1,280,950 | 0.02 | Ardagh Packaging Finance plc, 144A 6% 15/02/2025 | USD | 1,435,000 | 1,470,516 | 0.03 | | | | | |
| Delphi Technologies plc, 144A 5% 01/10/2025 | USD | 2,683,000 | 2,876,310 | 0.06 | Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026 | USD | 1,000,000 | 984,220 | 0.02 | | | | | |
| | | | 6,230,473 | 0.12 | Clarios Global LP, 144A 6.25% 15/05/2026 | USD | 1,660,000 | 1,712,987 | 0.03 | | | | | |
| <i>Luxembourg</i> | | | | | | | | | | | | | | |
| Alice France Holding SA, 144A 10.5% 15/05/2027 | USD | 1,500,000 | 1,664,062 | 0.03 | Endo Dac, 144A 5.875% 15/10/2024 | USD | 280,000 | 271,979 | 0.01 | | | | | |
| Alice France Holding SA, Reg. S 8% 15/05/2027 | EUR | 6,108,000 | 7,244,433 | 0.14 | Endo Dac, 144A 9.5% 31/07/2027 | USD | 536,000 | 566,820 | 0.01 | | | | | |
| Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026 | USD | 2,773,000 | 2,873,175 | 0.06 | Endo Dac, 144A 6% 30/06/2028 | USD | 696,000 | 448,920 | 0.01 | | | | | |
| INEOS Group Holdings SA, 144A 5.625% 01/08/2024 | USD | 3,235,000 | 3,139,034 | 0.06 | JBS USA LUX SA, 144A 5.875% 15/07/2024 | USD | 1,281,000 | 1,292,612 | 0.02 | | | | | |
| Intelsat Jackson Holdings SA, 144A 8% 15/02/2024 | USD | 5,588,000 | 5,672,435 | 0.11 | JBS USA LUX SA, 144A 5.75% 15/06/2025 | USD | 1,000,000 | 1,015,000 | 0.02 | | | | | |
| Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024 | USD | 3,565,000 | 2,154,846 | 0.04 | JBS USA LUX SA, 144A 6.75% 15/02/2028 | USD | 1,086,000 | 1,150,954 | 0.02 | | | | | |
| Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025 | USD | 1,241,000 | 764,332 | 0.02 | JBS USA LUX SA, 144A 6.5% 15/04/2029 | USD | 1,331,000 | 1,413,935 | 0.03 | | | | | |
| Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 5,450,000 | 5,500,086 | 0.11 | | | | 10,327,943 | 0.20 | | | | | |
| Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023 | USD | 1,000,000 | 200,000 | 0.00 | <i>Switzerland</i> | | | | | | | | | |
| Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025 | USD | 795,000 | 133,659 | 0.00 | Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029 | USD | 2,780,000 | 3,069,501 | 0.06 | | | | | |
| Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 2,105,000 | 2,280,737 | 0.04 | Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 6,850,000 | 7,829,480 | 0.15 | | | | | |
| Nexa Resources SA, Reg. S 5.375% 04/05/2027 | USD | 7,696,000 | 7,487,515 | 0.14 | UBS Group AG, Reg. S, FRN 7.125% Perpetual | USD | 1,150,000 | 1,174,503 | 0.02 | | | | | |
| Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021 | USD | 17,000 | 17,048 | 0.00 | | | | 12,073,484 | 0.23 | | | | | |
| Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025 | USD | 382,000 | 376,505 | 0.01 | <i>United Kingdom</i> | | | | | | | | | |
| Telecom Italia Capital SA 6.375% 15/11/2033 | USD | 2,762,000 | 3,124,002 | 0.06 | Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039 | EUR | 32,115 | 35,590 | 0.00 | | | | | |
| Telecom Italia Capital SA 6% 30/09/2034 | USD | 176,000 | 191,691 | 0.00 | International Game Technology plc, 144A 6.5% 15/02/2025 | USD | 1,400,000 | 1,436,295 | 0.03 | | | | | |
| Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025 | USD | 922,000 | 873,295 | 0.02 | Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 1.599% 15/07/2058 | USD | 3,615,000 | 3,615,412 | 0.07 | | | | | |
| | | | 43,696,855 | 0.84 | Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 1.737% 20/09/2065 | GBP | 4,308,672 | 5,309,670 | 0.10 | | | | | |
| | | | | | Royal Bank of Scotland Group plc, FRN 7.5% Perpetual | USD | 3,717,000 | 3,731,794 | 0.07 | | | | | |
| | | | | | Royal Bank of Scotland Group plc, FRN 8.625% Perpetual | USD | 3,667,000 | 3,794,318 | 0.07 | | | | | |
| <i>Mexico</i> | | | | | | | | | | | | | | |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 7,475,000 | 6,980,491 | 0.13 | Santander UK Group Holdings plc, 144A 4.75% 15/09/2025 | USD | 2,000,000 | 2,177,076 | 0.04 | | | | | |
| Elementia SAB de CV, Reg. S 5.5% 15/01/2025 | USD | 3,050,000 | 2,435,867 | 0.04 | Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026 | USD | 3,500,000 | 3,639,352 | 0.07 | | | | | |
| Mexican Bonos, FRN 850% 31/05/2029 | MXN | 7,520,000 | 38,404,387 | 0.74 | Standard Chartered plc, FRN, 144A 4.644% 01/04/2031 | USD | 6,000,000 | 6,818,901 | 0.13 | | | | | |
| Petroleos Mexicanos, Reg. S 6.95% 28/01/2060 | USD | 13,565,000 | 10,321,337 | 0.20 | Tronox Finance plc, 144A 5.75% 01/10/2025 | USD | 507,000 | 468,288 | 0.01 | | | | | |
| | | | 58,142,082 | 1.11 | Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 1,350,000 | 1,480,539 | 0.03 | | | | | |
| | | | | | Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026 | USD | 850,000 | 873,719 | 0.02 | | | | | |
| <i>Netherlands</i> | | | | | | | | | | | | | | |
| Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024 | USD | 1,610,000 | 1,649,228 | 0.03 | Vodafone Group plc 4.875% | USD | 3,003,000 | 3,772,038 | 0.07 | | | | | |
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 | USD | 5,600,000 | 5,140,520 | 0.10 | Vodafone Group plc 4.25% | USD | 1,580,000 | 1,867,124 | 0.04 | | | | | |
| EDF Finance BV, 144A 5.25% 14/01/2021 | USD | 1,705,000 | 1,741,112 | 0.03 | | | | 39,020,116 | 0.75 | | | | | |
| EDF Finance BV, 144A 3.625% 15/07/2024 | USD | 11,020,000 | 11,891,564 | 0.23 | <i>United States of America</i> | | | | | | | | | |
| Enel Finance International NV, 144A 3.625% 25/05/2027 | USD | 7,118,000 | 7,797,085 | 0.15 | Abbvie, Inc., 144A 2.95% 21/11/2026 | USD | 5,640,000 | 6,139,090 | 0.12 | | | | | |
| Enel Finance International NV, 144A 3.5% 06/04/2028 | USD | 6,436,000 | 6,946,228 | 0.13 | Abbvie, Inc., 144A 3.2% 21/11/2029 | USD | 3,295,000 | 3,640,007 | 0.07 | | | | | |
| Sensata Technologies BV, 144A 4.875% 15/10/2023 | USD | 202,000 | 210,309 | 0.01 | Abbvie, Inc., 144A 4.05% 21/11/2039 | USD | 4,715,000 | 5,528,288 | 0.11 | | | | | |
| | | | | | Abbvie, Inc., 144A 4.25% 21/11/2049 | USD | 3,390,000 | 4,108,046 | 0.08 | | | | | |
| | | | | | ABFC Trust, FRN, Series 2004-OPT2 'M2' 1.668% 25/07/2033 | USD | 11,638 | 11,697 | 0.00 | | | | | |
| | | | | | ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021 | USD | 172,517 | 172,831 | 0.00 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023 | USD | 2,100,000 | 2,094,494 | 0.04 | Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.043% 25/04/2024 | USD | 41,209 | 40,976 | 0.00 |
| Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033 | USD | 3,063,609 | 3,102,036 | 0.06 | AT&T, Inc. 3.6% 15/07/2025 | USD | 3,996,000 | 4,436,783 | 0.09 |
| ACC Brands Corp., 144A 5.25% 15/12/2024 | USD | 2,097,000 | 2,130,856 | 0.04 | Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024 | USD | 1,965,000 | 1,620,919 | 0.03 |
| ACE Cash Express, Inc., 144A 12% 15/12/2022 | USD | 1,149,000 | 838,770 | 0.02 | Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025 | USD | 2,299,000 | 1,827,705 | 0.04 |
| Adient US LLC, 144A 7% 15/05/2026 | USD | 618,000 | 642,185 | 0.01 | Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027 | USD | 435,000 | 329,256 | 0.01 |
| ADT Security Corp. (The) 4.125% 15/06/2023 | USD | 1,556,000 | 1,563,943 | 0.03 | Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024 | USD | 1,350,000 | 1,287,030 | 0.02 |
| Ahern Rentals, Inc., 144A 7.375% 15/05/2023 | USD | 1,654,000 | 799,949 | 0.02 | BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0%26/06/2023 | USD | 7,966,980 | 6,784,744 | 0.13 |
| Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023 | USD | 882,000 | 814,655 | 0.02 | Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 5.822% 10/02/2051 | USD | 4,571,525 | 4,687,641 | 0.09 |
| Albertsons Cos., Inc., 144A 3.5% 15/02/2023 | USD | 560,000 | 567,672 | 0.01 | Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 7,081,000 | 7,903,218 | 0.15 |
| Albertsons Cos., Inc., 144A 7.5% 15/03/2026 | USD | 136,000 | 147,565 | 0.00 | Bank of America Corp., FRN 3.705% 24/04/2028 | USD | 4,245,000 | 4,809,222 | 0.09 |
| Albertsons Cos., Inc., 144A 4.625% 15/01/2027 | USD | 1,130,000 | 1,117,067 | 0.02 | Bank of America Corp., FRN 3.97% 05/03/2029 | USD | 4,974,000 | 5,725,242 | 0.11 |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 1,053,000 | 1,083,737 | 0.02 | Bank of America Corp., FRN 3.194% 23/07/2030 | USD | 5,355,000 | 5,921,139 | 0.11 |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 790,000 | 806,353 | 0.02 | Bank of America Corp., FRN 2.676% 19/06/2041 | USD | 3,415,000 | 3,528,281 | 0.07 |
| Albertsons Cos., Inc. 6.625% 15/06/2024 | USD | 2,678,000 | 2,747,628 | 0.05 | Bank of America Corp., FRN 6.25% Perpetual | USD | 470,000 | 488,836 | 0.01 |
| Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 859,000 | 879,311 | 0.02 | Bank of America Corp., FRN 6.5% Perpetual | USD | 3,329,000 | 3,607,498 | 0.07 |
| Allied Universal Holdco LLC, 144A 6.625% 15/07/2026 | USD | 153,000 | 161,223 | 0.00 | Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual | USD | 2,775,000 | 2,892,244 | 0.06 |
| Allied Universal Holdco LLC, 144A 9.75% 15/07/2027 | USD | 156,000 | 164,071 | 0.00 | Bausch Health Americas, Inc., 144A 8.5% 31/01/2027 | USD | 387,000 | 410,984 | 0.01 |
| Allison Transmission, Inc., 144A 5% 01/10/2024 | USD | 541,000 | 543,375 | 0.01 | Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025 | USD | 710,000 | 639,121 | 0.01 |
| Allison Transmission, Inc., 144A 4.75% 01/10/2027 | USD | 559,000 | 554,003 | 0.01 | Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033 | USD | 537,350 | 514,052 | 0.01 |
| Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035 | USD | 327,921 | 318,939 | 0.01 | Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030 | USD | 6,150,000 | 7,181,118 | 0.14 |
| Alternative Loan Trust, FRN, Series 2005-12 '1A5' 0.668% 25/04/2035 | USD | 4,517,215 | 3,682,964 | 0.07 | Berry Global, Inc., 144A 4.875% 15/07/2026 | USD | 2,072,000 | 2,094,264 | 0.04 |
| Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035 | USD | 24,587 | 24,563 | 0.00 | Berry Global, Inc., 144A 5.625% 15/07/2027 | USD | 115,000 | 118,583 | 0.00 |
| Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036 | USD | 4,848,221 | 4,897,080 | 0.09 | Biogen, Inc. 2.25% 01/05/2030 | USD | 2,230,000 | 2,261,689 | 0.04 |
| Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034 | USD | 2,348,598 | 2,404,638 | 0.05 | Bio Racer Midstream LLC, 144A 6.125% 15/11/2022 | USD | 1,843,000 | 1,828,671 | 0.04 |
| Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035 | USD | 41,385 | 40,180 | 0.00 | Boyd Gaming Corp. 6% 15/08/2026 | USD | 1,225,000 | 1,154,330 | 0.02 |
| Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035 | USD | 768,147 | 742,140 | 0.01 | Boyer USA, Inc., 144A 7.25% 01/05/2025 | USD | 638,000 | 667,441 | 0.01 |
| Altria Group, Inc. 3.4% 06/05/2030 | USD | 1,490,000 | 1,603,685 | 0.03 | Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024 | USD | 6,334,000 | 6,855,740 | 0.13 |
| Amazon.com, Inc. 2.7% 03/06/2060 | USD | 2,855,000 | 2,920,529 | 0.06 | Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029 | USD | 4,909,000 | 5,683,047 | 0.11 |
| American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024 | USD | 1,512,504 | 1,523,069 | 0.03 | Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049 | USD | 925,000 | 1,233,664 | 0.02 |
| American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.1% 12/04/2023 | USD | 2,487,992 | 2,493,492 | 0.05 | Broadcom, Inc., 144A 2.25% 15/11/2023 | USD | 8,430,000 | 8,720,423 | 0.17 |
| American Credit Acceptance Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023 | USD | 882,970 | 887,017 | 0.02 | Broadcom, Inc., 144A 4.25% 15/04/2026 | USD | 3,724,000 | 4,149,488 | 0.08 |
| American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023 | USD | 2,820,308 | 2,840,652 | 0.05 | Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026 | USD | 925,000 | 760,665 | 0.01 |
| American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 4.39% 10/10/2023 | USD | 1,098,091 | 1,107,238 | 0.02 | Buckeye Partners LP 4.125% 01/12/2027 | USD | 846,000 | 780,964 | 0.02 |
| American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024 | USD | 2,350,765 | 2,373,372 | 0.05 | Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033 | USD | 2,986,594 | 3,025,316 | 0.06 |
| American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024 | USD | 5,773,000 | 5,972,521 | 0.11 | Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033 | USD | 3,999,531 | 3,830,856 | 0.07 |
| American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024 | USD | 1,270,000 | 1,309,271 | 0.03 | BX Commercial Mortgage Trust, FRN, Series 2018-B10A 'D', 144A 1.505% 15/03/2037 | USD | 14,899,145 | 14,234,275 | 0.27 |
| American Woodmark Corp., 144A 4.875% 15/03/2026 | USD | 1,961,000 | 1,904,249 | 0.04 | Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 885,000 | 773,499 | 0.02 |
| Amgen, Inc. 2.3% 25/02/2031 | USD | 2,110,000 | 2,187,552 | 0.04 | Callon Petroleum Co. 6.25% 15/04/2023 | USD | 655,000 | 244,390 | 0.00 |
| Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021 | USD | 1,647,088 | 1,652,383 | 0.03 | Calpine Corp., 144A 5.25% 01/06/2026 | USD | 750,000 | 759,679 | 0.01 |
| Antero Midstream Partners LP, 144A 5.75% 01/03/2027 | USD | 169,000 | 134,888 | 0.00 | Calpine Corp., 144A 5.75% 15/01/2025 | USD | 501,000 | 507,576 | 0.01 |
| Antero Midstream Partners LP 5.375% 15/09/2024 | USD | 2,360,000 | 1,966,175 | 0.04 | Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026 | USD | 493,000 | 504,615 | 0.01 |
| Apple, Inc. 3.85% 04/05/2043 | USD | 5,155,000 | 6,389,422 | 0.12 | Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027 | USD | 410,000 | 425,043 | 0.01 |
| Aramark Services, Inc., 144A 5% 01/02/2028 | USD | 2,760,000 | 2,632,888 | 0.05 | CCO Holdings LLC, 144A 5.875% 01/04/2024 | USD | 9,712,000 | 9,988,792 | 0.19 |
| Archrock Partners LP, 144A 6.875% 01/04/2027 | USD | 361,000 | 336,779 | 0.01 | CCO Holdings LLC, 144A 5.375% 01/05/2025 | USD | 408,000 | 419,263 | 0.01 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| CCO Holdings LLC, 144A 5.75% 15/02/2026 | USD | 3,054,000 | 3,156,172 | 0.06 | CommScope, Inc., 144A 8.25% 01/03/2027 | USD | 588,000 | 602,147 | 0.01 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 13,820,000 | 14,318,211 | 0.28 | Community Health Systems, Inc., 144A 8.625% 15/01/2024 | USD | 951,000 | 932,565 | 0.02 |
| CCO Holdings LLC, 144A 5.875% 01/05/2027 | USD | 264,000 | 273,504 | 0.01 | Community Health Systems, Inc., 144A 8% 15/03/2026 | USD | 228,000 | 217,968 | 0.00 |
| CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 860,000 | 886,660 | 0.02 | Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025 | USD | 482,000 | 372,897 | 0.01 |
| CCO Holdings LLC, 144A 4.75% 01/03/2030 | USD | 4,412,000 | 4,521,065 | 0.09 | Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024 | USD | 372,130 | 371,108 | 0.01 |
| CDK Global, Inc., 144A 5.25% 15/05/2029 | USD | 839,000 | 872,023 | 0.02 | Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023 | USD | 43,107 | 40,656 | 0.00 |
| CDW LLC 5.5% 01/12/2024 | USD | 94,000 | 102,930 | 0.00 | Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026 | USD | 2,435,000 | 1,567,069 | 0.03 |
| CDW LLC 5% 01/09/2025 | USD | 324,000 | 332,552 | 0.01 | CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023 | USD | 1,500,000 | 1,516,992 | 0.03 |
| CDW LLC 4.25% 01/04/2028 | USD | 2,520,000 | 2,548,010 | 0.05 | Credit Acceptance Auto Loan Trust, Series 2018-3A 'B', 144A 3.89% 15/10/2027 | USD | 1,640,000 | 1,682,620 | 0.03 |
| Cedar Fair LP, 144A 5.25% 15/07/2029 | USD | 110,000 | 99,639 | 0.00 | Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027 | USD | 12,083,000 | 12,538,351 | 0.24 |
| Centene Corp., 144A 5.25% 01/04/2025 | USD | 837,000 | 862,307 | 0.02 | Credit Acceptance Auto Loan Trust, Series 2018-3A 'C', 144A 4.04% 15/12/2027 | USD | 1,920,000 | 1,972,495 | 0.04 |
| Centene Corp. 4.25% 15/12/2027 | USD | 2,470,000 | 2,543,643 | 0.05 | Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040 | USD | 24,706 | 23,862 | 0.00 |
| Centene Corp. 4.625% 15/12/2029 | USD | 3,086,000 | 3,255,730 | 0.06 | Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'MI' 1.083% 25/01/2034 | USD | 167,261 | 161,328 | 0.00 |
| Central Garden & Pet Co. 6.125% 15/11/2023 | USD | 3,032,000 | 3,103,692 | 0.06 | Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027 | USD | 132,000 | 107,045 | 0.00 |
| CenturyLink, Inc., 144A 5.125% 15/12/2026 | USD | 1,595,000 | 1,584,545 | 0.03 | Crown Americas LLC 4.75% 01/02/2026 | USD | 324,000 | 331,319 | 0.01 |
| CF Industries, Inc., 144A 4.5% 01/12/2026 | USD | 3,145,000 | 3,471,813 | 0.07 | CSC Holdings LLC, 144A 5.375% 15/07/2023 | USD | 1,000,000 | 1,015,200 | 0.02 |
| Charter Communications Operating LLC 4.908% 23/07/2025 | USD | 2,096,000 | 2,405,581 | 0.05 | CSC Holdings LLC, 144A 6.625% 15/10/2025 | USD | 2,415,000 | 2,516,104 | 0.05 |
| Charter Communications Operating LLC 5.375% 01/05/2047 | USD | 6,452,000 | 7,673,113 | 0.15 | CSC Holdings LLC, 144A 10.875% 15/10/2025 | USD | 2,149,000 | 2,315,214 | 0.04 |
| Charter Communications Operating LLC 4.8% 01/03/2050 | USD | 3,260,000 | 3,643,358 | 0.07 | CSC Holdings LLC, 144A 5.5% 15/05/2026 | USD | 1,300,000 | 1,344,402 | 0.03 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 3,605,000 | 3,548,638 | 0.07 | CSC Holdings LLC, 144A 6.5% 01/02/2029 | USD | 1,725,000 | 1,888,659 | 0.04 |
| Cheniere Energy Partners LP 5.25% 01/10/2025 | USD | 400,000 | 393,400 | 0.01 | CSX Corp. 2.4% 15/02/2030 | USD | 8,230,000 | 8,743,633 | 0.17 |
| Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 375,000 | 371,449 | 0.01 | Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026 | USD | 373,000 | 340,070 | 0.01 |
| Chesapeake Energy Corp. 4.875% 15/04/2022 | USD | 278,000 | 9,035 | 0.00 | Curio Group Holdings Corp., 144A 8.25% 01/09/2025 | USD | 1,714,000 | 1,376,539 | 0.03 |
| Chesapeake Energy Corp. 11.5% 01/01/2025 | USD | 2,602,000 | 288,237 | 0.01 | CVR Partners LP, 144A 9.25% 15/06/2023 | USD | 3,047,000 | 2,993,997 | 0.06 |
| CHL CMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023 | USD | 2,055,000 | 1,984,824 | 0.04 | DCP Midstream Operating LP, 144A 6.75% 15/09/2027 | USD | 494,000 | 431,902 | 0.01 |
| CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037 | USD | 2,561,900 | 1,995,194 | 0.04 | Delek Logistics Partners LP 6.75% 15/05/2025 | USD | 560,000 | 517,241 | 0.01 |
| CIG Auto Receivables Trust, Series 2017-1A 'C', 144A 5.33% 16/12/2024 | USD | 1,080,000 | 1,082,834 | 0.02 | Dell International LLC, 144A 6.02% 15/06/2026 | USD | 7,339,000 | 8,409,239 | 0.16 |
| Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048 | USD | 2,900,844 | 2,085,902 | 0.04 | Dell International LLC, 144A 5.3% 01/10/2029 | USD | 5,096,000 | 5,640,675 | 0.11 |
| Citigroup, Inc., FRN 3.142% 24/01/2023 | USD | 5,947,000 | 6,150,836 | 0.12 | Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031 | USD | 4,886,278 | 4,592,938 | 0.09 |
| Citigroup, Inc., FRN 3.106% 08/04/2026 | USD | 10,400,000 | 11,186,849 | 0.22 | Diamond Sports Group LLC, 144A 5.375% 15/08/2026 | USD | 5,337,000 | 2,599,978 | 0.05 |
| Citigroup, Inc., FRN 4.412% 31/03/2031 | USD | 9,395,000 | 11,125,524 | 0.21 | Diamondback Energy, Inc. 5.375% 31/05/2025 | USD | 1,320,000 | 1,360,373 | 0.03 |
| Citigroup, Inc., FRN 2.572% 03/06/2031 | USD | 4,765,000 | 4,928,529 | 0.09 | Discovery Communications LLC 4.65% 15/05/2050 | USD | 1,350,000 | 3,600,430 | 0.07 |
| Citigroup, Inc., FRN 4.7% Perpetual | USD | 3,797,000 | 3,381,703 | 0.07 | DISH DBS Corp. 6.75% 01/06/2021 | USD | 1,671,000 | 1,705,088 | 0.03 |
| Citigroup, Inc., FRN 5.95% Perpetual | USD | 6,277,000 | 5,966,508 | 0.11 | DISH DBS Corp. 5.875% 15/07/2022 | USD | 556,000 | 567,662 | 0.01 |
| Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027 | USD | 3,192,000 | 3,053,978 | 0.06 | DISH DBS Corp. 5% 15/03/2023 | USD | 3,645,000 | 3,641,045 | 0.07 |
| Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024 | USD | 2,080,000 | 1,971,018 | 0.04 | DISH DBS Corp. 7.75% 01/07/2026 | USD | 3,470,000 | 3,684,689 | 0.07 |
| CNG Holdings, Inc., 144A 12.5% 15/06/2024 | USD | 1,564,000 | 1,381,043 | 0.03 | DISH DBS Corp. 5.875% 15/11/2024 | USD | 9,239,000 | 9,208,650 | 0.18 |
| Colfax Corp., 144A 6% 15/02/2024 | USD | 563,000 | 578,542 | 0.01 | Doje Food Co., Inc., 144A 7.25% 15/06/2025 | USD | 418,000 | 401,759 | 0.01 |
| Colfax Corp., 144A 6.375% 15/02/2026 | USD | 102,000 | 106,750 | 0.00 | Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023 | USD | 2,167,000 | 1,839,014 | 0.04 |
| Comcast Corp. 3.95% 15/10/2025 | USD | 3,578,000 | 4,102,622 | 0.08 | Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024 | USD | 3,267,560 | 3,297,952 | 0.06 |
| Comcast Corp. 3.9% 01/03/2038 | USD | 4,313,000 | 5,086,020 | 0.10 | Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024 | USD | 7,519,000 | 7,748,391 | 0.15 |
| Comcast Corp. 3.75% 01/04/2040 | USD | 5,480,000 | 6,413,652 | 0.12 | Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026 | USD | 16,493,000 | 16,896,735 | 0.32 |
| Comcast Corp. 4.6% 15/08/2045 | USD | 2,976,000 | 3,859,082 | 0.07 | DSLA Mortgage Loan Trust, FRN, Series 2005-ARA '2A1A' 0.432% 19/08/2045 | USD | 707,226 | 651,234 | 0.01 |
| Comcast Corp. 3.4% 15/07/2046 | USD | 1,881,000 | 2,070,067 | 0.04 | DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023 | USD | 1,426,851 | 1,437,976 | 0.03 |
| Comcast Corp. 3.45% 01/02/2050 | USD | 3,163,000 | 3,601,451 | 0.07 | | | | | |
| Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 0.668% 25/02/2044 | USD | 177,290 | 174,670 | 0.00 | | | | | |
| CommScope Technologies LLC, 144A 6% 15/06/2025 | USD | 4,978,000 | 4,815,219 | 0.09 | | | | | |
| CommScope Technologies LLC, 144A 5% 15/03/2027 | USD | 179,000 | 162,534 | 0.00 | | | | | |
| CommScope, Inc., 144A 5% 15/06/2021 | USD | 41,000 | 41,000 | 0.00 | | | | | |
| CommScope, Inc., 144A 5.5% 15/06/2024 | USD | 309,000 | 314,664 | 0.01 | | | | | |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 2,288,000 | 2,345,497 | 0.05 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024 | USD | 3,750,000 | 3,795,254 | 0.07 | FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028 | USD | 19,128,684 | 2,848,745 | 0.05 |
| DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024 | USD | 6,010,000 | 6,178,489 | 0.12 | FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035 | USD | 8,801,263 | 2,508,729 | 0.05 |
| DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025 | USD | 1,265,000 | 1,285,495 | 0.02 | FHLMC, IO, FRN, Series K718 'X3' 1.436% 25/02/2043 | USD | 86,978,284 | 1,675,454 | 0.03 |
| Duke Energy Ohio, Inc. 2.125% 01/06/2030 | USD | 5,013,000 | 5,177,750 | 0.10 | FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042 | USD | 75,224,462 | 1,739,227 | 0.03 |
| Emera US Finance LP 3.55% 15/06/2026 | USD | 11,577,000 | 13,018,850 | 0.25 | FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044 | USD | 19,520,748 | 1,151,863 | 0.02 |
| Emera US Finance LP 4.75% 15/06/2046 | USD | 2,570,000 | 3,074,745 | 0.06 | FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044 | USD | 3,761,223 | 280,190 | 0.01 |
| Energyzer Holdings, Inc., 144A 5.5% 15/06/2025 | USD | 2,967,000 | 3,067,596 | 0.06 | FHLMC, IO, FRN, Series K731 'X3' 2.106% 25/05/2025 | USD | 6,279,953 | 515,328 | 0.01 |
| EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 263,000 | 98,625 | 0.00 | FHLMC REMICS, IO, Series 3907 'AI' 5% 15/05/2040 | USD | 117,623 | 6,813 | 0.00 |
| Entegris, Inc., 144A 4.625% 10/02/2026 | USD | 2,136,000 | 2,162,294 | 0.04 | FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028 | USD | 462,280 | 27,648 | 0.00 |
| Entercom Media Corp., 144A 7.25% 01/11/2024 | USD | 456,000 | 404,700 | 0.01 | FHLMC REMICS, IO, FRN, Series 4939 'CS' 5.815% 25/12/2049 | USD | 18,821,032 | 3,758,481 | 0.07 |
| Entercom Media Corp., 144A 6.5% 01/05/2027 | USD | 767,000 | 693,031 | 0.01 | FHLMC REMICS, IO, FRN, Series 3779 'ES' 6.315% 15/01/2039 | USD | 248,454 | 5,829 | 0.00 |
| Enterprise Development Authority (The), 144A 12% 15/07/2024 | USD | 2,238,000 | 2,257,348 | 0.04 | FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041 | USD | 131,475 | 13,136 | 0.00 |
| Envision Healthcare Corp., 144A 8.75% 15/10/2026 | USD | 462,000 | 228,025 | 0.00 | FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043 | USD | 744,606 | 135,371 | 0.00 |
| EP Energy LLC, 144A 9.375% 01/05/2024 | USD | 2,980,000 | 9,611 | 0.00 | FHLMC REMICS, IO, Series 4073 'IO' 4% 15/07/2042 | USD | 133,625 | 19,574 | 0.00 |
| EP Energy LLC, 144A 8.11% 29/11/2024 | USD | 2,365,000 | 70,950 | 0.00 | FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028 | USD | 100,529 | 5,287 | 0.00 |
| EP Energy LLC, 144A 8% 15/02/2025 | USD | 744,000 | 8,370 | 0.00 | FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045 | USD | 3,369,836 | 499,771 | 0.01 |
| EP Energy LLC, 144A 7.75% 15/05/2026 | USD | 1,534,000 | 322,140 | 0.01 | FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.065% 15/06/2038 | USD | 338,332 | 78,036 | 0.00 |
| EQM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 195,000 | 198,413 | 0.00 | FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031 | USD | 463,678 | 18,742 | 0.00 |
| ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025 | USD | 3,870,000 | 3,682,208 | 0.07 | FHLMC REMICS, IO, Series 4119 'LI' 3.5% 15/06/2039 | USD | 126,022 | 5,807 | 0.00 |
| Evergy Metro, Inc. 2.25% 01/06/2030 | USD | 3,547,000 | 3,710,004 | 0.07 | FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.615% 15/08/2026 | USD | 326,582 | 32,863 | 0.00 |
| Exela Intermediate LLC, 144A 10% 15/07/2023 | USD | 1,608,000 | 397,980 | 0.01 | FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033 | USD | 1,161,855 | 1,174,919 | 0.02 |
| Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023 | USD | 6,895,000 | 7,022,258 | 0.14 | FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028 | USD | 11,574,919 | 119,150 | 0.00 |
| Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023 | USD | 2,786,000 | 2,825,399 | 0.05 | FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028 | USD | 5,051,920 | 315,048 | 0.01 |
| Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024 | USD | 5,950,000 | 6,061,032 | 0.12 | FHLMC REMICS, IO, Series 3716 'PI' 4.5% 15/04/2038 | USD | 30,241 | 855 | 0.00 |
| Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024 | USD | 6,140,000 | 6,357,802 | 0.12 | FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027 | USD | 1,358,816 | 74,889 | 0.00 |
| Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024 | USD | 3,290,000 | 3,298,988 | 0.06 | FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028 | USD | 358,985 | 18,040 | 0.00 |
| Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025 | USD | 3,200,000 | 3,257,597 | 0.06 | FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.195% 15/01/2041 | USD | 593,781 | 126,564 | 0.00 |
| Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024 | USD | 2,595,000 | 2,583,539 | 0.05 | FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.965% 15/08/2047 | USD | 17,730,100 | 3,834,712 | 0.07 |
| Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/02/2025 | USD | 3,530,000 | 3,241,057 | 0.06 | FHLMC REMICS, IO, FRN, Series 4689 'SD' 5.965% 15/06/2047 | USD | 23,668,900 | 4,587,296 | 0.09 |
| FHLMC, IO, FRN, Series K033 'X1' 0.296% 25/07/2023 | USD | 114,808,044 | 934,721 | 0.02 | FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.415% 15/02/2044 | USD | 14,944,416 | 3,520,616 | 0.07 |
| FHLMC, IO, FRN, Series K729 'X1' 0.364% 25/10/2024 | USD | 49,209,660 | 631,153 | 0.01 | FHLMC REMICS, IO, FRN, Series 4372 'SI' 5.915% 15/08/2044 | USD | 948,178 | 169,922 | 0.00 |
| FHLMC, IO, FRN, Series K737 'X1' 0.638% 25/10/2026 | USD | 38,203,511 | 1,314,858 | 0.03 | FHLMC REMICS, IO, FRN, Series 4983 'SI' 5.915% 25/05/2050 | USD | 11,745,429 | 2,727,403 | 0.05 |
| FHLMC, IO, FRN, Series K036 'X3' 2.112% 25/12/2041 | USD | 57,706,566 | 3,735,542 | 0.07 | FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027 | USD | 542,594 | 32,610 | 0.00 |
| FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042 | USD | 85,624,730 | 5,364,338 | 0.10 | FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027 | USD | 443,831 | 24,965 | 0.00 |
| FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043 | USD | 53,241,862 | 3,391,773 | 0.07 | FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029 | USD | 526,472 | 37,734 | 0.00 |
| FHLMC, IO, FRN, Series K051 'X3' 1.614% 25/10/2043 | USD | 12,369,723 | 910,918 | 0.02 | FHLMC Stacc Trust, FRN, Series 2018-H0A2 'M2', 144A 2.468% 25/10/2048 | USD | 2,760,000 | 2,682,722 | 0.05 |
| FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044 | USD | 29,929,933 | 2,277,925 | 0.04 | FHLMC STRIPS, IO, FRN, Series 266 'S1' 5.765% 15/07/2042 | USD | 12,320,455 | 2,184,006 | 0.04 |
| FHLMC, IO, FRN, Series K054 'X3' 1.595% 25/04/2043 | USD | 48,355,225 | 3,734,822 | 0.07 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-H0A1 'M2' 2.468% 25/09/2030 | USD | 6,232,735 | 6,198,435 | 0.12 |
| FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044 | USD | 46,856,547 | 5,819,063 | 0.11 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.718% 25/07/2028 | USD | 3,715,519 | 3,915,647 | 0.08 |
| FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044 | USD | 23,505,740 | 2,860,616 | 0.06 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-H0A4 'M3' 4.068% 25/04/2029 | USD | 15,070,000 | 15,665,783 | 0.30 |
| FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045 | USD | 10,813,517 | 1,407,878 | 0.03 | First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.888% 25/08/2034 | USD | 40,383 | 40,209 | 0.00 |
| FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046 | USD | 10,061,272 | 1,477,324 | 0.03 | Flagship Credit Auto Trust, Series 2018-3 'A', 144A 3.07% 15/02/2023 | USD | 219,357 | 221,179 | 0.00 |
| | | | | | Flagship Credit Auto Trust, Series 2018-3 'C', 144A 3.79% 16/12/2024 | USD | 1,862,000 | 1,916,516 | 0.04 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023 | USD | 1,720,000 | 1,771,924 | 0.03 | FREM Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.33% 25/10/2026 | USD | 490,448 | 499,795 | 0.01 |
| FNMA, FRN, Series 2015-C01 '1M2' 4.468% 25/02/2025 | USD | 2,717,357 | 2,762,320 | 0.05 | FREM Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050 | USD | 7,559,119 | 7,976,942 | 0.15 |
| FNMA, FRN, Series 2016-C06 '1M2' 4.418% 25/04/2029 | USD | 5,218,864 | 5,498,436 | 0.11 | FREM Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049 | USD | 1,300,000 | 1,375,032 | 0.03 |
| FNMA, FRN, Series 2017-C06 '1M2' 2.818% 25/02/2030 | USD | 3,031,576 | 3,031,810 | 0.06 | FREM Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4% 25/02/2024 | USD | 1,873,706 | 1,789,692 | 0.03 |
| FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031 | USD | 6,475,009 | 6,375,428 | 0.12 | FREM Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.23% 25/04/2024 | USD | 1,493,791 | 1,423,579 | 0.03 |
| FNMA, FRN, Series 2015-C03 '2M2' 5.168% 25/07/2025 | USD | 2,688,330 | 2,734,760 | 0.05 | FREM Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.08% 25/08/2024 | USD | 2,654,311 | 2,622,057 | 0.05 |
| FNMA, FRN, Series 2016-C03 '2M2' 6.065% 25/10/2028 | USD | 3,404,526 | 3,566,283 | 0.07 | FREM Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.833% 25/09/2024 | USD | 1,869,081 | 1,824,449 | 0.04 |
| FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.654% 25/01/2039 | USD | 17,633,227 | 1,221,893 | 0.02 | FREM Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.83% 25/09/2024 | USD | 1,079,302 | 1,041,411 | 0.02 |
| FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024 | USD | 453,444 | 15,625 | 0.00 | FREM Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.03% 25/11/2027 | USD | 1,673,997 | 1,535,329 | 0.03 |
| FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030 | USD | 7,775,375 | 742,057 | 0.01 | FREM Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.83% 25/11/2024 | USD | 845,019 | 815,691 | 0.02 |
| FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029 | USD | 398,861 | 23,050 | 0.00 | FREM Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.28% 25/03/2025 | USD | 1,101,835 | 1,035,073 | 0.02 |
| FNMA REMICS, IO, Series 2013-5 'B1' 3.5% 25/03/2040 | USD | 75,492 | 4,077 | 0.00 | FREM Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.133% 25/03/2024 | USD | 3,004,402 | 2,934,365 | 0.06 |
| FNMA REMICS, IO, Series 2014-23 'C1' 3.5% 25/09/2031 | USD | 4,790,922 | 167,122 | 0.00 | FREM Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.183% 25/05/2025 | USD | 1,259,076 | 1,187,598 | 0.02 |
| FNMA REMICS, IO, Series 2012-118 'D1' 3.5% 25/01/2040 | USD | 66,569 | 3,139 | 0.00 | FREM Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050 | USD | 2,275,540 | 2,299,829 | 0.04 |
| FNMA REMICS, IO, Series 2012-120 'D1' 3% 25/03/2031 | USD | 418,732 | 21,341 | 0.00 | FREM Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050 | USD | 2,701,499 | 2,746,628 | 0.05 |
| FNMA REMICS, IO, Series 2012-145 'E1' 3% 25/01/2028 | USD | 716,999 | 48,372 | 0.00 | Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.143% 25/08/2034 | USD | 72,115 | 65,846 | 0.00 |
| FNMA REMICS, IO, Series 2013-61 'H1' 3% 25/06/2033 | USD | 8,199,897 | 840,815 | 0.02 | Frontier Communications Corp., 144A 8.5% 01/04/2026 | USD | 2,791,000 | 2,643,775 | 0.05 |
| FNMA REMICS, IO, Series 2013-66 'E1' 3% 25/08/2032 | USD | 11,122,194 | 751,861 | 0.01 | Frontier Communications Corp. | USD | 239,000 | 79,617 | 0.00 |
| FNMA REMICS, IO, Series 2013-32 'G1' 3.5% 25/04/2033 | USD | 5,029,470 | 530,347 | 0.01 | Frontier Communications Corp. | USD | 3,091,000 | 931,488 | 0.02 |
| FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046 | USD | 5,604,731 | 803,243 | 0.02 | Frontier Communications Corp. 11% 15/09/2025 | USD | 535,000 | 186,699 | 0.00 |
| FNMA REMICS, IO, Series 2013-15 'I0' 2.5% 25/03/2028 | USD | 1,132,167 | 60,067 | 0.00 | GCI LLC 6.875% 15/04/2025 | USD | 2,167,000 | 2,239,909 | 0.04 |
| FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039 | USD | 23,423 | 779 | 0.00 | GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026 | USD | 959,000 | 960,017 | 0.02 |
| FNMA REMICS, IO, Series 2012-148 'J1' 3.5% 25/12/2039 | USD | 71,340 | 3,816 | 0.00 | GNMA, IO, FRN, Series 2013-48 0.632% 16/07/2054 | USD | 49,110,223 | 1,620,937 | 0.03 |
| FNMA REMICS, IO, Series 2014-35 'K1' 3% 25/06/2029 | USD | 703,728 | 58,931 | 0.00 | GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053 | USD | 35,402,400 | 657,097 | 0.01 |
| FNMA REMICS, IO, Series 2016-6 'K1' 4% 25/02/2044 | USD | 1,209,028 | 136,420 | 0.00 | GNMA, IO, FRN, Series 2015-59 0.932% 16/06/2056 | USD | 6,619,753 | 296,193 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2015-40 'LS' 5.986% 25/06/2045 | USD | 8,692,520 | 2,026,833 | 0.04 | GNMA, IO, FRN, Series 2015-86 0.688% 16/05/2052 | USD | 13,691,052 | 518,917 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.816% 25/07/2046 | USD | 32,765,504 | 7,938,705 | 0.15 | GNMA, IO, FRN, Series 2016-119 1.095% 16/04/2058 | USD | 17,231,939 | 990,638 | 0.02 |
| FNMA REMICS, IO, Series 2012-149 'M1' 3% 25/01/2028 | USD | 128,052 | 7,889 | 0.00 | GNMA, IO, FRN, Series 2016-151 1.062% 16/06/2058 | USD | 45,950,997 | 3,152,004 | 0.06 |
| FNMA REMICS, IO, FRN, Series 2012-133 'NS' 5.965% 25/12/2042 | USD | 10,605,090 | 2,587,332 | 0.05 | GNMA, IO, FRN, Series 2016-157 0.953% 16/11/2057 | USD | 23,398,236 | 1,419,478 | 0.03 |
| FNMA REMICS, IO, Series 2014-44 'O1' 3% 25/08/2029 | USD | 542,651 | 33,647 | 0.00 | GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057 | USD | 8,016,800 | 435,918 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2015-144 'SA' 6.465% 25/11/2025 | USD | 257,016 | 10,396 | 0.00 | GNMA, IO, FRN, Series 2017-23 0.735% 16/05/2059 | USD | 22,297,926 | 1,184,183 | 0.02 |
| FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.436% 25/11/2045 | USD | 10,996,972 | 2,292,180 | 0.04 | GNMA, IO, FRN, Series 2017-3 0.883% 16/09/2058 | USD | 34,941,514 | 2,009,661 | 0.04 |
| FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.915% 25/08/2057 | USD | 10,285,467 | 2,061,878 | 0.04 | GNMA, IO, FRN, Series 2017-54 0.636% 16/12/2058 | USD | 16,325,618 | 879,355 | 0.02 |
| FNMA REMICS, IO, FRN, Series 2015-23 'SB' 5.796% 25/06/2042 | USD | 504,427 | 96,873 | 0.00 | GNMA, IO, FRN, Series 2017-9 0.732% 16/01/2057 | USD | 31,382,998 | 1,719,361 | 0.03 |
| FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.915% 25/10/2046 | USD | 33,344,561 | 7,193,172 | 0.14 | GNMA, IO, FRN, Series 2018-119 0.654% 16/05/2060 | USD | 14,085,424 | 867,000 | 0.02 |
| FNMA REMICS, IO, FRN, Series 2017-78 'SC' 5.965% 25/10/2047 | USD | 29,385,024 | 6,683,847 | 0.13 | GNMA, IO, FRN, Series 2019-155 0.684% 16/07/2061 | USD | 16,741,377 | 11,316,722 | 0.22 |
| FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.915% 25/09/2042 | USD | 5,250,155 | 1,240,709 | 0.02 | GNMA, FRN, Series 2017-H14 'FG' 1.586% 20/06/2067 | USD | 3,129,845 | 3,183,573 | 0.06 |
| FNMA REMICS, IO, FRN, Series 2012-93 'SG' 5.915% 25/09/2042 | USD | 385,106 | 83,331 | 0.00 | GNMA, IO, FRN, Series 2015-H13 'G1' 1.773% 20/04/2065 | USD | 6,980,911 | 364,797 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.015% 25/09/2047 | USD | 27,034,059 | 5,866,540 | 0.11 | GNMA, IO, FRN, Series 2019-53 'IA' 0.845% 16/06/2061 | USD | 16,387,010 | 1,163,129 | 0.02 |
| FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.866% 25/08/2049 | USD | 16,242,714 | 3,150,127 | 0.06 | | | | | |
| FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.816% 25/09/2046 | USD | 20,302,397 | 5,061,363 | 0.10 | | | | | |
| FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029 | USD | 526,238 | 44,186 | 0.00 | | | | | |
| Fox Corp. 4.03% 25/01/2024 | USD | 2,200,000 | 2,441,645 | 0.05 | | | | | |
| FREED ABS Trust, Series 2018-1 'B', 144A 4.66% 18/07/2024 | USD | 980,000 | 958,600 | 0.02 | | | | | |
| FREM Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.639% 25/08/2048 | USD | 3,761,224 | 4,029,274 | 0.08 | | | | | |

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

As at 30 June 2020

| 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 2017-107 'K5' 6.01% 20/07/2047 | USD | 16,727,972 | 3,095,063 | 0.06 | LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 2,528,000 | 2,635,832 | 0.05 |
| GNMA, IO, FRN, Series 2016-71 'Q1' 0.957% 16/11/2057 | USD | 48,017,509 | 2,796,172 | 0.05 | Ladder Capital Finance Holdings LLP, REIT, 144A 5.25% 15/03/2022 | USD | 356,000 | 339,309 | 0.01 |
| GNMA, IO, FRN, Series 2011-13 'S' 5.75% 16/01/2041 | USD | 308,266 | 65,279 | 0.00 | Ladder Capital Finance Holdings LLP, REIT, 144A 5.25% 01/10/2025 | USD | 441,000 | 380,867 | 0.01 |
| GNMA, IO, FRN, Series 2003-69 'SB' 6.405% 16/08/2033 | USD | 653,302 | 61,255 | 0.00 | Lamar Media Corp., 144A 3.75% 15/02/2028 | USD | 480,000 | 453,300 | 0.01 |
| GNMA, IO, FRN, Series 2019-115 'SD' 5.91% 20/09/2049 | USD | 20,391,007 | 2,874,236 | 0.06 | Lamar Media Corp., 144A 4% 15/02/2030 | USD | 340,000 | 326,298 | 0.01 |
| GNMA, IO, FRN, Series 2019-42 'SJ' 5.86% 20/04/2049 | USD | 12,614,232 | 1,915,168 | 0.04 | Lamar Media Corp. 5.75% 01/02/2026 | USD | 177,000 | 182,720 | 0.00 |
| Goldman Sachs Group, Inc. (The), FRN 3.61% 05/06/2028 | USD | 141,000 | 158,307 | 0.00 | LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 5.911% | USD | 642,662 | 661,962 | 0.01 |
| Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038 | USD | 3,420,000 | 3,993,273 | 0.08 | LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% | USD | 2,543,052 | 1,509,436 | 0.03 |
| Goodgreen Trust, Series 2017-R1 5% 20/10/2051 | USD | 5,246,114 | 5,296,634 | 0.10 | Lendingpoint Funding Trust, FRN, Series 2018-1 'B', 144A 6.184% | USD | 5,642,000 | 5,642,000 | 0.11 |
| Goodyear Tire & Rubber Co. (The) 5% 31/05/2026 | USD | 386,000 | 360,333 | 0.01 | 15/11/2024 | | | | |
| Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027 | USD | 291,000 | 265,719 | 0.01 | Lenmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026 | USD | 1,370,000 | 1,339,354 | 0.03 |
| Gray Television, Inc., 144A 5.125% 15/10/2024 | USD | 705,000 | 706,837 | 0.01 | LTF Merger Sub, Inc., 144A 8.5% 15/06/2023 | USD | 1,417,000 | 1,191,902 | 0.02 |
| Gray Television, Inc., 144A 5.875% 15/07/2026 | USD | 212,000 | 210,371 | 0.00 | Marlette Funding Trust, Series 2018-3A 'A', 144A 3.2% 15/09/2028 | USD | 22,586 | 22,572 | 0.00 |
| Gray Television, Inc., 144A 7% 15/05/2027 | USD | 1,690,000 | 1,736,729 | 0.03 | Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028 | USD | 3,222,002 | 3,237,713 | 0.06 |
| GSAMP Trust, FRN, Series 2006-HE3 'AZC' 0.328% 25/05/2046 | USD | 811,998 | 799,688 | 0.02 | Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024 | USD | 1,189,888 | 1,189,967 | 0.02 |
| GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036 | USD | 71,638 | 36,850 | 0.00 | Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028 | USD | 3,184,823 | 3,174,573 | 0.06 |
| Gulport Energy Corp. 6% 15/10/2024 | USD | 1,264,000 | 656,490 | 0.01 | Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028 | USD | 4,673,000 | 4,599,723 | 0.09 |
| Gulport Energy Corp. 6.375% 15/01/2026 | USD | 178,000 | 87,854 | 0.00 | Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028 | USD | 1,200,000 | 1,165,931 | 0.02 |
| H&E Equipment Services, Inc. 5.625% 01/09/2025 | USD | 611,000 | 620,229 | 0.01 | Marrlott Ownership Resorts, Inc., 144A 4.75% 15/01/2028 | USD | 25,000 | 22,786 | 0.00 |
| Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 705,000 | 714,035 | 0.01 | Martin Midstream Partners LP 7.25% 15/02/2021 | USD | 290,000 | 218,551 | 0.00 |
| HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.792% 19/08/2045 | USD | 39,882 | 37,610 | 0.00 | MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.914% | USD | 501,460 | 517,395 | 0.01 |
| HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.362% 19/08/2037 | USD | 71,222 | 63,101 | 0.00 | 25/08/2033 | | | | |
| Herc Holdings, Inc., 144A 5.5% 15/07/2027 | USD | 2,812,000 | 2,825,160 | 0.05 | Matador Resources Co. 5.875% 15/09/2026 | USD | 452,000 | 335,551 | 0.01 |
| Hertz Corp. (The), 144A 5.5% 15/10/2024 | USD | 2,831,000 | 905,708 | 0.02 | Match Group, Inc., 144A 5% 15/12/2027 | USD | 73,000 | 75,682 | 0.00 |
| Hertz Corp. (The), 144A 7.125% 01/08/2026 | USD | 456,000 | 145,120 | 0.00 | Mattel, Inc., 144A 6.75% 31/12/2025 | USD | 3,435,000 | 3,563,177 | 0.07 |
| Hertz Corp. (The), 144A 6% 15/01/2028 | USD | 1,250,000 | 397,388 | 0.01 | Mattel, Inc., 3.15% 15/03/2023 | USD | 335,000 | 319,471 | 0.01 |
| Hertz Corp. (The), 144A 7.625% 01/06/2022 | USD | 538,000 | 405,181 | 0.01 | Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024 | USD | 1,048,000 | 1,029,319 | 0.02 |
| Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026 | USD | 458,000 | 453,905 | 0.01 | Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 1,288,000 | 1,156,585 | 0.02 |
| Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030 | USD | 341,000 | 336,560 | 0.01 | Meredith Corp. 6.875% 01/02/2026 | USD | 2,688,000 | 2,267,651 | 0.04 |
| Hologic, Inc., 144A 4.375% 15/10/2025 | USD | 2,475,000 | 2,509,167 | 0.05 | MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047 | USD | 6,545,243 | 6,572,363 | 0.13 |
| Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.76% 25/06/2048 | USD | 1,389,951 | 1,421,469 | 0.03 | MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.154% 25/07/2048 | USD | 3,431,498 | 3,428,177 | 0.07 |
| Hughes Satellite Systems Corp. 6.0% 01/08/2026 | USD | 366,000 | 381,167 | 0.01 | MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027 | USD | 374,000 | 382,065 | 0.01 |
| Hyundai Capital America, Reg. S 3.5% 02/11/2026 | USD | 5,120,000 | 5,257,620 | 0.10 | Morgan Stanley, FRN 3.737% 24/04/2024 | USD | 10,080,000 | 10,851,108 | 0.21 |
| iHeartCommunications, Inc. 6.375% 01/05/2026 | USD | 515,176 | 513,806 | 0.01 | Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 2,323,000 | 2,463,667 | 0.05 |
| iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 1,224,377 | 1,121,144 | 0.02 | Morgan Stanley, FRN 3.772% 24/01/2029 | USD | 6,902,000 | 7,842,758 | 0.15 |
| ILFC E-Capital Trust I, FRN, 144A 1.85% 21/12/2065 | USD | 400,000 | 197,302 | 0.00 | Morgan Stanley, FRN 3.622% 01/04/2031 | USD | 7,330,000 | 8,385,213 | 0.16 |
| ILFC E-Capital Trust II, FRN, 144A 3.02% 21/12/2065 | USD | 407,000 | 208,588 | 0.00 | Morgan Stanley, FRN 3.971% 22/07/2038 | USD | 6,911,000 | 8,219,203 | 0.16 |
| IQVIA, Inc., 144A 5% 15/10/2026 | USD | 2,895,000 | 2,966,651 | 0.06 | Morgan Stanley, FRN 5.55% Perpetual | USD | 11,095,000 | 10,096,529 | 0.19 |
| IQVIA, Inc., 144A 5% 15/05/2027 | USD | 1,498,000 | 1,530,926 | 0.03 | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'MI' 1.023% 25/01/2034 | USD | 348,464 | 344,556 | 0.01 |
| Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027 | USD | 847,000 | 824,228 | 0.02 | Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.382% 14/11/2042 | USD | 2,134,888 | 2,116,146 | 0.04 |
| Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029 | USD | 2,395,000 | 2,331,533 | 0.04 | MPI Acquisition Holdings LLC, 144A 7.125% 01/06/2024 | USD | 1,424,000 | 1,304,719 | 0.03 |
| ITC Holdings Corp., 144A 2.95% 14/05/2030 | USD | 8,610,000 | 9,210,739 | 0.18 | MSCI, Inc., 144A 5.375% 15/05/2027 | USD | 1,363,000 | 1,441,925 | 0.03 |
| J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.348% 25/05/2036 | USD | 4,244,300 | 3,833,708 | 0.07 | MTS Systems Corp., 144A 5.75% 15/08/2027 | USD | 293,000 | 271,535 | 0.01 |
| JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026 | USD | 47,000 | 47,637 | 0.00 | Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023 | USD | 551,000 | 566,210 | 0.01 |
| | | | | | Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026 | USD | 503,000 | 528,937 | 0.01 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Navient Corp., 6.5% 15/06/2022 | USD | 780,000 | 765,083 | 0.01 | PetSmart, Inc., 144A 7.125% 15/03/2023 | USD | 1,185,000 | 1,163,623 | 0.02 |
| NCR Corp., 144A 5.75% 01/09/2027 | USD | 2,306,000 | 2,311,258 | 0.04 | PetSmart, Inc., 144A 5.875% 01/06/2025 | USD | 4,667,000 | 4,684,408 | 0.09 |
| NCR Corp., 144A 6.125% 01/09/2029 | USD | 1,505,000 | 1,515,068 | 0.03 | Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026 | USD | 3,211,000 | 3,007,808 | 0.06 |
| Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024 ⁵ | USD | 14,878,016 | 4,165,844 | 0.08 | Pilgrim's Pride Corp., 144A 5.75% 15/03/2025 | USD | 986,000 | 982,519 | 0.02 |
| Neiman Marcus Group Ltd. LLC, 144A 8.872% 25/10/2024 ⁵ | USD | 2,932,000 | 146,600 | 0.00 | Pilgrim's Pride Corp., 144A 5.875% 30/09/2027 | USD | 221,000 | 220,714 | 0.00 |
| Neiman Marcus Group Ltd. LLC, 144A 8.872% 25/10/2024 ⁵ | USD | 526,702 | 26,335 | 0.00 | Plantronics, Inc., 144A 5.5% 31/05/2023 | USD | 1,678,000 | 1,467,184 | 0.03 |
| Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 306,000 | 332,432 | 0.01 | PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.518% 25/04/2023 | USD | 3,667,000 | 3,538,477 | 0.07 |
| Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 366,000 | 390,635 | 0.01 | PNMAC GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 3.018% 25/02/2023 | USD | 2,614,000 | 2,581,471 | 0.05 |
| Netflix, Inc. 5.75% 01/03/2024 | USD | 517,000 | 561,537 | 0.01 | PNMAC GMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.818% 25/08/2025 | USD | 6,253,000 | 5,983,556 | 0.12 |
| Netflix, Inc. 4.375% 15/11/2026 | USD | 123,000 | 128,225 | 0.00 | Polaris Intermediate Corp., 144A 8.5% 01/12/2022 | USD | 1,144,353 | 1,006,327 | 0.02 |
| Netflix, Inc. 4.875% 15/04/2028 | USD | 2,135,000 | 2,264,957 | 0.04 | Post Holdings, Inc., 144A 5% 15/08/2026 | USD | 1,322,000 | 1,327,850 | 0.03 |
| Netflix, Inc., Reg. S 3% 15/06/2025 | EUR | 1,196,000 | 1,384,003 | 0.03 | Post Holdings, Inc., 144A 5.75% 01/03/2027 | USD | 1,153,000 | 1,190,939 | 0.02 |
| New Albertsons LP 7.45% 01/08/2029 | USD | 94,000 | 101,385 | 0.00 | Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 477,000 | 492,116 | 0.01 |
| New Albertsons LP 8% 01/05/2031 | USD | 2,779,000 | 3,126,375 | 0.06 | Prestige Auto Receivables Trust, Series 2018-1A 'C', 144A 3.75% 15/10/2024 | USD | 5,896,000 | 6,026,590 | 0.12 |
| New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054 | USD | 3,311,874 | 3,242,201 | 0.06 | Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024 | USD | 3,576,000 | 3,667,349 | 0.07 |
| New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054 | USD | 1,586,699 | 1,481,190 | 0.03 | Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024 | USD | 606,000 | 622,753 | 0.01 |
| Newell Brands, Inc. 4.7% 01/04/2026 | USD | 3,485,000 | 3,617,325 | 0.07 | Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 | USD | 1,441,000 | 1,494,807 | 0.03 |
| Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027 | USD | 1,718,000 | 1,705,063 | 0.03 | Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035 | USD | 5,325,892 | 5,511,067 | 0.11 |
| Nielsen Finance LLC, 144A 5% 15/04/2022 | USD | 3,116,000 | 3,111,326 | 0.06 | Quicken Loans LLC, 144A 5.75% 01/05/2025 | USD | 1,206,000 | 1,230,247 | 0.02 |
| Noble Energy, Inc. 3.85% 15/01/2028 | USD | 8,059,000 | 7,804,846 | 0.15 | Quicken Loans LLC, 144A 5.25% 15/01/2028 | USD | 406,000 | 415,299 | 0.01 |
| Noble Energy, Inc. 4.2% 15/10/2049 | USD | 3,330,000 | 2,782,770 | 0.05 | Rain CII Carbon LLC, 144A 7.25% 01/04/2025 | USD | 1,744,000 | 1,670,953 | 0.03 |
| Novelis Corp., 144A 5.875% 30/09/2026 | USD | 2,675,000 | 2,684,443 | 0.05 | RASC Trust, FRN, Series 2005-EMX1 'MI' 0.813% 25/03/2035 | USD | 861,445 | 852,615 | 0.02 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 1,160,000 | 1,110,677 | 0.02 | Raytheon Technologies Corp., 144A 3.5% 15/03/2027 | USD | 12,638,000 | 14,214,411 | 0.27 |
| NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023 | USD | 7,599,574 | 7,376,326 | 0.14 | Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035 | USD | 132,046 | 138,163 | 0.00 |
| NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023 | USD | 443,418 | 428,288 | 0.01 | Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'MI' 5.051% 25/08/2035 | USD | 6,642,548 | 7,192,642 | 0.14 |
| NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'G', 144A 5.37% 25/05/2023 | USD | 2,956,117 | 2,795,956 | 0.05 | Rite Aid Corp., 144A 6.125% 01/04/2023 | USD | 1,774,000 | 1,728,098 | 0.03 |
| Nuance Communications, Inc. 5.625% 15/12/2026 | USD | 1,140,000 | 1,188,912 | 0.02 | Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 1,028,000 | 1,030,570 | 0.02 |
| Oasis Petroleum, Inc., 144A 6.25% 01/05/2026 | USD | 717,000 | 120,567 | 0.00 | Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027 | USD | 307,000 | 272,214 | 0.01 |
| Oasis Petroleum, Inc. 6.875% 15/03/2022 | USD | 5,000 | 938 | 0.00 | Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025 | USD | 5,209,000 | 5,351,115 | 0.10 |
| Oasis Petroleum, Inc. 6.875% 15/01/2023 | USD | 2,800,000 | 476,000 | 0.01 | Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023 | USD | 5,810,000 | 5,835,088 | 0.11 |
| OnDeck Asset Securitization Trust LLC, Series 2018-1A 'B', 144A 4.02% 18/04/2022 | USD | 1,000,000 | 996,387 | 0.02 | Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025 | USD | 5,800,000 | 5,751,991 | 0.11 |
| OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022 | USD | 890,000 | 477,715 | 0.01 | Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025 | USD | 5,560,000 | 5,679,904 | 0.11 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025 | USD | 2,504,000 | 2,571,509 | 0.05 | Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025 | USD | 3,007,129 | 2,976,528 | 0.06 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028 | USD | 3,065,000 | 3,151,491 | 0.06 | SART 4.75% 15/06/2025 | USD | 1,242,398 | 1,242,398 | 0.02 |
| Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029 | USD | 2,294,000 | 2,165,207 | 0.04 | SBA Communications Corp., REIT 4.875% 01/09/2024 | USD | 880,000 | 903,100 | 0.02 |
| Onemain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.32% 14/03/2029 | USD | 3,000,000 | 2,662,792 | 0.05 | Schlumberger Holdings Corp., 144A 3.75% 01/05/2024 | USD | 8,181,000 | 8,815,220 | 0.17 |
| OnMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032 | USD | 1,700,000 | 1,595,083 | 0.03 | Schlumberger Holdings Corp., 144A 3.9% 17/05/2028 | USD | 5,642,000 | 6,082,245 | 0.12 |
| Outfront Media Capital LLC, 144A 5% 15/08/2027 | USD | 293,000 | 276,885 | 0.01 | Scientific Games International, Inc., 144A 5% 15/10/2025 | USD | 849,000 | 788,313 | 0.02 |
| Owens-Illinois Glass Container, Inc., 144A 5% 15/10/2022 | USD | 4,000 | 3,999 | 0.00 | Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029 | USD | 766,000 | 790,439 | 0.02 |
| Pacific Gas and Electric Co. 3.5% 01/08/2050 | USD | 2,060,000 | 2,003,020 | 0.04 | Sinclair Television Group, Inc., 144A 5.625% 01/08/2024 | USD | 2,311,000 | 2,213,025 | 0.04 |
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 453,000 | 464,622 | 0.01 | | | | | |
| Parsley Energy LLC, 144A 5.375% 15/01/2025 | USD | 221,000 | 215,610 | 0.00 | | | | | |
| Parsley Energy LLC, 144A 5.25% 15/01/2025 | USD | 809,000 | 775,544 | 0.02 | | | | | |
| PBF Holding Co. LLC, 144A 6% 15/02/2028 | USD | 885,000 | 736,763 | 0.01 | | | | | |
| Performance Food Group, Inc., 144A 5.5% 15/10/2027 | USD | 351,000 | 340,856 | 0.01 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Sirius XM Radio, Inc., 144A 4.625% 15/05/2023 | USD | 207,000 | 209,092 | 0.00 | TEGNA, Inc., 144A 4.875% 15/09/2021 | USD | 80,000 | 80,205 | 0.00 |
| Sirius XM Radio, Inc., 144A 4.625% 15/07/2024 | USD | 657,000 | 673,005 | 0.01 | TEGNA, Inc., 144A 5.5% 15/09/2024 | USD | 315,000 | 318,643 | 0.01 |
| Sirius XM Radio, Inc., 144A 5.375% 15/04/2025 | USD | 727,000 | 748,523 | 0.01 | TEGNA, Inc., 144A 4.625% 15/03/2028 | USD | 980,000 | 907,309 | 0.02 |
| Sirius XM Radio, Inc., 144A 5.375% 15/07/2026 | USD | 33,000 | 34,177 | 0.00 | Tenet Healthcare Corp., 144A 4.625% 01/09/2024 | USD | 148,000 | 145,950 | 0.00 |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 5,716,000 | 5,861,329 | 0.11 | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 3,978,000 | 3,882,110 | 0.07 |
| Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 417,000 | 439,885 | 0.01 | Tenet Healthcare Corp., 144A 5.125% 01/11/2027 | USD | 558,000 | 548,458 | 0.01 |
| Six Flags Entertainment Corp., 144A 4.875% 31/07/2024 | USD | 127,000 | 113,426 | 0.00 | Terex Corp., 144A 5.625% 01/02/2025 | USD | 2,666,000 | 2,439,390 | 0.05 |
| Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026 | USD | 2,843,000 | 2,850,465 | 0.05 | TerraForm Power Operating LLC, 144A 5% 31/01/2028 | USD | 545,000 | 570,787 | 0.01 |
| Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027 | USD | 2,200,000 | 2,220,730 | 0.04 | Texas Instruments, Inc. 1.75% 04/05/2030 | USD | 2,410,000 | 2,453,626 | 0.05 |
| Sofi Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027 | USD | 4,391,000 | 4,527,143 | 0.09 | T-Mobile USA, Inc., 144A 3.75% 15/04/2027 | USD | 17,145,000 | 18,996,317 | 0.36 |
| Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027 | USD | 1,310,000 | 1,199,626 | 0.02 | T-Mobile USA, Inc., 144A 3.875% 15/04/2030 | USD | 4,850,000 | 5,413,061 | 0.10 |
| Solera LLC, 144A 10.5% 01/03/2024 | USD | 602,000 | 615,265 | 0.01 | T-Mobile USA, Inc., 144A 4.5% 15/04/2050 | USD | 3,085,000 | 3,659,334 | 0.07 |
| Southern California Edison Co. 2.25% 01/06/2030 | USD | 945,000 | 958,471 | 0.02 | T-Mobile USA, Inc., 144A 4.5% 15/04/2050 | USD | 2,435,000 | 2,464,390 | 0.05 |
| Southern California Edison Co. 3.65% 01/02/2050 | USD | 2,413,000 | 2,669,654 | 0.05 | T-Mobile USA, Inc. 4.5% 01/02/2026 | USD | 480,000 | 480,950 | 0.01 |
| Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 108,000 | 107,034 | 0.00 | Troark Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.33% 25/08/2021 | USD | 7,170,000 | 7,190,291 | 0.14 |
| Springleaf Finance Corp. 5.625% 15/03/2023 | USD | 726,000 | 733,714 | 0.01 | Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021 | USD | 182,665 | 182,456 | 0.00 |
| Springleaf Finance Corp. 7.125% 15/03/2026 | USD | 745,000 | 764,560 | 0.01 | Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022 | USD | 4,687,781 | 4,717,561 | 0.09 |
| Sprint Capital Corp. 8.75% 15/03/2032 | USD | 8,173,000 | 11,613,833 | 0.22 | Triumph Group, Inc., 144A 6.25% 15/09/2024 | USD | 480,000 | 408,950 | 0.01 |
| Sprint Communications, Inc. 7% 15/08/2020 | USD | 434,000 | 436,252 | 0.01 | Troxon, Inc., 144A 6.5% 15/04/2026 | USD | 445,000 | 414,918 | 0.01 |
| Sprint Communications, Inc. 9.25% 15/04/2022 | USD | 330,000 | 365,810 | 0.01 | Truist Financial Corp., FRN 5.1% Perpetual | USD | 5,220,000 | 5,376,600 | 0.10 |
| Sprint Corp. 7.875% 15/09/2023 | USD | 811,000 | 914,398 | 0.02 | US Treasury Bill 0% 01/10/2020 | USD | 1,075,000 | 1,074,639 | 0.02 |
| Sprint Corp. 7.125% 15/06/2024 | USD | 1,299,000 | 1,454,880 | 0.03 | US Compression Partners LP 6.875% 01/04/2026 | USD | 202,000 | 197,423 | 0.00 |
| Sprint Corp. 7.625% 15/02/2025 | USD | 9,400,000 | 10,853,804 | 0.21 | Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.07% 16/02/2043 | USD | 3,471,073 | 3,576,102 | 0.07 |
| Sprint Corp. 7.625% 01/03/2026 | USD | 1,248,000 | 1,474,749 | 0.03 | Verizon Communications, Inc. 4.329% 21/09/2028 | USD | 4,194,000 | 5,060,809 | 0.10 |
| Sprint Corp. 7.25% 15/09/2021 | USD | 1,492,000 | 1,562,728 | 0.03 | Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058 | USD | 3,202,149 | 3,249,257 | 0.06 |
| SPX FLOW, Inc., 144A 5.625% 15/08/2024 | USD | 1,535,000 | 1,555,945 | 0.03 | VICI Properties LP, REIT, 144A 3.5% 15/02/2025 | USD | 400,000 | 379,062 | 0.01 |
| SPX FLOW, Inc., 144A 5.875% 15/08/2026 | USD | 750,000 | 767,670 | 0.01 | VICI Properties LP, REIT, 144A 4.25% 01/12/2026 | USD | 1,629,000 | 1,574,551 | 0.03 |
| SS&C Technologies, Inc., 144A 5.5% 30/09/2027 | USD | 2,036,000 | 2,075,814 | 0.04 | VICI Properties LP, REIT, 144A 3.75% 15/02/2027 | USD | 450,000 | 421,524 | 0.01 |
| STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.568% 25/02/2047 | USD | 4,795,560 | 4,491,518 | 0.09 | VICI Properties LP, REIT, 144A 4.125% 15/08/2030 | USD | 455,000 | 433,531 | 0.01 |
| Standard Industries, Inc., 144A 6% 15/10/2025 | USD | 1,048,000 | 1,074,845 | 0.02 | Vistra Operations Co. LLC, 144A 5.5% 01/09/2026 | USD | 857,000 | 877,007 | 0.02 |
| Standard Industries, Inc., 144A 5% 15/03/2027 | USD | 58,000 | 59,038 | 0.00 | VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047 | USD | 1,130,873 | 1,135,851 | 0.02 |
| Standard Industries, Inc., 144A 4.75% 15/01/2028 | USD | 2,869,000 | 2,916,783 | 0.06 | W&T Offshore, Inc., 144A 9.75% 01/11/2023 | USD | 950,000 | 596,928 | 0.01 |
| Staples, Inc., 144A 7.5% 15/04/2026 | USD | 3,935,000 | 3,100,288 | 0.06 | Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 10,430,000 | 11,321,455 | 0.22 |
| Staples, Inc., 144A 10.75% 15/04/2027 | USD | 1,740,000 | 1,028,453 | 0.02 | Wells Fargo & Co., FRN 2.393% 02/06/2028 | USD | 4,190,000 | 4,330,313 | 0.08 |
| State Street Corp., FRN, 144A 2.901% 30/03/2026 | USD | 670,000 | 726,324 | 0.01 | Wells Fargo & Co., FRN 2.572% 11/02/2031 | USD | 10,600,000 | 11,087,373 | 0.21 |
| Station Casinos LLC, 144A 5% 01/10/2025 | USD | 671,000 | 599,287 | 0.01 | Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'MBA', 144A 4.668% 25/10/2034 | USD | 145,755 | 128,507 | 0.00 |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 'SA1' 3.784% 25/02/2035 | USD | 157,239 | 158,435 | 0.00 | Western Digital Corp. 4.75% 15/02/2026 | USD | 835,000 | 861,102 | 0.02 |
| Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 0.888% 25/09/2035 | USD | 150,414 | 148,666 | 0.00 | Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023 | USD | 3,752,000 | 3,823,654 | 0.07 |
| Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.143% 25/09/2034 | USD | 783,936 | 769,044 | 0.02 | Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023 | USD | 2,417,000 | 2,468,984 | 0.05 |
| Summit Materials LLC, 144A 5.125% 01/06/2025 | USD | 708,000 | 701,731 | 0.01 | Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024 | USD | 1,170,000 | 1,210,765 | 0.02 |
| Targa Resources Partners LP 4.25% 15/11/2023 | USD | 1,006,000 | 963,351 | 0.02 | Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023 | USD | 1,420,000 | 1,461,631 | 0.03 |
| Targa Resources Partners LP 5.125% 01/02/2025 | USD | 273,000 | 263,613 | 0.01 | Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024 | USD | 6,880,000 | 6,691,105 | 0.13 |
| Targa Resources Partners LP 6.5% 15/07/2027 | USD | 470,000 | 472,350 | 0.01 | | | | | |
| Targa Resources Partners LP 5% 15/01/2028 | USD | 705,000 | 665,016 | 0.01 | | | | | |
| Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 2,880,000 | 1,716,898 | 0.03 | | | | | |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025 | USD | 4,521,000 | 4,406,110 | 0.08 | <i>Equities</i> | | | | |
| Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025 | USD | 1,910,000 | 1,861,224 | 0.04 | Jersey Advanz Pharma Corp. Ltd. | USD | 45,653 | 145,177 | 0.00 |
| William Carter Co. (The), 144A 5.625% 15/03/2027 | USD | 1,342,000 | 1,386,159 | 0.03 | | | | 145,177 | 0.00 |
| Windstream Services LLC, 144A 8.625% 31/10/2025 | USD | 1,384,000 | 834,005 | 0.02 | <i>United States of America</i> | | | | |
| WMG Acquisition Corp., 144A 5% 01/09/2023 | USD | 235,000 | 239,029 | 0.00 | Penn Virginia Corp. | USD | 503 | 4,570 | 0.00 |
| WMG Acquisition Corp., 144A 5.5% 15/04/2026 | USD | 854,000 | 886,674 | 0.02 | | | | 4,570 | 0.00 |
| Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 2,335,000 | 1,692,875 | 0.03 | <i>Total Equities</i> | | | 149,747 | 0.00 |
| Wyndham Destinations, Inc. 5.4% 01/04/2024 | USD | 247,000 | 239,255 | 0.00 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 2,103,919,659 | 40.39 |
| Wyndham Destinations, Inc. 5.75% 01/04/2024 | USD | 246,000 | 240,726 | 0.00 | Other transferable securities and money market instruments | | | | |
| Wynn Las Vegas LLC, 144A 5.5% 01/09/2025 | USD | 4,360,000 | 4,003,330 | 0.08 | <i>Bonds</i> | | | | |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 856,000 | 763,312 | 0.01 | Afghanistan ACRC, FRN 0% 22/12/2021* | USD | 5,600,000 | 5,544,000 | 0.11 |
| Xcel Energy, Inc. 3.4% 01/06/2030 | USD | 1,460,000 | 1,668,832 | 0.03 | | | | 5,544,000 | 0.11 |
| XPO Logistics, Inc., 144A 6.125% 01/09/2023 | USD | 400,000 | 406,042 | 0.01 | <i>Spain</i> | | | | |
| XPO Logistics, Inc., 144A 6.75% 15/08/2024 | USD | 1,155,000 | 1,212,871 | 0.02 | Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026* | USD | 5,172,300 | 5,264,936 | 0.10 |
| | | | 1,427,930,370 | 27.41 | Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026* | USD | 4,037,963 | 4,110,040 | 0.08 |
| <i>Total Bonds</i> | | | 1,926,235,735 | 36.98 | | | | 9,374,976 | 0.18 |
| <i>Convertible Bonds</i> | | | | | <i>United States of America</i> | | | | |
| Gayman Islands | | | | | 5A1F Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022* | USD | 4,696,828 | 4,696,828 | 0.09 |
| GDS Holdings Ltd. 2% 01/06/2025 | USD | 3,640,000 | 5,981,275 | 0.11 | LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023* | USD | 1,496,276 | 1,509,129 | 0.03 |
| Huazhu Group Ltd. 0.375% 01/11/2022 | USD | 7,464,000 | 7,582,930 | 0.15 | Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020* | USD | 50,000 | 75 | 0.00 |
| Trip.com Group Ltd. 1% 01/07/2020 | USD | 6,389,000 | 6,381,014 | 0.12 | | | | 6,206,032 | 0.12 |
| | | | 19,945,219 | 0.38 | <i>Total Bonds</i> | | | 21,125,008 | 0.41 |
| <i>United States of America</i> | | | | | <i>Convertible Bonds</i> | | | | |
| Air Transport Services Group, Inc. 1.125% 15/10/2024 | USD | 3,330,000 | 3,140,056 | 0.06 | <i>United States of America</i> | | | | |
| Allegheny Technologies, Inc., 144A 3.5% 15/06/2025 | USD | 3,840,000 | 3,652,199 | 0.07 | Claire's Stores, Inc. 0%* | USD | 1,053 | 1,842,750 | 0.03 |
| Callaway Golf Co., 144A 2.75% 01/05/2026 | USD | 1,908,000 | 2,335,695 | 0.04 | | | | 1,842,750 | 0.03 |
| Cree, Inc. 0.875% 01/09/2023 | USD | 7,045,000 | 8,283,577 | 0.16 | <i>Total Convertible Bonds</i> | | | 1,842,750 | 0.03 |
| DocuSign, Inc. 0.5% 15/09/2023 | USD | 2,933,000 | 7,200,535 | 0.14 | <i>Equities</i> | | | | |
| Envestnet, Inc. 1.75% 01/06/2023 | USD | 6,228,000 | 7,508,850 | 0.14 | Jersey Advanz Pharma Corp. Ltd.* | CAD | 22,520 | 89,773 | 0.00 |
| Etsy, Inc. 0% 01/03/2023 | USD | 2,650,000 | 7,669,582 | 0.15 | | | | 89,773 | 0.00 |
| FireEye, Inc. 0.875% 01/06/2024 | USD | 4,427,000 | 4,004,415 | 0.08 | <i>United States of America</i> | | | | |
| Fortive Corp. 0.875% 15/02/2022 | USD | 7,112,000 | 6,930,260 | 0.13 | Claire's Holdings* | USD | 1,502 | 826,100 | 0.02 |
| Guess?, Inc. 2% 15/04/2024 | USD | 3,526,000 | 2,438,299 | 0.05 | Goodman Private* | USD | 434 | 0 | 0.00 |
| II-VI, Inc. 0.25% 01/09/2022 | USD | 10,269,000 | 11,973,589 | 0.23 | Goodman Private Preference* | USD | 517 | 5 | 0.00 |
| Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025 | USD | 3,220,000 | 2,917,580 | 0.06 | UCI International, Inc.* | USD | 5,485 | 117,928 | 0.00 |
| Knowles Corp. 3.25% 01/11/2021 | USD | 6,241,000 | 6,664,804 | 0.13 | Vistra Energy Corp. Rights 31/12/2049* | USD | 856 | 920 | 0.00 |
| Live Nation Entertainment, Inc. 2.5% 15/03/2023 | USD | 6,454,000 | 6,554,550 | 0.13 | | | | 944,953 | 0.02 |
| Lyft, Inc., 144A 1.5% 15/05/2025 | USD | 4,560,000 | 5,018,536 | 0.10 | <i>Total Equities</i> | | | 1,034,726 | 0.02 |
| Microchip Technology, Inc. 1.625% 15/02/2027 | USD | 5,090,000 | 7,455,944 | 0.14 | <i>Warrants</i> | | | | |
| Nuance Communications, Inc. 1.5% 01/11/2035 | USD | 5,311,000 | 6,916,621 | 0.13 | <i>United States of America</i> | | | | |
| Nuance Communications, Inc. 1% 15/12/2035 | USD | 3,158,000 | 3,745,879 | 0.07 | iHeartCommunications, Inc. 31/12/2020* | USD | 57,868 | 462,944 | 0.01 |
| Nutanix, Inc. 0% 15/01/2023 | USD | 6,632,000 | 5,863,077 | 0.11 | | | | 462,944 | 0.01 |
| ON Semiconductor Corp. 1% 01/12/2020 | USD | 8,733,000 | 10,182,753 | 0.20 | <i>Total Warrants</i> | | | 462,944 | 0.01 |
| ON Semiconductor Corp. 1.625% 15/10/2023 | USD | 790,000 | 955,496 | 0.02 | Total Other transferable securities and money market instruments | | | 24,465,428 | 0.47 |
| Palo Alto Networks, Inc., 144A 0.375% 01/06/2025 | USD | 4,930,000 | 4,912,391 | 0.09 | | | | | |
| Reffin Corp. 1.75% 15/07/2023 | USD | 992,000 | 1,439,745 | 0.03 | | | | | |
| Silicon Laboratories, Inc., 144A 0.625% 15/06/2025 | USD | 6,012,000 | 6,426,959 | 0.12 | | | | | |
| Snap, Inc., 144A 0.75% 01/08/2026 | USD | 7,419,000 | 9,194,923 | 0.18 | | | | | |
| Southwest Airlines Co. 1.25% 01/05/2025 | USD | 1,870,000 | 2,270,881 | 0.04 | | | | | |
| Square, Inc. 0.5% 15/05/2023 | USD | 7,152,000 | 10,608,421 | 0.20 | | | | | |
| Vocera Communications, Inc. 1.5% 15/05/2023 | USD | 1,382,000 | 1,323,341 | 0.03 | | | | | |
| | | | 157,588,958 | 3.03 | | | | | |
| <i>Total Convertible Bonds</i> | | | 177,534,177 | 3.41 | | | | | |

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

As at 30 June 2020

| 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 | 20,000,000 | 20,000,000 | 0.38 |
| | | | 20,000,000 | 0.38 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 20,000,000 | 0.38 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 20,000,000 | 0.38 |
| Total Investments | | | 5,056,825,095 | 97.08 |
| Cash | | | 109,496,011 | 2.10 |
| Other Assets/(Liabilities) | | | 42,556,699 | 0.82 |
| Total Net Assets | | | 5,208,877,805 | 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 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 43.48 |
| Netherlands | 3.80 |
| Italy | 3.79 |
| Cayman Islands | 3.59 |
| United Kingdom | 3.46 |
| France | 2.79 |
| China | 2.37 |
| Luxembourg | 2.29 |
| Mexico | 2.01 |
| Indonesia | 1.83 |
| Spain | 1.63 |
| Greece | 1.60 |
| Portugal | 1.56 |
| Ireland | 1.34 |
| Russia | 1.23 |
| Cyprus | 1.16 |
| Colombia | 1.12 |
| Switzerland | 1.11 |
| Canada | 1.03 |
| Peru | 0.89 |
| Germany | 0.86 |
| Egypt | 0.55 |
| Czech Republic | 0.53 |
| Romania | 0.52 |
| El Salvador | 0.48 |
| Belgium | 0.47 |
| South Africa | 0.46 |
| Supranational | 0.45 |
| Qatar | 0.44 |
| Brazil | 0.43 |
| Israel | 0.42 |
| Bahrain | 0.42 |
| Kazakhstan | 0.42 |
| Ghana | 0.38 |
| Ivory Coast | 0.38 |
| Dominican Republic | 0.37 |
| Sweden | 0.37 |
| Ukraine | 0.36 |
| Panama | 0.32 |
| Virgin Islands, British | 0.32 |
| Morocco | 0.30 |
| Hungary | 0.30 |
| Oman | 0.29 |
| Austria | 0.29 |
| Nigeria | 0.28 |
| United Arab Emirates | 0.28 |
| Serbia | 0.28 |
| Jersey | 0.25 |
| India | 0.24 |
| Croatia | 0.24 |
| Philippines | 0.22 |
| Paraguay | 0.21 |
| Denmark | 0.21 |
| Kenya | 0.20 |
| Uruguay | 0.19 |
| Jamaica | 0.17 |
| Estonia | 0.17 |
| Benin | 0.16 |
| Malaysia | 0.15 |
| Pakistan | 0.15 |
| Chile | 0.13 |
| Turkey | 0.12 |
| Jordan | 0.11 |
| Afghanistan | 0.11 |
| South Korea | 0.10 |
| Saudi Arabia | 0.10 |
| Hong Kong | 0.10 |
| Thailand | 0.10 |
| Norway | 0.10 |
| Ethiopia | 0.10 |
| Bahamas | 0.09 |
| Azerbaijan | 0.08 |
| Argentina | 0.06 |
| Australia | 0.05 |
| Lebanon | 0.05 |
| Singapore | 0.04 |
| Bermuda | 0.03 |
| Total Investments | 97.08 |
| Cash and other assets/(liabilities) | 2.92 |
| Total | 100.00 |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 16,514,124 | USD | 10,988,664 | 06/07/2020 | BNP Paribas | 355,171 | 0.01 |
| AUD | 60,403 | USD | 40,306 | 06/07/2020 | HSBC | 1,186 | - |
| AUD | 62,869 | USD | 41,048 | 06/07/2020 | RBC | 2,138 | - |
| AUD | 26,403 | USD | 17,794 | 06/07/2020 | State Street | 343 | - |
| AUD | 71,257,466 | USD | 48,737,257 | 22/07/2020 | Merrill Lynch | 214,651 | 0.01 |
| AUD | 201,092 | USD | 137,768 | 05/08/2020 | BNP Paribas | 385 | - |
| AUD | 15,753,250 | USD | 10,781,877 | 05/08/2020 | Citibank | 40,784 | - |
| BRL | 325,544 | USD | 57,330 | 02/07/2020 | Goldman Sachs | 2,071 | - |
| BRL | 20,189,815 | USD | 3,607,579 | 02/07/2020 | HSBC | 76,425 | - |
| CAD | 12,219 | USD | 8,673 | 06/07/2020 | BNP Paribas | 64 | - |
| CAD | 7,785 | USD | 5,670 | 06/07/2020 | Goldman Sachs | 84 | - |
| CAD | 7,971 | USD | 5,744 | 06/07/2020 | HSBC | 27 | - |
| CAD | 4,213,427 | USD | 3,064,398 | 06/07/2020 | Standard Chartered | 17,514 | - |
| CAD | 4,301,949 | USD | 3,141,446 | 05/08/2020 | Standard Chartered | 5,461 | - |
| CHF | 77,340 | USD | 80,858 | 06/07/2020 | BNP Paribas | 584 | - |
| CHF | 83,153 | USD | 85,870 | 06/07/2020 | Citibank | 1,694 | - |
| CHF | 329,357 | USD | 341,762 | 06/07/2020 | Goldman Sachs | 5,066 | - |
| CHF | 73,050 | USD | 76,114 | 06/07/2020 | HSBC | 811 | - |
| CHF | 28,293,048 | USD | 29,468,150 | 06/07/2020 | Merrill Lynch | 325,709 | 0.01 |
| CHF | 81,828 | USD | 85,193 | 06/07/2020 | Standard Chartered | 976 | - |
| CHF | 253,536 | USD | 265,707 | 06/07/2020 | State Street | 1,278 | - |
| CHF | 29,228,818 | USD | 30,750,701 | 05/08/2020 | Goldman Sachs | 57,176 | - |
| CZK | 987,241 | USD | 40,154 | 07/07/2020 | Citibank | 1,266 | - |
| CZK | 147,747,109 | USD | 6,110,487 | 07/07/2020 | HSBC | 88,207 | - |
| CZK | 583,300 | USD | 23,311 | 07/07/2020 | Standard Chartered | 1,161 | - |
| CZK | 153,263,361 | USD | 6,407,323 | 05/08/2020 | Citibank | 23,917 | - |
| EUR | 14,407,826 | USD | 15,778,400 | 06/07/2020 | BNP Paribas | 371,891 | 0.01 |
| EUR | 1,354,773,323 | USD | 1,507,284,073 | 06/07/2020 | Citibank | 11,333,940 | 0.22 |
| EUR | 151,968,033 | USD | 170,253,891 | 06/07/2020 | Goldman Sachs | 92,977 | - |
| EUR | 908,343,712 | USD | 1,010,222,362 | 06/07/2020 | HSBC | 7,975,369 | 0.15 |
| EUR | 548,953 | USD | 606,270 | 06/07/2020 | Merrill Lynch | 9,074 | - |
| EUR | 2,168,898 | USD | 2,389,276 | 06/07/2020 | Standard Chartered | 41,926 | - |
| EUR | 530,257,930 | USD | 594,321,572 | 05/08/2020 | Citibank | 479,706 | 0.01 |
| EUR | 530,257,930 | USD | 594,440,880 | 05/08/2020 | Goldman Sachs | 360,398 | 0.01 |
| GBP | 421,527 | USD | 516,551 | 06/07/2020 | Citibank | 2,043 | - |
| GBP | 19,444,246 | USD | 23,885,380 | 06/07/2020 | Goldman Sachs | 36,392 | - |
| GBP | 434,539 | USD | 529,376 | 06/07/2020 | Standard Chartered | 5,227 | - |
| GBP | 109,662,324 | USD | 134,734,201 | 05/08/2020 | Goldman Sachs | 207,188 | - |
| JPY | 16,115,433 | USD | 149,169 | 06/07/2020 | BNP Paribas | 497 | - |
| JPY | 5,065,377 | USD | 46,345 | 06/07/2020 | RBC | 697 | - |
| JPY | 4,196,956 | USD | 38,351 | 06/07/2020 | Standard Chartered | 627 | - |
| JPY | 924,910,000 | USD | 8,589,025 | 05/08/2020 | Merrill Lynch | 4,081 | - |
| PLN | 6,335 | USD | 1,596 | 06/07/2020 | BNP Paribas | 1 | - |
| PLN | 11,028 | USD | 2,744 | 06/07/2020 | Citibank | 37 | - |
| PLN | 3,873,727 | USD | 968,419 | 06/07/2020 | Goldman Sachs | 8,353 | - |
| PLN | 14,295 | USD | 3,525 | 06/07/2020 | HSBC | 80 | - |
| PLN | 15,287 | USD | 3,684 | 06/07/2020 | Standard Chartered | 171 | - |
| PLN | 3,233,088 | USD | 811,615 | 05/08/2020 | Citibank | 3,702 | - |
| SEK | 343,881 | USD | 36,720 | 01/07/2020 | State Street | 617 | - |
| SEK | 633,112,489 | USD | 67,219,303 | 06/07/2020 | Barclays | 509,816 | 0.01 |
| SEK | 323,102 | USD | 34,304 | 06/07/2020 | BNP Paribas | 261 | - |
| SEK | 2,469,658 | USD | 255,167 | 06/07/2020 | Goldman Sachs | 9,032 | - |
| SEK | 760,031 | USD | 78,932 | 06/07/2020 | Merrill Lynch | 2,375 | - |
| SEK | 436,959 | USD | 46,633 | 06/07/2020 | RBC | 112 | - |
| SEK | 3,303,437 | USD | 352,773 | 06/07/2020 | Standard Chartered | 622 | - |
| SEK | 3,034,372 | USD | 315,896 | 06/07/2020 | State Street | 8,715 | - |
| SEK | 646,743,435 | USD | 69,040,561 | 05/08/2020 | Barclays | 173,927 | - |
| SEK | 158,678 | USD | 16,926 | 05/08/2020 | Citibank | 55 | - |
| SGD | 457,269 | USD | 323,714 | 06/07/2020 | BNP Paribas | 3,802 | - |
| SGD | 65,497,513 | USD | 46,379,215 | 06/07/2020 | Goldman Sachs | 532,917 | 0.01 |
| SGD | 190,610 | USD | 134,333 | 06/07/2020 | Toronto-Dominion Bank | 2,190 | - |
| USD | 68,992,390 | USD | 49,374,584 | 05/08/2020 | Goldman Sachs | 42,506 | - |
| USD | 786,368 | AUD | 1,139,629 | 06/07/2020 | Barclays | 3,538 | - |
| USD | 24,799 | AUD | 35,831 | 06/07/2020 | BNP Paribas | 186 | - |
| USD | 32,639 | AUD | 47,326 | 06/07/2020 | State Street | 129 | - |
| USD | 1,244,133 | AUD | 1,800,000 | 22/07/2020 | BNP Paribas | 7,583 | - |
| USD | 193,389,900 | AUD | 280,306,497 | 22/07/2020 | Citibank | 827,091 | 0.02 |
| USD | 30,320 | AUD | 44,064 | 05/08/2020 | Goldman Sachs | 48 | - |
| USD | 4,230,985 | BRL | 21,914,809 | 02/07/2020 | HSBC | 232,224 | 0.01 |
| USD | 28,790,526 | BRL | 144,683,911 | 22/07/2020 | Citibank | 2,411,035 | 0.05 |
| USD | 6,725 | CAD | 9,185 | 06/07/2020 | Barclays | 7 | - |
| USD | 10,042 | CAD | 13,570 | 06/07/2020 | Goldman Sachs | 117 | - |
| USD | 1,348,509 | CAD | 1,840,514 | 22/07/2020 | Barclays | 2,205 | - |
| USD | 1,358,163 | CAD | 1,820,458 | 22/07/2020 | BNP Paribas | 26,529 | - |
| USD | 52,018,896 | CAD | 70,829,969 | 22/07/2020 | RBC | 207,981 | - |
| USD | 9,103 | CAD | 12,433 | 05/08/2020 | Merrill Lynch | 8 | - |
| USD | 48,405 | CHF | 45,839 | 06/07/2020 | Barclays | 134 | - |
| USD | 50,714 | CHF | 47,678 | 06/07/2020 | Standard Chartered | 508 | - |
| USD | 88,297 | CHF | 83,575 | 05/08/2020 | Merrill Lynch | 207 | - |
| USD | 10,219 | CZK | 239,830 | 07/07/2020 | Barclays | 157 | - |
| USD | 12,709 | CZK | 296,809 | 07/07/2020 | BNP Paribas | 257 | - |
| USD | 13,559 | CZK | 322,823 | 07/07/2020 | Standard Chartered | 15 | - |

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

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| USD | 26,850,794 | CZK | 633,125,080 | 22/07/2020 | BNP Paribas | 286,035 | 0.01 |
| USD | 4,026,437 | DKK | 26,512,438 | 22/07/2020 | Standard Chartered | 37,310 | - |
| USD | 11,137,305 | EUR | 9,903,011 | 06/07/2020 | Barclays | 36,635 | - |
| USD | 21,696,110 | EUR | 19,199,191 | 06/07/2020 | BNP Paribas | 174,992 | - |
| USD | 13,120,424 | EUR | 11,587,670 | 06/07/2020 | Citibank | 131,355 | - |
| USD | 21,834,822 | EUR | 19,328,423 | 06/07/2020 | Goldman Sachs | 168,843 | - |
| USD | 412,432,977 | EUR | 367,855,484 | 06/07/2020 | Merrill Lynch | 89,484 | - |
| USD | 78,623 | EUR | 69,953 | 06/07/2020 | RBC | 210 | - |
| USD | 11,256,586 | EUR | 9,976,907 | 06/07/2020 | Standard Chartered | 73,084 | - |
| USD | 16,579,950 | EUR | 14,656,970 | 06/07/2020 | State Street | 144,383 | - |
| USD | 652,149,802 | EUR | 575,261,754 | 22/07/2020 | Barclays | 7,077,290 | 0.14 |
| USD | 64,881,823 | EUR | 57,427,308 | 22/07/2020 | Standard Chartered | 485,437 | 0.01 |
| USD | 30,332,063 | EUR | 26,904,431 | 22/07/2020 | State Street | 162,651 | - |
| USD | 976,208 | EUR | 870,232 | 05/08/2020 | Citibank | 51 | - |
| USD | 6,858,346 | EUR | 6,103,925 | 05/08/2020 | Goldman Sachs | 11,447 | - |
| USD | 137,347,291 | EUR | 122,305,468 | 05/08/2020 | Merrill Lynch | 154,720 | - |
| USD | 54,337 | EUR | 48,085 | 05/08/2020 | Standard Chartered | 399 | - |
| USD | 3,070,266 | EUR | 2,726,749 | 05/08/2020 | State Street | 11,616 | - |
| USD | 673,319 | GBP | 532,692 | 06/07/2020 | Barclays | 17,961 | - |
| USD | 17,203,465 | GBP | 13,983,126 | 06/07/2020 | BNP Paribas | 373 | - |
| USD | 4,271,850 | GBP | 3,443,306 | 06/07/2020 | Citibank | 35,637 | - |
| USD | 2,550,046 | GBP | 2,017,814 | 06/07/2020 | Goldman Sachs | 67,579 | - |
| USD | 9,696,403 | GBP | 7,671,508 | 22/07/2020 | State Street | 257,333 | 0.01 |
| USD | 390,264 | GBP | 314,520 | 05/08/2020 | Merrill Lynch | 3,242 | - |
| USD | 296,582 | GBP | 236,768 | 05/08/2020 | Toronto-Dominion Bank | 5,235 | - |
| USD | 148,242 | JPY | 15,909,992 | 06/07/2020 | Goldman Sachs | 485 | - |
| USD | 50,067 | JPY | 5,351,158 | 05/08/2020 | Merrill Lynch | 350 | - |
| USD | 13,581,755 | MXN | 307,766,948 | 22/07/2020 | Goldman Sachs | 331,295 | 0.01 |
| USD | 51,952,988 | NZD | 80,868,863 | 22/07/2020 | Goldman Sachs | 118,725 | - |
| USD | 5,309 | PLN | 20,869 | 06/07/2020 | Citibank | 47 | - |
| USD | 101,342 | PLN | 400,000 | 06/07/2020 | Goldman Sachs | 481 | - |
| USD | 100,893 | PLN | 400,000 | 06/07/2020 | Standard Chartered | 31 | - |
| USD | 278,580 | PLN | 1,100,000 | 05/08/2020 | BNP Paribas | 1,183 | - |
| USD | 229,259 | PLN | 900,000 | 05/08/2020 | HSC | 2,298 | - |
| USD | 360,501 | SEK | 3,320,472 | 06/07/2020 | Goldman Sachs | 5,284 | - |
| USD | 418,442 | SEK | 3,873,476 | 06/07/2020 | HSC | 4,066 | - |
| USD | 27,629 | SEK | 255,076 | 06/07/2020 | Merrill Lynch | 342 | - |
| USD | 48,641 | SEK | 447,664 | 06/07/2020 | State Street | 751 | - |
| USD | 256,328 | SEK | 2,387,581 | 05/08/2020 | Barclays | 809 | - |
| USD | 4,871 | SEK | 45,344 | 05/08/2020 | BNP Paribas | 18 | - |
| USD | 75,305 | SEK | 702,309 | 05/08/2020 | Goldman Sachs | 144 | - |
| USD | 319,354 | SGD | 443,465 | 06/07/2020 | BNP Paribas | 1,725 | - |
| USD | 97,108 | SGD | 134,623 | 06/07/2020 | Goldman Sachs | 685 | - |
| USD | 77,973 | SGD | 108,457 | 06/07/2020 | Merrill Lynch | 291 | - |
| USD | 142,740 | SGD | 198,540 | 05/08/2020 | Merrill Lynch | 532 | - |
| USD | 25,635,725 | ZAR | 436,606,590 | 22/07/2020 | HSC | 572,527 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 37,640,253 | 0.72 |
| AUD | 64,437 | USD | 44,440 | 06/07/2020 | Barclays | (176) | - |
| AUD | 35,451 | USD | 24,784 | 06/07/2020 | BNP Paribas | (432) | - |
| AUD | 212,348 | USD | 146,992 | 06/07/2020 | Goldman Sachs | (1,126) | - |
| AUD | 117,152,156 | USD | 81,618,774 | 22/07/2020 | Barclays | (1,138,484) | (0.02) |
| AUD | 8,024,481 | USD | 5,611,111 | 22/07/2020 | BNP Paribas | (98,514) | - |
| AUD | 2,800,000 | USD | 1,924,994 | 22/07/2020 | RBC | (1,472) | - |
| AUD | 5,500,000 | USD | 3,806,752 | 22/07/2020 | Standard Chartered | (28,404) | - |
| AUD | 85,032,389 | USD | 58,510,993 | 22/07/2020 | State Street | (96,094) | - |
| AUD | 27,803 | USD | 19,229 | 05/08/2020 | BNP Paribas | (128) | - |
| BRL | 586,558 | USD | 116,610 | 02/07/2020 | Citibank | (9,582) | - |
| BRL | 580,094 | USD | 118,000 | 02/07/2020 | Deutsche Bank | (12,151) | - |
| BRL | 126,062 | USD | 24,059 | 02/07/2020 | Goldman Sachs | (1,057) | - |
| BRL | 106,736 | USD | 20,115 | 02/07/2020 | HSC | (639) | - |
| BRL | 1,115,345 | USD | 215,000 | 04/08/2020 | Citibank | (11,747) | - |
| BRL | 499,401 | USD | 93,000 | 04/08/2020 | Goldman Sachs | (1,992) | - |
| BRL | 21,914,809 | USD | 4,226,497 | 04/08/2020 | HSC | (232,880) | (0.01) |
| BRL | 122,678 | USD | 22,897 | 04/08/2020 | Standard Chartered | (541) | - |
| CAD | 47,799 | USD | 35,342 | 06/07/2020 | BNP Paribas | (379) | - |
| CAD | 11,265 | USD | 8,364 | 06/07/2020 | Goldman Sachs | (125) | - |
| CAD | 9,262 | USD | 6,915 | 06/07/2020 | HSC | (140) | - |
| CAD | 14,976 | USD | 11,115 | 06/07/2020 | Standard Chartered | (161) | - |
| CAD | 1,384,766 | USD | 1,026,358 | 22/07/2020 | BNP Paribas | (13,425) | - |
| CAD | 2,276,206 | USD | 1,678,865 | 22/07/2020 | HSC | (13,859) | - |
| CAD | 8,116 | USD | 5,982 | 05/08/2020 | HSC | (45) | - |
| CHF | 209,699 | USD | 221,076 | 06/07/2020 | Merrill Lynch | (253) | - |
| CHF | 1,728 | USD | 1,824 | 06/07/2020 | Standard Chartered | (5) | - |
| CHF | 54,498 | USD | 57,734 | 05/08/2020 | Standard Chartered | (291) | - |
| CZK | 1,029,795 | USD | 43,780 | 07/07/2020 | BNP Paribas | (576) | - |
| CZK | 1,627,091 | USD | 68,720 | 07/07/2020 | Citibank | (456) | - |
| CZK | 1,100,156 | USD | 46,597 | 07/07/2020 | Merrill Lynch | (441) | - |
| CZK | 1,763,686 | USD | 74,884 | 07/07/2020 | Standard Chartered | (8,889) | - |
| CZK | 633,125,080 | USD | 26,924,307 | 22/07/2020 | Goldman Sachs | (359,547) | (0.01) |
| CZK | 280,709 | USD | 11,891 | 05/08/2020 | Citibank | (112) | - |

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

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CZK | 3,476,105 | USD | 148,252 | 05/08/2020 | HSBC | (2,388) | - |
| EUR | 870,232 | USD | 975,473 | 01/07/2020 | Citibank | (74) | - |
| EUR | 15,418,593 | USD | 17,350,678 | 06/07/2020 | Barclays | (67,379) | - |
| EUR | 21,507,503 | USD | 24,272,326 | 06/07/2020 | Citibank | (163,731) | - |
| EUR | 9,166,999 | USD | 10,322,334 | 06/07/2020 | Goldman Sachs | (46,689) | - |
| EUR | 105,003,591 | USD | 117,725,721 | 06/07/2020 | Merrill Lynch | (23,119) | - |
| EUR | 2,617,963 | USD | 2,960,283 | 06/07/2020 | Standard Chartered | (25,706) | - |
| EUR | 4,811,734 | USD | 5,416,579 | 06/07/2020 | State Street | (22,920) | - |
| EUR | 51,581,713 | USD | 58,372,368 | 22/07/2020 | Barclays | (530,968) | (0.01) |
| EUR | 70,397,962 | USD | 79,281,129 | 22/07/2020 | BNP Paribas | (340,138) | (0.01) |
| EUR | 2,300,000 | USD | 2,603,041 | 22/07/2020 | HSBC | (22,925) | - |
| EUR | 62,331,370 | USD | 70,219,154 | 22/07/2020 | Merrill Lynch | (323,574) | (0.01) |
| EUR | 1,200,000 | USD | 1,347,289 | 22/07/2020 | Standard Chartered | (1,663) | - |
| EUR | 58,753,270 | USD | 66,106,577 | 22/07/2020 | State Street | (223,317) | (0.01) |
| EUR | 32,166,299 | USD | 36,374,649 | 22/07/2020 | Toronto-Dominion Bank | (304,815) | (0.01) |
| EUR | 370,355,143 | USD | 415,528,642 | 05/08/2020 | Merrill Lynch | (93,624) | - |
| EUR | 1,564,615 | USD | 1,765,326 | 05/08/2020 | Standard Chartered | (10,265) | - |
| EUR | 364,620 | USD | 413,637 | 05/08/2020 | State Street | (4,635) | - |
| EUR | 3,214 | USD | 3,610 | 05/08/2020 | Toronto-Dominion Bank | (5) | - |
| GBP | 658,632 | USD | 826,013 | 06/07/2020 | Barclays | (15,715) | - |
| GBP | 106,900,127 | USD | 131,529,985 | 06/07/2020 | BNP Paribas | (13,419) | - |
| GBP | 836,495 | USD | 1,052,093 | 06/07/2020 | Citibank | (22,974) | - |
| GBP | 208,803 | USD | 257,170 | 06/07/2020 | Merrill Lynch | (285) | - |
| GBP | 734,892 | USD | 927,117 | 06/07/2020 | RBC | (22,998) | - |
| GBP | 205,297 | USD | 256,832 | 05/08/2020 | BNP Paribas | (4,210) | - |
| GBP | 49,594 | USD | 61,567 | 05/08/2020 | Citibank | (541) | - |
| JPY | 13,540,564 | USD | 126,166 | 06/07/2020 | BNP Paribas | (414) | - |
| JPY | 7,397,505 | USD | 68,861 | 06/07/2020 | Goldman Sachs | (159) | - |
| JPY | 1,847,240,356 | USD | 17,239,727 | 06/07/2020 | HSBC | (84,275) | - |
| JPY | 7,056,628 | USD | 65,542 | 06/07/2020 | RBC | (37) | - |
| JPY | 5,616,964 | USD | 62,178 | 06/07/2020 | Standard Chartered | (13) | - |
| JPY | 3,504,802 | USD | 32,920 | 05/08/2020 | Merrill Lynch | (358) | - |
| MXN | 1,103,303,478 | USD | 49,440,629 | 22/07/2020 | Goldman Sachs | (1,939,497) | (0.04) |
| MXN | 21,258,499 | USD | 966,698 | 22/07/2020 | State Street | (51,444) | - |
| PLN | 63,278 | USD | 16,086 | 06/07/2020 | Citibank | (131) | - |
| PLN | 13,837 | USD | 3,507 | 06/07/2020 | RBC | (18) | - |
| PLN | 6,031 | USD | 1,531 | 05/08/2020 | HSBC | (10) | - |
| RUB | 3,578,061,148 | USD | 51,052,292 | 22/07/2020 | Merrill Lynch | (893,814) | (0.02) |
| SEK | 1,924,192 | USD | 209,464 | 06/07/2020 | BNP Paribas | (3,618) | - |
| SEK | 6,646,291 | USD | 711,939 | 06/07/2020 | Citibank | (932) | - |
| SEK | 210,770 | USD | 22,816 | 06/07/2020 | RBC | (268) | - |
| SEK | 5,598,816 | USD | 605,263 | 06/07/2020 | State Street | (6,313) | - |
| SEK | 1,212,506 | USD | 130,208 | 05/08/2020 | Goldman Sachs | (445) | - |
| SGD | 1,948,456 | USD | 1,398,765 | 06/07/2020 | BNP Paribas | (3,197) | - |
| SGD | 1,086,012 | USD | 779,229 | 06/07/2020 | Goldman Sachs | (1,380) | - |
| SGD | 499,076 | USD | 358,338 | 06/07/2020 | HSBC | (878) | - |
| SGD | 750,000 | USD | 539,473 | 05/08/2020 | BNP Paribas | (2,272) | - |
| SGD | 129,150 | USD | 93,007 | 05/08/2020 | Goldman Sachs | (501) | - |
| SGD | 250,000 | USD | 179,692 | 05/08/2020 | HSBC | (624) | - |
| USD | 137,753 | AUD | 201,092 | 01/07/2020 | BNP Paribas | (37) | - |
| USD | 10,780,505 | AUD | 15,753,250 | 06/07/2020 | Citibank | (40,672) | - |
| USD | 5,219,192 | AUD | 7,659,996 | 22/07/2020 | Goldman Sachs | (43,013) | - |
| USD | 3,141,238 | CAD | 4,301,949 | 06/07/2020 | Standard Chartered | (5,424) | - |
| USD | 13,547 | CHF | 12,865 | 06/07/2020 | BNP Paribas | - | - |
| USD | 30,724,225 | CHF | 29,228,818 | 06/07/2020 | Goldman Sachs | (55,042) | - |
| USD | 64,740 | CHF | 61,554 | 06/07/2020 | Merrill Lynch | (80) | - |
| USD | 6,187 | CHF | 5,985 | 06/07/2020 | Standard Chartered | (116) | - |
| USD | 108,465,611 | CNH | 768,829,522 | 22/07/2020 | Barclays | (132,612) | - |
| USD | 29,081 | CZK | 715,556 | 07/07/2020 | BNP Paribas | (940) | - |
| USD | 6,406,327 | CZK | 153,263,361 | 07/07/2020 | Citibank | (23,800) | - |
| USD | 18,827 | CZK | 448,968 | 05/08/2020 | Citibank | (13) | - |
| USD | 7,842,757 | EUR | 7,192,074 | 06/07/2020 | BNP Paribas | (219,119) | - |
| USD | 954,235,467 | EUR | 854,421,321 | 06/07/2020 | Citibank | (3,518,563) | (0.07) |
| USD | 594,062,276 | EUR | 530,257,930 | 06/07/2020 | Goldman Sachs | (324,424) | (0.01) |
| USD | 269,358,323 | EUR | 242,194,156 | 06/07/2020 | HSBC | (2,126,509) | (0.04) |
| USD | 3,944,183 | EUR | 3,575,732 | 06/07/2020 | Standard Chartered | (63,994) | - |
| USD | 3,785,233 | EUR | 3,389,530 | 06/07/2020 | State Street | (14,223) | - |
| USD | 170,328,202 | EUR | 151,968,032 | 05/08/2020 | Citibank | (137,480) | - |
| USD | 170,362,396 | EUR | 151,968,033 | 05/08/2020 | Goldman Sachs | (103,287) | - |
| USD | 1,188,834 | EUR | 1,061,074 | 05/08/2020 | State Street | (385) | - |
| USD | 134,709,582 | GBP | 109,662,324 | 06/07/2020 | Goldman Sachs | (205,245) | - |
| USD | 23,889,745 | GBP | 19,444,246 | 05/08/2020 | Goldman Sachs | (36,737) | - |
| USD | 375,913 | JPY | 40,500,000 | 06/07/2020 | Citibank | (213) | - |
| USD | 8,585,796 | JPY | 924,910,000 | 06/07/2020 | Merrill Lynch | (3,909) | - |
| USD | 797,407 | PLN | 3,176,917 | 06/07/2020 | Citibank | (3,662) | - |
| USD | 900 | PLN | 3,572 | 05/08/2020 | Citibank | (1) | - |
| USD | 69,034,520 | SEK | 646,923,500 | 06/07/2020 | Barclays | (172,073) | - |
| USD | 114,291 | SEK | 1,090,522 | 06/07/2020 | BNP Paribas | (2,371) | - |
| USD | 146,253 | SEK | 1,370,252 | 06/07/2020 | Goldman Sachs | (334) | - |
| USD | 33,393 | SEK | 313,027 | 06/07/2020 | RBC | (95) | - |
| USD | 23,731 | SEK | 226,128 | 06/07/2020 | State Street | (460) | - |
| USD | 36,736 | SEK | 343,881 | 05/08/2020 | State Street | (66) | - |

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

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| USD | 49,371,722 | SGD | 68,992,390 | 06/07/2020 | Goldman Sachs | (43,591) | - |
| USD | 494,159 | SGD | 690,484 | 05/08/2020 | Goldman Sachs | (413) | - |
| USD | 47,372,452 | TRY | 327,954,749 | 22/07/2020 | Barclays | (244,918) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (14,829,829) | (0.28) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 22,810,424 | 0.44 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2020 | 3,110 | AUD | 317,850,469 | 106,713 | - |
| Euro-BTP, 08/09/2020 | 246 | EUR | 39,658,115 | 166,816 | - |
| US 2 Year Note, 30/09/2020 | 136 | USD | 30,034,219 | 3,719 | - |
| US 5 Year Note, 30/09/2020 | 3,822 | USD | 480,930,025 | 223,938 | 0.01 |
| US 10 Year Note, 21/09/2020 | 747 | USD | 104,107,289 | 29,180 | - |
| US 10 Year Ultra Bond, 21/09/2020 | 3,583 | USD | 565,750,102 | 587,825 | 0.01 |
| US Ultra Bond, 21/09/2020 | 64 | USD | 14,071,000 | 43,875 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 1,162,066 | 0.02 |
| Euro-Bobl, 08/09/2020 | (44) | EUR | (6,660,068) | (2,219) | - |
| Euro-Bund, 08/09/2020 | (1,051) | EUR | (208,266,864) | (272,902) | (0.01) |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (442) | EUR | (109,531,454) | (183,304) | - |
| Long Gilt, 28/09/2020 | (1,731) | GBP | (293,698,639) | (244,900) | (0.01) |
| US 5 Year Note, 30/09/2020 | (928) | USD | (116,772,125) | (54,645) | - |
| US 10 Year Note, 21/09/2020 | (476) | USD | (66,338,781) | (142,196) | - |
| US 10 Year Ultra Bond, 21/09/2020 | (2,783) | USD | (439,431,351) | (609,070) | (0.01) |
| US Long Bond, 21/09/2020 | (580) | USD | (104,010,313) | (172,188) | - |
| US Ultra Bond, 21/09/2020 | (288) | USD | (63,319,500) | (193,620) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (1,875,044) | (0.03) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (712,978) | (0.01) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|---|----------|--------------|---------------------|------------------|-----------------|
| 259,941,000 | Foreign Exchange ZAR/USD, Put, 16.500, 23/07/2020 | USD | Barclays | 259,941,000 | 580,083 | 0.01 |
| Total Market Value on Option Purchased Contracts | | | | | 580,083 | 0.01 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|---|----------|--------------|---------------------|------------------|-----------------|
| (259,941,000) | Foreign Exchange ZAR/USD, Put, 16.000, 23/07/2020 | USD | Barclays | 259,941,000 | (155,029) | - |
| Total Market Value on Option Written Contracts | | | | | (155,029) | - |

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

As at 30 June 2020

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|--------------|---|----------|--------------------------|---------------|--------------------|----------------------------|-----------------|
| 187,472,000 | USD | Citigroup | CDX.NA.EM.32-V3 | Buy | (1.00)% | 20/12/2024 | 6,612,264 | 6,612,264 | 0.13 |
| 69,700,000 | USD | Citigroup | CDX.NA.EM.33-V2 | Buy | (1.00)% | 20/06/2025 | 3,230,630 | 3,230,630 | 0.06 |
| 205,768,000 | USD | Citigroup | CDX.NA.HY.34-V6 | Buy | (5.00)% | 20/06/2025 | 2,946,378 | 2,946,378 | 0.06 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 12,789,272 | 12,789,272 | 0.25 |
| 182,587,000 | EUR | Citigroup | iTraxx Europe Crossover Series 33 Version 1 | Buy | (5.00)% | 20/06/2025 | (9,362,048) | (9,362,048) | (0.18) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (9,362,048) | (9,362,048) | (0.18) |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 3,427,224 | 3,427,224 | 0.07 |

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|--------------|---|---------------|--------------------|----------------------------|-----------------|
| 143,810,000 | USD | Citigroup | Pay floating US CPI 1 month Receive fixed 0.725% | 20/04/2025 | (2,596,101) | (2,596,101) | (0.05) |
| Total Unrealised Loss on Inflation Rate Swap Contracts | | | | | (2,596,101) | (2,596,101) | (0.05) |
| Net Unrealised Loss on Inflation Rate Swap Contracts | | | | | (2,596,101) | (2,596,101) | (0.05) |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments

As at 30 June 2020

| 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>China</i> | | | | |
| <i>Bonds</i> | | | | | China Development Bank, Reg. S 1.25% 21/01/2023 | GBP | 303,000 | 374,846 | 0.07 |
| <i>Australia</i> | | | | | China Government Bond, Reg. S 0.125% 12/11/2026 | EUR | 324,000 | 361,499 | 0.06 |
| Australia Government Bond, Reg. S 1% 21/12/2030 | AUD | 26,420,000 | 18,292,483 | 3.13 | China Government Bond, Reg. S 0.5% 12/11/2031 | EUR | 224,000 | 245,208 | 0.04 |
| | | | 18,292,483 | 3.13 | China Government Bond, Reg. S 1% 12/11/2039 | EUR | 584,000 | 631,819 | 0.11 |
| | | | | | | | 1,613,372 | 0.28 | |
| <i>Austria</i> | | | | | <i>Colombia</i> | | | | |
| Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120 | EUR | 700,000 | 887,702 | 0.15 | Colombia Government Bond 5.75% 03/11/2027 | COP | 10,722,600,000 | 2,861,041 | 0.49 |
| Klablin Austria GmbH, Reg. S 7% 03/04/2049 | USD | 427,000 | 445,681 | 0.08 | Colombia Government Bond 3% 30/01/2030 | USD | 1,550,000 | 1,525,781 | 0.26 |
| | | | 1,333,383 | 0.23 | Colombia Government Bond 3.125% 15/04/2031 | USD | 810,000 | 798,863 | 0.14 |
| <i>Bahamas</i> | | | | | Colombia Government Bond 5% 15/06/2045 | USD | 1,171,000 | 1,316,549 | 0.22 |
| Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024 | USD | 285,000 | 302,835 | 0.05 | Colombia Government Bond 4.125% 15/05/2051 | USD | 476,000 | 474,101 | 0.08 |
| | | | 302,835 | 0.05 | | | 6,976,335 | 1.19 | |
| <i>Bahrain</i> | | | | | <i>Croatia</i> | | | | |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 670,000 | 764,772 | 0.13 | Croatia Government Bond, Reg. S 2.75% 27/01/2030 | EUR | 1,459,000 | 1,841,125 | 0.31 |
| Bahrain Government Bond, Reg. S 6% 19/09/2044 | USD | 503,000 | 499,058 | 0.09 | | | 1,841,125 | 0.31 | |
| | | | 1,263,830 | 0.22 | <i>Cyprus</i> | | | | |
| <i>Belgium</i> | | | | | Cyprus Government Bond, Reg. S 1.5% 16/04/2027 | EUR | 4,800,000 | 5,670,604 | 0.97 |
| Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028 | EUR | 118,000 | 143,000 | 0.02 | Cyprus Government Bond, Reg. S 2.375% 25/09/2028 | EUR | 605,000 | 762,407 | 0.13 |
| KBC Group NV, Reg. S, FRN 4.75% Perpetual | EUR | 400,000 | 454,505 | 0.08 | Cyprus Government Bond, Reg. S 0.625% 21/01/2030 | EUR | 321,000 | 350,427 | 0.06 |
| | | | 597,505 | 0.10 | | | 6,783,438 | 1.16 | |
| <i>Benin</i> | | | | | <i>Czech Republic</i> | | | | |
| Benin Government International Bond, Reg. S 5.75% 26/03/2026 | EUR | 501,000 | 524,619 | 0.09 | Czech Republic Government Bond 2% 13/10/2033 | CZK | 66,150,000 | 3,145,811 | 0.54 |
| | | | 524,619 | 0.09 | | | 3,145,811 | 0.54 | |
| <i>Brazil</i> | | | | | <i>Denmark</i> | | | | |
| Brazil Government Bond 2.875% 06/06/2025 | USD | 1,320,000 | 1,299,870 | 0.22 | DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 100,000 | 111,971 | 0.02 |
| Brazil Government Bond 3.875% 12/06/2030 | USD | 1,100,000 | 1,062,325 | 0.18 | Nykredit Realkredit A/S, Reg. S 1% 01/10/2050 | DKK | 1,133,064 | 169,388 | 0.03 |
| | | | 2,362,195 | 0.40 | TDC A/S 5% 02/03/2022 | EUR | 128,000 | 149,966 | 0.02 |
| <i>Canada</i> | | | | | | | 431,325 | 0.07 | |
| Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023 | EUR | 993,000 | 1,103,660 | 0.19 | <i>Dominican Republic</i> | | | | |
| Rogers Communications, Inc. 4.3% 15/02/2048 | USD | 1,650,000 | 1,986,350 | 0.34 | Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 156,000 | 163,965 | 0.03 |
| | | | 3,090,010 | 0.53 | Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026 | DOP | 22,050,000 | 341,165 | 0.06 |
| <i>Cayman Islands</i> | | | | | Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 187,000 | 179,054 | 0.03 |
| ABQ Finance Ltd., Reg. S 3.5% 22/02/2022 | USD | 322,000 | 329,733 | 0.06 | Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 1,090,000 | 929,225 | 0.16 |
| ADCB Finance Cayman Ltd., 144A 4% 29/03/2023 | USD | 510,000 | 537,166 | 0.09 | | | 1,613,409 | 0.28 | |
| Alibaba Group Holding Ltd. 3.4% 06/12/2027 | USD | 530,000 | 590,224 | 0.10 | <i>Egypt</i> | | | | |
| Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024 | USD | 590,000 | 603,343 | 0.10 | Egypt Government Bond, Reg. S 7.6% 01/03/2029 | USD | 433,000 | 442,504 | 0.07 |
| DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026 | USD | 580,000 | 585,800 | 0.10 | Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 410,000 | 390,525 | 0.07 |
| Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024 | USD | 330,000 | 351,516 | 0.06 | | | 833,029 | 0.14 | |
| Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025 | USD | 205,000 | 207,571 | 0.04 | <i>El Salvador</i> | | | | |
| Metropolitan Light Co. Ltd., Reg. S 5.5% 21/11/2022 | USD | 248,000 | 251,010 | 0.04 | El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 300,000 | 279,346 | 0.05 |
| Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029 | USD | 510,000 | 574,183 | 0.10 | El Salvador Government Bond, Reg. S 5.875% 30/01/2025 | USD | 1,350,000 | 1,177,889 | 0.20 |
| UPCB Finance IV Ltd., Reg. S 4% 15/01/2027 | EUR | 501,300 | 567,852 | 0.10 | El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD | 760,000 | 655,508 | 0.11 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 323,000 | 354,342 | 0.06 | El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 882,000 | 721,652 | 0.12 |
| | | | 4,952,740 | 0.85 | | | 2,834,395 | 0.48 | |
| <i>Estonia</i> | | | | | <i>Estonia</i> | | | | |
| | | | | | Estonia Government Bond, Reg. S 0.125% 10/06/2030 | EUR | 907,000 | 1,022,487 | 0.17 |
| | | | | | | | 1,022,487 | 0.17 | |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Finland</i> | | | | | | | | | |
| Nokia OYJ 4.375% 12/06/2027 | USD | 11,000 | 11,648 | 0.00 | thyssenkrupp AG, Reg. S 2.5% | | | | |
| Nokia OYJ 6.625% 15/05/2039 | USD | 16,000 | 18,401 | 0.00 | 25/02/2025 | EUR | 300,000 | 318,279 | 0.05 |
| Nokia OYJ, Reg. S 2% 11/03/2026 | EUR | 100,000 | 111,565 | 0.02 | WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 350,000 | 385,228 | 0.06 |
| | | | | | | | | 6,051,213 | 1.03 |
| <i>France</i> | | | | | | | | | |
| Accor SA, Reg. S, FRN 4.375% Perpetual | EUR | 100,000 | 102,477 | 0.02 | <i>Ghana</i> | | | | |
| Accor SA, Reg. S 1.25% 25/01/2024 | EUR | 100,000 | 107,884 | 0.02 | Ghana Government Bond, Reg. S 7.625% 16/05/2029 | USD | 1,270,000 | 1,204,214 | 0.21 |
| Altice France SA, 144A 7.375% 01/05/2026 | USD | 200,000 | 208,428 | 0.04 | Ghana Government Bond, Reg. S 8.627% 16/06/2049 | USD | 1,250,000 | 1,136,190 | 0.19 |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 361,000 | 427,229 | 0.07 | | | | 2,340,404 | 0.40 |
| Altice France SA, Reg. S 3.375% 15/01/2028 | EUR | 799,000 | 849,998 | 0.15 | <i>Greece</i> | | | | |
| Arkema SA, Reg. S, FRN 4.75% Perpetual | EUR | 300,000 | 339,276 | 0.06 | Alpha Bank AE, Reg. S 2.5% 05/02/2023 | EUR | 1,202,000 | 1,409,015 | 0.24 |
| Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025 | EUR | 350,000 | 375,821 | 0.06 | Greece Government Bond, Reg. S, 144A 3.375% 15/02/2025 | EUR | 1,483,000 | 1,869,917 | 0.32 |
| Bouygues SA, Reg. S 1.125% 24/07/2028 | EUR | 800,000 | 934,139 | 0.16 | Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026 | EUR | 762,000 | 909,575 | 0.15 |
| BPCE SA, Reg. S, FRN 2.75% 30/11/2027 | EUR | 100,000 | 116,691 | 0.02 | Greece Government Bond, Reg. S, 144A 3.875% 12/03/2029 | EUR | 2,494,000 | 3,426,126 | 0.59 |
| Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022 | EUR | 500,000 | 541,200 | 0.09 | Greece Government Bond, Reg. S, 144A 1.875% 04/02/2035 | EUR | 1,188,000 | 1,437,311 | 0.25 |
| Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031 | EUR | 500,000 | 585,972 | 0.10 | | | | 9,051,944 | 1.55 |
| Constellium SE, Reg. S 4.25% 15/02/2026 | EUR | 201,000 | 222,002 | 0.04 | <i>Hungary</i> | | | | |
| Credit Agricole SA, FRN, 144A 7.875% Perpetual | USD | 298,000 | 324,075 | 0.06 | Hungary Government Bond 7.625% 29/03/2041 | USD | 1,064,000 | 1,789,627 | 0.31 |
| Credit Agricole SA, FRN, 144A 8.125% Perpetual | USD | 656,000 | 751,174 | 0.13 | Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 579,000 | 640,570 | 0.11 |
| Crown European Holdings SA, Reg. S 4% 15/07/2022 | EUR | 260,000 | 302,663 | 0.05 | | | | 2,430,197 | 0.42 |
| Crown European Holdings SA, Reg. S 2.625% 30/09/2024 | EUR | 767,000 | 871,930 | 0.15 | <i>Indonesia</i> | | | | |
| Elis SA, Reg. S 1.875% 15/02/2023 | EUR | 200,000 | 219,880 | 0.04 | Indonesia Treasury 8.125% 15/05/2024 | IDR | 35,005,000,000 | 2,599,284 | 0.45 |
| Elis SA, Reg. S 1.75% 11/04/2024 | EUR | 300,000 | 324,313 | 0.06 | Indonesia Treasury 7% 15/09/2030 | IDR | 85,586,000,000 | 5,921,074 | 1.01 |
| Elis SA, Reg. S 2.875% 15/02/2026 | EUR | 500,000 | 555,848 | 0.09 | | | | 8,520,358 | 1.46 |
| Faurecia SE, Reg. S 2.375% 15/06/2027 | EUR | 400,000 | 420,375 | 0.07 | <i>Ireland</i> | | | | |
| La Financiere Atalian SASU, Reg. S 4% 15/05/2024 | EUR | 450,000 | 381,318 | 0.06 | AerCap Ireland Capital DAC 4.625% 30/10/2020 | USD | 214,000 | 214,015 | 0.04 |
| Loxam SAS, Reg. S 4.25% 15/04/2024 | EUR | 209,000 | 223,948 | 0.04 | AerCap Ireland Capital DAC 5% 01/10/2021 | USD | 242,000 | 245,012 | 0.04 |
| Orange SA, Reg. S 1.625% 07/04/2032 | EUR | 1,100,000 | 1,341,854 | 0.23 | AerCap Ireland Capital DAC 4.625% 01/07/2022 | USD | 217,000 | 220,086 | 0.04 |
| Orano SA 4.875% 23/09/2024 | EUR | 350,000 | 427,703 | 0.07 | AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 150,000 | 157,109 | 0.03 |
| Orano SA, Reg. S 3.25% 04/09/2020 | EUR | 100,000 | 112,688 | 0.02 | AIB Group plc, Reg. S, FRN 6.25% Perpetual | EUR | 1,546,000 | 1,724,326 | 0.29 |
| Orano SA, Reg. S 3.375% 23/04/2026 | EUR | 100,000 | 112,787 | 0.02 | Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025 | EUR | 173,000 | 194,857 | 0.03 |
| Quatrim SASU, Reg. S 5.875% 15/01/2024 | EUR | 300,000 | 345,166 | 0.06 | eircorn Finance DAC, Reg. S 3.5% 15/05/2026 | EUR | 572,000 | 645,518 | 0.11 |
| Renault SA, Reg. S 1% 08/03/2023 | EUR | 350,000 | 375,876 | 0.06 | eircorn Finance DAC, Reg. S 2.625% 15/02/2027 | EUR | 150,000 | 161,135 | 0.03 |
| Rexel SA, Reg. S 2.625% 15/06/2024 | EUR | 478,000 | 534,691 | 0.09 | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021 | USD | 235,000 | 239,644 | 0.04 |
| Rexel SA, Reg. S 2.125% 15/06/2025 | EUR | 128,000 | 141,030 | 0.02 | Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026 | USD | 293,000 | 325,878 | 0.06 |
| Rexel SA, Reg. S 2.75% 15/06/2026 | EUR | 300,000 | 334,473 | 0.06 | Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025 | EUR | 192,000 | 222,865 | 0.04 |
| Societe Generale SA, FRN, 144A 7.375% Perpetual | USD | 740,000 | 746,268 | 0.13 | Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026 | EUR | 330,000 | 383,553 | 0.06 |
| Solvay Finance SA, Reg. S, FRN 5.425% Perpetual | EUR | 543,000 | 660,007 | 0.11 | Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027 | EUR | 550,000 | 591,585 | 0.10 |
| SPIE SA, Reg. S 3.125% 22/03/2024 | EUR | 400,000 | 448,941 | 0.08 | | | | 5,325,583 | 0.91 |
| SPIE SA, Reg. S 2.625% 18/06/2026 | EUR | 700,000 | 763,999 | 0.13 | <i>Israel</i> | | | | |
| Vallourec SA, Reg. S 2.25% 30/09/2024 | EUR | 900,000 | 543,686 | 0.09 | Israel Government Bond 4.5% 03/04/2120 | USD | 340,000 | 440,300 | 0.08 |
| | | | | | Israel Government Bond, Reg. S 3.8% 13/05/2060 | USD | 1,768,000 | 2,057,209 | 0.35 |
| <i>Germany</i> | | | | | | | | | |
| CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025 | EUR | 511,000 | 560,756 | 0.10 | | | | 2,497,509 | 0.43 |
| Chephaplam Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 650,000 | 710,058 | 0.12 | <i>Italy</i> | | | | |
| Deutsche Bank AG 4.25% 14/10/2021 | USD | 123,000 | 126,183 | 0.02 | Atlantia SpA, Reg. S 1.875% 13/07/2027 | EUR | 200,000 | 210,582 | 0.04 |
| IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027 | EUR | 300,000 | 331,767 | 0.06 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030 | EUR | 2,615,000 | 2,864,122 | 0.49 |
| K+S AG, Reg. S 4.125% 06/12/2021 | EUR | 100,000 | 110,936 | 0.02 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049 | EUR | 490,000 | 742,998 | 0.13 |
| LANXESS AG, Reg. S, FRN 4.5% 06/12/2076 | EUR | 84,000 | 98,303 | 0.02 | Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050 | EUR | 2,093,000 | 2,466,386 | 0.42 |
| Nidda BondCo GmbH, Reg. S 5% 30/09/2025 | EUR | 440,000 | 488,509 | 0.08 | Italy Government Bond 2.375% 17/10/2024 | USD | 2,784,000 | 2,826,846 | 0.48 |
| Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 | EUR | 755,000 | 836,693 | 0.14 | | | | | |
| Techem Verwaltungsgesellschaft 674 mBh, Reg. S 6% 30/07/2026 | EUR | 1,000,000 | 1,150,272 | 0.20 | | | | | |
| Tele Columbus AG, Reg. S 3.875% 02/05/2025 | EUR | 217,000 | 227,941 | 0.04 | | | | | |
| thyssenkrupp AG, Reg. S 1.375% 03/03/2022 | EUR | 473,000 | 516,863 | 0.09 | | | | | |
| thyssenkrupp AG, Reg. S 1.875% 06/03/2023 | EUR | 58,000 | 62,701 | 0.01 | | | | | |
| thyssenkrupp AG, Reg. S 2.875% 22/02/2024 | EUR | 117,000 | 126,724 | 0.02 | | | | | |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Italy Government Bond 2.875% 17/10/2029 | USD | 1,979,000 | 1,985,321 | 0.34 | <i>Mexico</i> | | | | |
| LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024 | EUR | 355,000 | 413,515 | 0.07 | America Movil SAB de CV 2.875% 07/05/2030 | USD | 550,000 | 583,558 | 0.10 |
| Telecom Italia SpA, Reg. S 3.25% 16/01/2023 | EUR | 739,000 | 864,314 | 0.15 | Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual | USD | 520,000 | 486,741 | 0.08 |
| Telecom Italia SpA, Reg. S 3% 30/09/2025 | EUR | 255,000 | 291,707 | 0.05 | Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050 | USD | 550,000 | 572,969 | 0.10 |
| Telecom Italia SpA, Reg. S 3.625% 25/05/2026 | EUR | 424,000 | 497,874 | 0.09 | Mexico Government Bond 3.25% 16/04/2030 | USD | 1,440,000 | 1,416,154 | 0.24 |
| UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 800,000 | 667,045 | 0.11 | Mexico Government Bond 4.5% 31/01/2050 | USD | 710,000 | 724,917 | 0.13 |
| | | | 13,830,710 | 2.37 | | | | 3,784,339 | 0.65 |
| <i>Ivory Coast</i> | | | | | <i>Morocco</i> | | | | |
| Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028 | USD | 520,000 | 533,114 | 0.09 | Morocco Government Bond, Reg. S 4.25% 11/12/2022 | USD | 400,000 | 422,278 | 0.07 |
| Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030 | EUR | 380,000 | 397,919 | 0.07 | Morocco Government Bond, Reg. S 1.5% 27/11/2031 | EUR | 1,870,000 | 1,958,003 | 0.34 |
| Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040 | EUR | 1,822,000 | 1,916,369 | 0.33 | | | | 2,380,281 | 0.41 |
| | | | 2,847,402 | 0.49 | <i>Netherlands</i> | | | | |
| <i>Jamaica</i> | | | | | ABN AMRO Bank NV, 144A 4.75% 28/07/2025 | USD | 373,000 | 412,714 | 0.07 |
| Jamaica Government Bond 7.875% 28/07/2045 | USD | 1,007,000 | 1,227,634 | 0.21 | ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 1,000,000 | 1,090,871 | 0.19 |
| | | | 1,227,634 | 0.21 | CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022 | EUR | 239,000 | 232,496 | 0.04 |
| <i>Jersey</i> | | | | | Darling Global Finance BV, Reg. S 3.625% 15/05/2026 | EUR | 506,000 | 573,451 | 0.10 |
| Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 457,000 | 456,990 | 0.08 | Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026 | EUR | 250,000 | 287,073 | 0.05 |
| Avis Budget Finance plc, Reg. S 4.125% 15/11/2024 | EUR | 179,000 | 161,096 | 0.03 | Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024 | EUR | 325,000 | 375,664 | 0.06 |
| CPUK Finance Ltd., Reg. S 4.25% 28/02/2047 | GBP | 161,000 | 190,399 | 0.03 | Heineken NV, Reg. S 1.625% 30/03/2025 | EUR | 136,000 | 161,644 | 0.03 |
| | | | 808,485 | 0.14 | Heineken NV, Reg. S 2.25% 30/03/2030 | EUR | 163,000 | 207,374 | 0.04 |
| <i>Kazakhstan</i> | | | | | LKQ European Holdings BV, Reg. S 3.625% 01/04/2026 | EUR | 458,000 | 524,479 | 0.09 |
| Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034 | EUR | 854,000 | 881,673 | 0.15 | O1 European Group BV, Reg. S 3.125% 15/11/2024 | EUR | 200,000 | 221,433 | 0.04 |
| | | | 881,673 | 0.15 | O1 European Group BV, Reg. S 2.875% 15/02/2025 | EUR | 200,000 | 216,851 | 0.04 |
| <i>Kenya</i> | | | | | Saipem Finance International BV, Reg. S 3.75% 08/09/2023 | EUR | 382,000 | 441,410 | 0.08 |
| Kenya Government Bond, Reg. S 6.875% 24/06/2024 | USD | 710,000 | 723,737 | 0.12 | Saipem Finance International BV, Reg. S 2.625% 07/01/2025 | EUR | 373,000 | 416,450 | 0.07 |
| Kenya Government Bond, Reg. S 8.25% 28/02/2048 | USD | 206,000 | 203,706 | 0.04 | Sigma Holdco BV, Reg. S 5.75% 15/05/2026 | EUR | 775,000 | 849,344 | 0.14 |
| | | | 927,443 | 0.16 | Sunshine Mid BV, Reg. S 6.5% 15/05/2026 | EUR | 550,000 | 612,387 | 0.10 |
| <i>Luxembourg</i> | | | | | Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual | EUR | 300,000 | 327,951 | 0.06 |
| Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025 | EUR | 323,000 | 344,650 | 0.06 | Telefonica Europe BV, Reg. S, FRN 3% Perpetual | EUR | 600,000 | 659,060 | 0.11 |
| ARD Finance SA, Reg. S, FRN 5% 30/06/2027 | EUR | 250,000 | 270,278 | 0.05 | Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual | EUR | 300,000 | 337,139 | 0.06 |
| Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023 | EUR | 323,000 | 331,216 | 0.06 | Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 600,000 | 728,055 | 0.12 |
| Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025 | EUR | 100,000 | 98,775 | 0.02 | Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 600,000 | 663,788 | 0.11 |
| DH Europe Finance II Sarl 1.8% 18/09/2049 | EUR | 242,000 | 262,864 | 0.04 | Ziggo BV, Reg. S 4.25% 15/01/2027 | EUR | 561,600 | 650,997 | 0.11 |
| eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023 | EUR | 156,000 | 144,158 | 0.02 | Ziggo BV, Reg. S 2.875% 15/01/2030 | EUR | 500,000 | 554,479 | 0.09 |
| Intelsat Jackson Holdings SA 5.5% 01/08/2023 | USD | 153,000 | 87,596 | 0.01 | Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048 | USD | 259,000 | 285,977 | 0.05 |
| Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 119,000 | 122,650 | 0.02 | | | | 10,831,087 | 1.85 |
| Rossini Sarl, Reg. S 6.75% 30/10/2025 | EUR | 469,000 | 562,361 | 0.10 | <i>Nigeria</i> | | | | |
| SESS SA, Reg. S, FRN 4.625% Perpetual | EUR | 884,000 | 1,005,823 | 0.17 | Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 681,000 | 638,403 | 0.11 |
| Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026 | EUR | 825,000 | 884,431 | 0.15 | | | | 638,403 | 0.11 |
| Swissport Financing Sarl, Reg. S 9% 15/02/2025 | EUR | 100,000 | 22,777 | 0.00 | <i>Norway</i> | | | | |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 178,000 | 280,157 | 0.05 | DNB Bank ASA, Reg. S, FRN 6.5% Perpetual | USD | 310,000 | 319,300 | 0.05 |
| Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028 | EUR | 700,000 | 798,796 | 0.14 | | | | 319,300 | 0.05 |
| | | | 5,216,532 | 0.89 | <i>Panama</i> | | | | |
| <i>Macedonia</i> | | | | | Panama Government Bond 4.5% 01/04/2056 | USD | 520,000 | 639,340 | 0.11 |
| Macedonia Government Bond, Reg. S 2.75% 18/01/2025 | EUR | 500,000 | 553,635 | 0.09 | Panama Government Bond 3.87% 23/07/2060 | USD | 632,000 | 717,181 | 0.12 |
| | | | 553,635 | 0.09 | | | | 1,356,521 | 0.23 |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Paraguay</i> | | | | | Cellnex Telecom SA 1.875% 26/06/2029 | | | | |
| Paraguay Government Bond, Reg. S 5% 15/04/2026 | USD | 1,273,000 | 1,408,027 | 0.24 | Cellnex Telecom SA, Reg. S 2.875% 18/04/2025 | EUR | 100,000 | 110,764 | 0.02 |
| Paraguay Government Bond, Reg. S 4.95% 28/04/2031 | USD | 320,000 | 353,200 | 0.06 | Grifols SA, Reg. S 3.2% 01/05/2025 | EUR | 600,000 | 718,836 | 0.12 |
| | | | | | Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 511,000 | 572,898 | 0.10 |
| | | | 1,761,227 | 0.30 | Spain Government Bond, Reg. S 1.44A 1.25% 31/10/2030 | EUR | 900,000 | 994,905 | 0.17 |
| <i>Peru</i> | | | | | Spain Government Bond, Reg. S 1.44A 1.2% 31/10/2040 | | | | |
| Peru Government Bond 2.783% 23/01/2031 | USD | 1,460,000 | 1,558,492 | 0.27 | | EUR | 378,000 | 457,667 | 0.08 |
| Peru Government Bond, Reg. S, 1.44A 5.4% 12/08/2034 | PEN | 4,840,000 | 1,451,475 | 0.25 | | EUR | 2,518,000 | 2,906,695 | 0.50 |
| Peru Government Bond, Reg. S 6.95% 12/08/2031 | PEN | 6,773,000 | 2,344,903 | 0.40 | | | 7,270,184 | 1.24 | |
| | | | 5,354,870 | 0.92 | <i>Supranational</i> | | | | |
| <i>Philippines</i> | | | | | African Export-Import Bank (The), Reg. S 5.25% 11/10/2023 | | | | |
| Philippine Government Bond 2.95% 05/05/2045 | USD | 1,250,000 | 1,301,407 | 0.22 | Ardagh Packaging Finance plc, 1.44A 5.25% 15/08/2027 | USD | 294,000 | 313,323 | 0.05 |
| | | | 1,301,407 | 0.22 | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 200,000 | 196,588 | 0.03 |
| <i>Portugal</i> | | | | | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | | | | |
| Portugal Government Bond, Reg. S 5.125% 15/10/2024 | USD | 1,270,000 | 1,479,578 | 0.26 | International Bank for Reconstruction & Development 0.625% 22/04/2025 | USD | 138,000 | 149,167 | 0.03 |
| Portugal Obrigacoes do Tesouro OT, Reg. S, 1.44A 1.95% 15/06/2029 | EUR | 1,842,797 | 2,354,090 | 0.40 | Starfruit Finco BV, Reg. S 6.5% 01/10/2026 | EUR | 350,000 | 378,371 | 0.07 |
| Portugal Obrigacoes do Tesouro OT, Reg. S, 1.44A 0.475% 18/10/2030 | EUR | 3,488,145 | 3,914,260 | 0.67 | | USD | 4,014,000 | 4,049,939 | 0.69 |
| | | | 7,747,928 | 1.33 | | EUR | 455,000 | 517,261 | 0.09 |
| | | | | | | | 5,604,649 | 0.96 | |
| <i>Qatar</i> | | | | | <i>Sweden</i> | | | | |
| Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 237,000 | 270,425 | 0.05 | Dometic Group AB, Reg. S 3% 08/05/2026 | EUR | 100,000 | 106,817 | 0.02 |
| | | | 270,425 | 0.05 | Svenska Handelsbanken AB, Reg. S 1% 15/04/2025 | EUR | 258,000 | 301,655 | 0.05 |
| <i>Romania</i> | | | | | Sweden Government Bond 3.5% 01/06/2022 | | | | |
| Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 1,220,000 | 1,479,054 | 0.25 | Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024 | EUR | 238,845,000 | 27,448,984 | 4.70 |
| Romania Government Bond, Reg. S 2.124% 16/07/2031 | EUR | 681,000 | 728,314 | 0.13 | Verisure Midholding AB, Reg. S 5.75% 01/12/2023 | EUR | 536,000 | 616,990 | 0.10 |
| Romania Government Bond, Reg. S 4.625% 03/04/2049 | EUR | 682,000 | 877,809 | 0.15 | Volvo Car AB, Reg. S 2% 24/01/2025 | EUR | 513,000 | 578,383 | 0.10 |
| | | | 3,085,177 | 0.53 | | EUR | 200,000 | 218,353 | 0.04 |
| <i>Russia</i> | | | | | <i>Switzerland</i> | | | | |
| Russian Federal Bond - OFZ 6% 06/10/2027 | RUB | 51,460,000 | 742,930 | 0.13 | Credit Suisse AG 2.8% 08/04/2022 | USD | 640,000 | 664,020 | 0.11 |
| Russian Federal Bond - OFZ 7.65% 10/04/2030 | RUB | 173,740,000 | 2,771,014 | 0.47 | Credit Suisse AG 2.95% 09/04/2025 | USD | 370,000 | 402,329 | 0.07 |
| Russian Federal Bond - OFZ 7.25% 10/05/2034 | RUB | 82,674,000 | 1,288,720 | 0.22 | Credit Suisse Group AG, FRN, 1.44A 6.25% Perpetual | USD | 550,000 | 575,187 | 0.10 |
| Russian Federal Bond - OFZ 7.7% 16/03/2039 | RUB | 45,780,000 | 755,116 | 0.13 | Credit Suisse Group AG, FRN, 1.44A 7.5% Perpetual | USD | 200,000 | 205,759 | 0.04 |
| Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043 | USD | 1,000,000 | 1,409,450 | 0.24 | Credit Suisse Group AG, FRN, 1.44A 7.5% Perpetual | USD | 1,117,000 | 1,206,248 | 0.21 |
| | | | 6,967,230 | 1.19 | UBS Group AG, Reg. S, FRN 5.75% Perpetual | EUR | 1,123,000 | 1,292,913 | 0.22 |
| <i>Serbia</i> | | | | | UBS Group AG, Reg. S, FRN 6.875% Perpetual | | | | |
| Serbia Government Bond, Reg. S 3.125% 15/05/2027 | EUR | 848,000 | 996,865 | 0.17 | UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 550,000 | 579,442 | 0.10 |
| Serbia Government Bond, Reg. S 1.5% 26/06/2029 | EUR | 360,000 | 379,134 | 0.07 | | USD | 709,000 | 783,261 | 0.13 |
| | | | 1,375,999 | 0.24 | | | 5,709,159 | 0.98 | |
| <i>South Africa</i> | | | | | <i>Thailand</i> | | | | |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 56,950,000 | 2,817,039 | 0.48 | Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 570,000 | 554,732 | 0.09 |
| | | | 2,817,039 | 0.48 | | | 554,732 | 0.09 | |
| <i>South Korea</i> | | | | | <i>Turkey</i> | | | | |
| Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030 | USD | 1,000,000 | 1,045,787 | 0.18 | Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022 | USD | 386,000 | 386,926 | 0.07 |
| | | | 1,045,787 | 0.18 | | | 386,926 | 0.07 | |
| <i>Spain</i> | | | | | <i>United Arab Emirates</i> | | | | |
| Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 262,000 | 264,898 | 0.04 | Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 920,000 | 1,090,200 | 0.19 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 400,000 | 442,736 | 0.07 | | | 1,090,200 | 0.19 | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual | EUR | 200,000 | 232,066 | 0.04 | <i>United Kingdom</i> | | | | |
| CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027 | EUR | 300,000 | 343,515 | 0.06 | British Telecommunications plc, Reg. S 1.75% 10/03/2026 | EUR | 275,000 | 326,277 | 0.06 |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 200,000 | 225,204 | 0.04 | Clarion Funding plc, Reg. S 1.875% 22/01/2035 | GBP | 776,000 | 979,181 | 0.17 |
| | | | | | EC Finance plc, Reg. S 2.375% 15/11/2022 | EUR | 250,000 | 256,394 | 0.04 |
| | | | | | eG Global Finance plc, Reg. S 3.625% 07/02/2024 | EUR | 301,000 | 323,815 | 0.06 |
| | | | | | eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 218,000 | 226,103 | 0.04 |
| | | | | | HSBC Holdings plc, FRN 3.803% 11/03/2025 | USD | 2,305,000 | 2,491,615 | 0.43 |
| | | | | | Iceland Bondco plc, Reg. S 4.625% 15/03/2025 | GBP | 445,000 | 493,126 | 0.08 |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026 | EUR | 350,000 | 312,955 | 0.05 | CenturyLink, Inc. 5.625% 01/04/2025 | USD | 48,000 | 49,687 | 0.01 |
| Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 576,000 | 715,257 | 0.12 | CenturyLink, Inc. 6.875% 15/01/2028 | USD | 48,000 | 50,889 | 0.01 |
| Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024 | EUR | 309,000 | 349,950 | 0.06 | Chemours Co. (The) 7% 15/05/2025 | USD | 207,000 | 198,254 | 0.03 |
| OTE plc, Reg. S 3.5% 09/07/2020 | EUR | 251,000 | 281,702 | 0.05 | Chemours Co. (The) 5.375% 15/05/2027 | USD | 12,000 | 10,808 | 0.00 |
| Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023 | USD | 2,109,000 | 2,190,324 | 0.38 | Chemours Co. (The) 6.625% 15/05/2023 | USD | 125,000 | 119,701 | 0.02 |
| Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025 | USD | 840,000 | 913,802 | 0.16 | Cigna Corp. 2.4% 15/03/2030 | USD | 610,000 | 635,144 | 0.11 |
| Royal Bank of Scotland Group plc, FRN 6% Perpetual | USD | 1,226,000 | 1,238,260 | 0.21 | Cigna Corp. 3.4% 15/03/2050 | USD | 210,000 | 227,250 | 0.04 |
| Symba Unsecured Bondco plc, Reg. S 8.25% 01/07/2023 | EUR | 328,000 | 378,030 | 0.06 | Cinemark USA, Inc. 5.125% 15/12/2022 | USD | 34,000 | 31,450 | 0.01 |
| Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024 | EUR | 200,000 | 238,850 | 0.04 | Cinemark USA, Inc. 4.875% 01/06/2023 | USD | 4,000 | 3,472 | 0.00 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 240,000 | 250,633 | 0.04 | CI Group, Inc. 4.75% 16/02/2024 | USD | 20,000 | 20,181 | 0.00 |
| Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027 | GBP | 533,000 | 684,139 | 0.12 | CI Group, Inc. 5.25% 07/03/2025 | USD | 18,000 | 18,587 | 0.00 |
| Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079 | EUR | 1,414,000 | 1,590,007 | 0.27 | Clearway Energy Operating LLC 5.75% 15/10/2025 | USD | 136,000 | 140,434 | 0.02 |
| | | | 14,240,420 | 2.44 | Clorox Co. (The) 1.8% 15/05/2030 | USD | 110,000 | 111,677 | 0.02 |
| | | | | | Coty, Inc., Reg. S 4.75% 15/04/2026 | EUR | 450,000 | 444,650 | 0.08 |
| <i>United States of America</i> | | | | | Covanta Holding Corp. 5.875% 01/07/2025 | USD | 151,000 | 153,438 | 0.03 |
| AbbVie, Inc. 3.6% 14/05/2025 | USD | 1,473,000 | 1,630,898 | 0.28 | Crown Americas LLC 4.25% 30/09/2026 | USD | 150,000 | 153,534 | 0.03 |
| AbbVie, Inc. 4.7% 14/05/2045 | USD | 352,000 | 442,113 | 0.08 | Crown Castle International Corp., REIT 3.3% 01/07/2030 | USD | 880,000 | 959,314 | 0.16 |
| AbbVie, Inc. 4.45% 14/05/2046 | USD | 160,000 | 195,250 | 0.03 | Crown Castle International Corp., REIT 4.15% 01/07/2050 | USD | 80,000 | 92,100 | 0.02 |
| Air Lease Corp. 3.25% 01/03/2025 | USD | 112,000 | 112,114 | 0.02 | CVS Health Corp. 4.3% 25/03/2028 | USD | 12,000 | 14,023 | 0.00 |
| Air Lease Corp. 3.25% 01/10/2029 | USD | 467,000 | 443,348 | 0.08 | CVS Health Corp. 3.25% 15/08/2029 | USD | 966,000 | 1,066,180 | 0.18 |
| Air Products and Chemicals, Inc. 2.05% 15/05/2030 | USD | 200,000 | 210,167 | 0.04 | CVS Health Corp. 3.75% 01/04/2030 | USD | 590,000 | 678,715 | 0.12 |
| Ally Financial, Inc. 4.625% 30/03/2025 | USD | 56,000 | 59,882 | 0.01 | CVS Health Corp. 4.125% 01/04/2040 | USD | 425,000 | 501,913 | 0.09 |
| Ally Financial, Inc. 5.75% 20/11/2025 | USD | 345,000 | 370,905 | 0.06 | Danaher Corp. 1.7% 30/03/2024 | EUR | 387,000 | 454,582 | 0.08 |
| AMC Entertainment Holdings, Inc. 5.75% 15/06/2025 | USD | 110,000 | 31,625 | 0.01 | Danaher Corp. 2.1% 30/09/2026 | EUR | 298,000 | 362,499 | 0.06 |
| AMC Entertainment Holdings, Inc. 5.875% 15/11/2026 | USD | 30,000 | 9,304 | 0.00 | Danaher Corp. 2.95% 20/03/2030 | EUR | 196,000 | 175,265 | 0.03 |
| AMC Entertainment Holdings, Inc. 6.125% 15/05/2027 | USD | 18,000 | 5,580 | 0.00 | DaVita, Inc. 5.125% 01/07/2024 | USD | 66,000 | 67,188 | 0.01 |
| American Axle & Manufacturing, Inc. 6.25% 01/04/2025 | USD | 416,000 | 407,037 | 0.07 | DaVita, Inc. 5% 01/05/2025 | USD | 646,000 | 656,336 | 0.11 |
| American Axle & Manufacturing, Inc. 6.25% 15/03/2026 | USD | 23,000 | 22,162 | 0.00 | Deere & Co. 3.1% 15/04/2030 | USD | 180,000 | 204,476 | 0.03 |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 169,000 | 163,824 | 0.03 | Deere & Co. 3.75% 15/04/2050 | USD | 170,000 | 942,802 | 0.16 |
| American International Group, Inc. 3.9% 01/04/2026 | USD | 144,000 | 162,937 | 0.03 | Edgewell Personal Care Co. 4.7% 24/05/2022 | USD | 285,000 | 295,150 | 0.05 |
| American Tower Corp., REIT 5% 15/02/2024 | USD | 1,620,000 | 1,848,446 | 0.32 | Embarc Corp. 7.995% 01/06/2036 | USD | 137,000 | 153,087 | 0.03 |
| American Tower Corp., REIT 1.375% 04/04/2025 | EUR | 252,000 | 291,637 | 0.05 | EMC Corp. 3.375% 01/06/2023 | USD | 29,000 | 29,235 | 0.01 |
| American Tower Corp., REIT 3.95% 15/03/2029 | USD | 568,000 | 648,716 | 0.11 | Encompass Health Corp. 5.75% 01/11/2024 | USD | 174,000 | 174,453 | 0.03 |
| American Tower Corp., REIT 2.1% 15/06/2030 | USD | 1,290,000 | 1,465,997 | 0.25 | Encompass Health Corp. 4.5% 01/02/2028 | USD | 214,000 | 203,662 | 0.03 |
| American Water Capital Corp. 2.8% 01/05/2030 | USD | 540,000 | 591,395 | 0.10 | Enterprise Products Operating LLC 4.45% 15/02/2043 | USD | 650,000 | 728,171 | 0.12 |
| Anheuser-Busch Cos. LLC 4.9% 01/02/2046 | USD | 328,000 | 401,811 | 0.07 | Equinix, Inc., REIT 2.875% 01/10/2025 | EUR | 200,000 | 228,215 | 0.04 |
| Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029 | USD | 501,000 | 605,016 | 0.10 | Ford Motor Credit Co. LLC 4.542% 01/08/2026 | USD | 500,000 | 477,040 | 0.08 |
| Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031 | USD | 174,000 | 218,386 | 0.04 | Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021 | USD | 460,000 | 462,900 | 0.08 |
| Anheuser-Busch InBev Worldwide, Inc. 4.43% 06/10/2048 | USD | 1,860,000 | 2,148,629 | 0.37 | Goldman Sachs Group, Inc. (The) 3% 26/04/2022 | USD | 4,720,000 | 4,810,398 | 0.82 |
| Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049 | USD | 530,000 | 711,424 | 0.12 | Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025 | USD | 209,000 | 235,737 | 0.04 |
| AT&T, Inc. 2.3% 01/06/2027 | USD | 600,000 | 620,373 | 0.11 | Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026 | USD | 674,000 | 741,663 | 0.13 |
| AT&T, Inc. 3.15% 04/09/2036 | EUR | 131,000 | 167,292 | 0.03 | Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 | USD | 434,000 | 487,824 | 0.08 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 830,000 | 863,713 | 0.15 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024 | EUR | 284,000 | 324,517 | 0.06 |
| Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024 | EUR | 580,000 | 647,285 | 0.11 | Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025 | EUR | 498,000 | 622,988 | 0.11 |
| B&G Foods, Inc. 5.25% 01/04/2025 | USD | 9,000 | 9,077 | 0.00 | HCA, Inc. 5.375% 01/02/2025 | USD | 261,000 | 280,138 | 0.05 |
| Ball Corp. 4.375% 15/12/2023 | EUR | 490,000 | 595,922 | 0.10 | HCA, Inc. 5.875% 15/02/2026 | USD | 1,088,000 | 1,192,954 | 0.20 |
| Ball Corp. 0.875% 15/03/2024 | EUR | 300,000 | 324,041 | 0.06 | HCA, Inc. 4.5% 15/02/2027 | USD | 810,000 | 904,688 | 0.15 |
| Ball Corp. 5.25% 01/07/2025 | USD | 170,000 | 186,176 | 0.03 | HCA, Inc. 5.875% 01/02/2029 | USD | 1,000,000 | 1,133,295 | 0.19 |
| Becton Dickinson and Co. 3.7% 06/06/2027 | USD | 1,790,000 | 2,005,005 | 0.34 | Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024 | USD | 23,000 | 23,199 | 0.00 |
| Belden, Inc., Reg. S 3.375% 15/07/2027 | EUR | 426,000 | 461,821 | 0.08 | Hilton Worldwide Finance LLC 4.875% 01/04/2027 | USD | 168,000 | 164,399 | 0.03 |
| Berry Global, Inc. 5.5% 15/05/2022 | USD | 4,000 | 4,012 | 0.00 | Home Depot, Inc. (The) 2.95% 15/06/2029 | USD | 116,000 | 130,553 | 0.02 |
| Berry Global, Inc. 5.125% 15/07/2023 | USD | 24,000 | 24,052 | 0.00 | Home Depot, Inc. (The) 2.7% 15/04/2030 | USD | 340,000 | 375,867 | 0.06 |
| Caleres, Inc. 6.25% 15/08/2023 | USD | 21,000 | 18,165 | 0.00 | Home Depot, Inc. (The) 3.125% 15/12/2049 | USD | 600,000 | 661,311 | 0.11 |
| Capital One Financial Corp. 3.8% 31/01/2028 | USD | 320,000 | 355,500 | 0.06 | Howmet Aerospace, Inc. 5.125% 01/10/2024 | USD | 161,000 | 166,699 | 0.03 |
| Centene Corp. 4.75% 15/01/2025 | USD | 24,000 | 24,541 | 0.00 | Howmet Aerospace, Inc. 5.9% 01/02/2027 | USD | 417,000 | 444,711 | 0.08 |
| | | | | | Howmet Aerospace, Inc. 6.75% 15/01/2028 | USD | 2,000 | 2,199 | 0.00 |
| | | | | | International Business Machines Corp. 1.95% 15/05/2030 | USD | 690,000 | 705,100 | 0.12 |
| | | | | | International Business Machines Corp. 2.85% 15/05/2040 | USD | 370,000 | 384,336 | 0.07 |
| | | | | | IOVIA, Inc., Reg. S 3.5% 15/10/2024 | EUR | 369,000 | 421,195 | 0.07 |
| | | | | | IOVIA, Inc., Reg. S 3.25% 15/03/2025 | EUR | 504,000 | 570,728 | 0.10 |
| | | | | | IOVIA, Inc., Reg. S 2.25% 15/01/2028 | EUR | 400,000 | 431,807 | 0.07 |
| | | | | | Iron Mountain, Inc., REIT, Reg. S 5% 15/01/2025 | EUR | 423,000 | 465,178 | 0.08 |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Keurig Dr Pepper, Inc. 4.597% 25/05/2028 | USD | 1,030,000 | 1,237,216 | 0.21 | United Rentals North America, Inc. 5.5% 15/07/2025 | USD | 38,000 | 38,958 | 0.01 |
| Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024 | EUR | 100,000 | 111,185 | 0.02 | United Rentals North America, Inc. 5.875% 15/09/2026 | USD | 57,000 | 59,201 | 0.01 |
| Kroger Co. (The) 2.65% 15/10/2026 | USD | 660,000 | 717,789 | 0.12 | United Rentals North America, Inc. 6.5% 15/12/2026 | USD | 197,000 | 206,732 | 0.04 |
| L Brands, Inc. 5.625% 15/10/2023 | USD | 20,000 | 18,954 | 0.00 | United Rentals North America, Inc. 5.5% 15/05/2027 | USD | 571,000 | 588,949 | 0.10 |
| L Brands, Inc. 7.5% 15/06/2029 | USD | 21,000 | 18,411 | 0.00 | United Rentals North America, Inc. 3.875% 15/11/2027 | USD | 250,000 | 247,923 | 0.04 |
| L Brands, Inc. 6.75% 01/07/2036 | USD | 90,000 | 74,093 | 0.01 | United Rentals North America, Inc. 5.25% 15/01/2030 | USD | 38,000 | 39,133 | 0.01 |
| Lennar Corp. 5.875% 15/11/2024 | USD | 12,000 | 13,094 | 0.00 | United States Cellular Corp. 6.7% 15/12/2033 | USD | 140,000 | 161,223 | 0.03 |
| Lennar Corp. 4.75% 30/05/2025 | USD | 13,000 | 13,911 | 0.00 | UnitedHealth Group, Inc. 2% 15/05/2030 | USD | 380,000 | 398,935 | 0.07 |
| Level 3 Financing, Inc. 5.625% 01/02/2023 | USD | 15,000 | 15,028 | 0.00 | Verizon Communications, Inc. 4.862% 21/08/2046 | USD | 420,000 | 569,229 | 0.10 |
| Level 3 Financing, Inc. 5.125% 01/05/2023 | USD | 46,000 | 46,120 | 0.01 | Vista Outdoor, Inc. 5.875% 01/10/2023 | USD | 95,000 | 93,209 | 0.02 |
| Level 3 Financing, Inc. 5.375% 15/01/2024 | USD | 16,000 | 16,178 | 0.00 | Walt Disney Co. (The) 2% 01/09/2029 | USD | 1,420,000 | 1,451,421 | 0.25 |
| Level 3 Financing, Inc. 5.375% 01/05/2025 | USD | 196,000 | 200,676 | 0.03 | Waste Management, Inc. 4% 15/07/2039 | USD | 175,000 | 180,289 | 0.03 |
| Level 3 Financing, Inc. 5.25% 15/03/2026 | USD | 154,000 | 158,592 | 0.03 | Wellbit, Inc. 9.5% 15/02/2045 | USD | 75,000 | 72,000 | 0.01 |
| Lowe's Cos., Inc. 3.65% 05/04/2029 | USD | 859,000 | 984,109 | 0.17 | Wells Fargo & Co. 4.9% 17/11/2045 | USD | 179,000 | 231,098 | 0.04 |
| Lowe's Cos., Inc. 4.5% 15/04/2030 | USD | 174,000 | 214,350 | 0.04 | Welltower, Inc., REIT 2.7% 15/02/2027 | USD | 305,000 | 317,361 | 0.05 |
| Marriott Ownership Resorts, Inc. 6.5% 15/09/2026 | USD | 46,000 | 46,424 | 0.01 | Welltower, Inc., REIT 3.1% 15/01/2030 | USD | 590,000 | 612,900 | 0.10 |
| MaStec, Inc. 4.875% 15/03/2023 | USD | 52,000 | 51,800 | 0.01 | WESCO Distribution, Inc. 5.375% 15/06/2024 | USD | 32,000 | 31,957 | 0.01 |
| McDonald's Corp. 3.3% 01/07/2025 | USD | 233,000 | 259,359 | 0.04 | Williams Cos., Inc. (The) 4% 15/09/2025 | USD | 241,000 | 267,586 | 0.05 |
| MetLife, Inc. 6.4% 15/12/2066 | USD | 11,000 | 13,142 | 0.00 | Wyndham Destinations, Inc. 6.35% 01/10/2025 | USD | 17,000 | 17,232 | 0.00 |
| Morgan Stanley 2.75% 19/05/2022 | USD | 2,600,000 | 2,697,998 | 0.46 | Zoetis, Inc. 2% 15/05/2030 | USD | 1,140,000 | 1,170,429 | 0.20 |
| Morgan Stanley 3.7% 23/10/2024 | USD | 300,000 | 332,494 | 0.06 | Zoetis, Inc. 3% 15/05/2050 | USD | 165,000 | 173,153 | 0.03 |
| Morgan Stanley 4% 23/07/2025 | USD | 1,110,000 | 1,259,369 | 0.22 | | | | | |
| Morgan Stanley 3.625% 20/01/2027 | USD | 510,000 | 574,120 | 0.10 | | | | | |
| Netflix, Inc. 4.625% 15/05/2029 | EUR | 600,000 | 748,487 | 0.13 | | | | | |
| NIKE, Inc. 3.375% 27/03/2050 | USD | 60,000 | 69,334 | 0.01 | | | | 78,446,072 | 13.42 |
| Norfolk Southern Corp. 2.55% 01/11/2029 | USD | 1,550,000 | 1,653,186 | 0.28 | <i>Uruguay</i> | | | | |
| ONEOK, Inc. 4% 13/07/2027 | USD | 1,136,000 | 1,164,672 | 0.20 | Uruguay Government Bond 5.1% 18/06/2050 | USD | 971,276 | 1,248,629 | 0.21 |
| Oracle Corp. 2.95% 01/04/2030 | USD | 1,160,000 | 1,293,719 | 0.22 | | | | | |
| Outfront Media Capital LLC 5.625% 15/02/2024 | USD | 4,000 | 4,050 | 0.00 | | | | 1,248,629 | 0.21 |
| Penske Automotive Group, Inc. 5.5% 15/05/2026 | USD | 56,000 | 55,850 | 0.01 | <i>Virgin Islands, British</i> | | | | |
| Pfizer, Inc. 2.55% 28/05/2040 | USD | 210,000 | 219,444 | 0.04 | Huairong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD | 560,000 | 590,836 | 0.10 |
| Pfizer, Inc. 2.7% 28/05/2050 | USD | 400,000 | 416,748 | 0.07 | | | | | |
| PVH Corp., Reg. S 3.625% 15/07/2024 | EUR | 200,000 | 229,312 | 0.04 | | | | 590,836 | 0.10 |
| Radian Group, Inc. 4.5% 01/10/2024 | USD | 36,000 | 34,871 | 0.01 | | | | | |
| Radian Group, Inc. 4.875% 15/03/2027 | USD | 16,000 | 15,087 | 0.00 | <i>Total Bonds</i> | | | 333,992,481 | 57.14 |
| Realty Income Corp., REIT 3% 15/01/2027 | USD | 98,000 | 104,049 | 0.02 | <i>Equities</i> | | | | |
| Roper Technologies, Inc. 3.8% 15/12/2026 | USD | 354,000 | 404,072 | 0.07 | <i>United States of America</i> | | | | |
| Roper Technologies, Inc. 2.95% 15/09/2029 | USD | 470,000 | 509,126 | 0.09 | Wells Fargo & Co. Preference | USD | 4,425 | 102,926 | 0.02 |
| Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026 | USD | 80,000 | 83,285 | 0.01 | | | | 102,926 | 0.02 |
| Service Corp. International 7.5% 01/04/2027 | USD | 41,000 | 46,066 | 0.01 | <i>Total Equities</i> | | | 102,926 | 0.02 |
| Service Corp. International 4.625% 15/12/2027 | USD | 200,000 | 208,581 | 0.04 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 334,095,407 | 57.16 |
| Service Corp. International 5.125% 01/06/2029 | USD | 195,000 | 209,522 | 0.04 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Silgan Holdings, Inc. 3.25% 15/03/2025 | EUR | 584,000 | 660,032 | 0.11 | | | | | |
| Spectrum Brands, Inc. 5.75% 15/07/2025 | USD | 74,000 | 75,526 | 0.01 | <i>Bonds</i> | | | | |
| Spectrum Brands, Inc., Reg. S 4% 01/10/2026 | EUR | 453,000 | 500,347 | 0.09 | <i>Australia</i> | | | | |
| Springleaf Finance Corp. 6.625% 15/01/2028 | USD | 238,000 | 234,832 | 0.04 | FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022 | USD | 17,000 | 17,293 | 0.00 |
| Summit Materials LLC 6.125% 15/07/2023 | USD | 36,000 | 35,896 | 0.01 | FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024 | USD | 27,000 | 27,813 | 0.01 |
| Target Corp. 2.65% 15/09/2030 | USD | 360,000 | 397,052 | 0.07 | Westpac Banking Corp., FRN 4.322% 23/11/2031 | USD | 550,000 | 611,384 | 0.10 |
| Tempur Sealy International, Inc. 5.625% 15/10/2023 | USD | 10,000 | 10,136 | 0.00 | Westpac Banking Corp., FRN 4.11% 24/07/2034 | USD | 116,000 | 127,870 | 0.02 |
| Tempur Sealy International, Inc. 5.5% 15/06/2026 | USD | 419,000 | 424,160 | 0.07 | | | | 784,360 | 0.13 |
| Tenet Healthcare Corp. 6.75% 15/06/2023 | USD | 533,000 | 529,376 | 0.09 | <i>Canada</i> | | | | |
| Tenet Healthcare Corp. 4.625% 15/07/2024 | USD | 61,000 | 59,710 | 0.01 | 1011778 BC ULC, 144A 5% 15/10/2025 | USD | 230,000 | 228,090 | 0.04 |
| Tenet Healthcare Corp. 5.125% 01/05/2025 | USD | 202,000 | 195,174 | 0.03 | ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023 | USD | 27,000 | 27,301 | 0.00 |
| Tenneco, Inc. 5% 15/07/2026 | USD | 73,000 | 49,863 | 0.01 | Bausch Health Cos., Inc., 144A 5.875% 15/05/2023 | USD | 20,000 | 19,916 | 0.00 |
| Thermo Fisher Scientific, Inc. 3% 15/04/2023 | USD | 2,332,000 | 2,472,131 | 0.42 | Bausch Health Cos., Inc., 144A 7% 15/03/2024 | USD | 202,000 | 208,478 | 0.04 |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 310,000 | 336,003 | 0.06 | Bausch Health Cos., Inc., 144A 6.125% 15/04/2025 | USD | 656,000 | 658,565 | 0.11 |
| Toyota Motor Credit Corp. 2.15% 13/02/2030 | USD | 1,460,000 | 1,535,729 | 0.26 | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 106,000 | 107,696 | 0.02 |
| Triumph Corp, Inc. 7.75% 15/08/2025 | USD | 60,000 | 45,918 | 0.01 | Bausch Health Cos., Inc., 144A 9% 15/12/2025 | USD | 80,000 | 85,296 | 0.01 |
| Union Pacific Corp. 3.15% 01/03/2024 | USD | 272,000 | 295,234 | 0.05 | | | | | |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 5.75% 15/08/2027 | USD | 452,000 | 478,695 | 0.08 | <i>Japan</i> Takeda Pharmaceutical Co. Ltd. 4.4% 26/11/2023 | USD | 2,440,000 | 2,715,838 | 0.46 |
| Bausch Health Cos., Inc., 144A 7% 15/01/2028 | USD | 24,000 | 24,521 | 0.00 | | | | 2,715,838 | 0.46 |
| Bausch Health Cos., Inc., 144A 7.25% 30/05/2028 | USD | 27,000 | 28,260 | 0.01 | | | | | |
| Bombardier, Inc., 144A 6% 15/10/2022 | USD | 50,000 | 34,998 | 0.01 | <i>Jersey</i> Advanz Pharma Corp. Ltd. 8% 06/09/2024 | USD | 87,000 | 81,345 | 0.01 |
| Bombardier, Inc., 144A 6.125% 15/01/2023 | USD | 66,000 | 44,946 | 0.01 | | | | 81,345 | 0.01 |
| Bombardier, Inc., 144A 7.5% 01/12/2024 | USD | 49,000 | 31,488 | 0.01 | | | | | |
| Hudbay Minerals, Inc., 144A 7.25% 15/01/2023 | USD | 14,000 | 13,771 | 0.00 | <i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 200,000 | 206,834 | 0.04 |
| Intertape Polymer Group, Inc., 144A 7% 15/10/2026 | USD | 22,000 | 22,688 | 0.00 | | | | 206,834 | 0.04 |
| Masonite International Corp., 144A 5.75% 15/09/2026 | USD | 55,000 | 56,433 | 0.01 | | | | | |
| Masonite International Corp., 144A 5.375% 01/02/2028 | USD | 200,000 | 203,588 | 0.04 | <i>Luxembourg</i> Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025 | USD | 145,000 | 146,979 | 0.03 |
| NOVA Chemicals Corp., 144A 4.875% 01/06/2024 | USD | 150,000 | 139,891 | 0.02 | Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026 | USD | 232,000 | 240,381 | 0.04 |
| NOVA Chemicals Corp., 144A 5% 01/05/2025 | USD | 80,000 | 73,408 | 0.01 | INEOS Group Holdings SA, 144A 5.625% 01/08/2024 | USD | 205,000 | 198,919 | 0.03 |
| NOVA Chemicals Corp., 144A 5.25% 01/06/2026 | USD | 13,000 | 11,507 | 0.00 | Intelsat Jackson Holdings SA, 144A 8% 15/02/2024 | USD | 155,000 | 157,342 | 0.03 |
| Open Text Corp., 144A 5.875% 01/06/2026 | USD | 30,000 | 31,194 | 0.01 | Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024 | USD | 184,000 | 111,218 | 0.02 |
| Quebecor Media, Inc. 5.75% 15/01/2023 | USD | 28,000 | 29,339 | 0.01 | Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025 | USD | 79,000 | 48,656 | 0.01 |
| Videotron Ltd., 144A 5.375% 15/06/2024 | USD | 218,000 | 232,304 | 0.04 | Kenbourne Invest SA, Reg. S 6.875% 26/11/2024 | USD | 370,000 | 373,400 | 0.06 |
| Videotron Ltd., 144A 5.125% 15/04/2027 | USD | 325,000 | 338,174 | 0.06 | Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 402,000 | 435,561 | 0.08 |
| | | | 3,130,547 | 0.54 | Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025 | USD | 24,000 | 23,655 | 0.00 |
| <i>Cayman Islands</i> | | | | | Telecom Italia Capital SA 6.375% 15/11/2033 | USD | 175,000 | 197,936 | 0.03 |
| ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 2.037% 01/05/2027 | USD | 57,160 | 56,786 | 0.01 | Telecom Italia Capital SA 6% 30/09/2034 | USD | 356,000 | 387,739 | 0.07 |
| Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024 | USD | 250,000 | 216,506 | 0.04 | Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025 | USD | 59,000 | 55,883 | 0.01 |
| Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 | USD | 115,000 | 96,833 | 0.02 | | | | 2,377,669 | 0.41 |
| BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 2.884% 15/06/2035 | USD | 514,000 | 497,755 | 0.08 | <i>Mexico</i> BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 475,000 | 443,576 | 0.08 |
| Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'AIR', 144A 1.543% 09/06/2030 | USD | 535,457 | 528,363 | 0.09 | Mexican Bonos, FRN 8.5% 31/05/2029 | MXN | 830,000 | 4,238,782 | 0.72 |
| CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 2.355% 18/01/2030 | USD | 639,325 | 623,863 | 0.11 | | | | 4,682,358 | 0.80 |
| Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024 | USD | 71,000 | 51,120 | 0.01 | <i>Netherlands</i> Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024 | USD | 500,000 | 512,182 | 0.09 |
| GRMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.721% 21/11/2035 | USD | 291,500 | 279,086 | 0.05 | Sensata Technologies BV, 144A 4.875% 15/10/2023 | USD | 13,000 | 13,535 | 0.00 |
| Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1', 144A 2.261% 25/07/2030 | USD | 556,350 | 549,323 | 0.09 | Sensata Technologies BV, 144A 5% 01/10/2025 | USD | 3,000 | 3,173 | 0.00 |
| OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 2.479% 15/07/2030 | USD | 470,086 | 463,821 | 0.08 | Ziggo BV, 144A 5.5% 15/01/2027 | USD | 270,000 | 273,198 | 0.05 |
| TRESTLES CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 2.281% 25/07/2029 | USD | 365,925 | 362,051 | 0.06 | | | | 802,088 | 0.14 |
| VOYA CLO, FRN, Series 2017-2A 'A1', 144A 2.429% 07/06/2030 | USD | 499,282 | 491,324 | 0.08 | <i>Panama</i> Cable Onda SA, Reg. S 4.5% 30/01/2030 | USD | 570,000 | 578,656 | 0.10 |
| | | | 4,216,831 | 0.72 | | | | 578,656 | 0.10 |
| <i>Chile</i> | | | | | <i>Qatar</i> Qatar Government Bond, Reg. S 5.103% 23/04/2048 | USD | 537,000 | 730,857 | 0.13 |
| Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030 | USD | 580,000 | 589,680 | 0.10 | Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 1,100,000 | 1,362,878 | 0.23 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 670,000 | 770,416 | 0.13 | | | | 2,093,735 | 0.36 |
| | | | 1,360,096 | 0.23 | <i>Supranational</i> Clarios Global LP, 144A 6.25% 15/05/2026 | USD | 105,000 | 108,352 | 0.02 |
| <i>Denmark</i> | | | | | | | | 108,352 | 0.02 |
| Danske Bank A/S, FRN, 144A 5% 12/01/2023 | USD | 240,000 | 252,181 | 0.04 | <i>Switzerland</i> Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 1,815,000 | 2,074,527 | 0.36 |
| | | | 252,181 | 0.04 | | | | 2,074,527 | 0.36 |
| <i>France</i> | | | | | | | | | |
| BPCE SA, 144A 5.15% 21/07/2024 | USD | 2,020,000 | 2,250,950 | 0.39 | | | | | |
| BPCE SA, 144A 4.875% 01/04/2026 | USD | 1,300,000 | 1,477,499 | 0.25 | | | | | |
| Constellium SE, 144A 6.625% 01/03/2025 | USD | 250,000 | 253,596 | 0.04 | | | | | |
| Credit Agricole SA, FRN, 144A 1.907% 16/06/2026 | USD | 1,600,000 | 1,625,326 | 0.28 | | | | | |
| | | | 5,607,371 | 0.96 | | | | | |
| <i>Germany</i> | | | | | | | | | |
| IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | USD | 200,000 | 197,185 | 0.03 | | | | | |
| | | | 197,185 | 0.03 | | | | | |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United Kingdom</i> | | | | | | | | | |
| Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 1.599% 15/07/2028 | USD | 229,500 | 229,526 | 0.04 | American Woodmark Corp., 144A 4.875% 15/03/2026 | USD | 124,000 | 120,411 | 0.02 |
| Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 1.737% 20/09/2065 | GBP | 273,326 | 336,826 | 0.06 | AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023 | USD | 198,000 | 203,290 | 0.03 |
| Royal Bank of Scotland Group plc, FRN 7.5% Perpetual | USD | 370,000 | 371,472 | 0.06 | Amgen, Inc. 2.3% 25/02/2031 | USD | 250,000 | 259,189 | 0.04 |
| Royal Bank of Scotland Group plc, FRN 8.625% Perpetual | USD | 233,000 | 241,090 | 0.04 | Amkor Technology, Inc., 144A 6.625% 15/09/2027 | USD | 229,000 | 244,415 | 0.04 |
| Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026 | USD | 400,000 | 415,926 | 0.07 | AMN Healthcare, Inc., 144A 5.125% 01/10/2024 | USD | 26,000 | 26,095 | 0.00 |
| Standard Chartered plc, FRN, 144A 6.444% 01/04/2031 | USD | 800,000 | 909,187 | 0.16 | Amsted Industries, Inc., 144A 5.625% 01/07/2027 | USD | 18,000 | 18,559 | 0.00 |
| Tronox Finance plc, 144A 5.75% 01/10/2025 | USD | 32,000 | 29,557 | 0.00 | Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021 | USD | 104,563 | 104,899 | 0.02 |
| Vodafone Group plc, FRN 7% 04/04/2079 | USD | 660,000 | 767,693 | 0.13 | Apple, Inc. 3.85% 04/05/2043 | USD | 200,000 | 247,892 | 0.04 |
| Vodafone Group plc 5.25% 30/05/2048 | USD | 1,630,000 | 2,136,466 | 0.37 | Apple, Inc. 3.75% 12/09/2047 | USD | 190,000 | 230,317 | 0.04 |
| Vodafone Group plc 4.875% 19/06/2049 | USD | 961,000 | 1,207,102 | 0.21 | Aramark Services, Inc., 144A 5% 01/02/2028 | USD | 475,000 | 453,124 | 0.08 |
| | | | 6,644,845 | 1.14 | Arconic Corp., 144A 6.125% 15/02/2028 | USD | 200,000 | 201,540 | 0.03 |
| | | | | | Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.043% 25/04/2034 | USD | 2,616 | 2,601 | 0.00 |
| <i>United States of America</i> | | | | | | | | | |
| AbbVie, Inc., 144A 2.95% 21/11/2026 | USD | 360,000 | 391,857 | 0.07 | Ascend Learning LLC, 144A 6.875% 01/08/2025 | USD | 160,000 | 161,383 | 0.03 |
| AbbVie, Inc., 144A 3.2% 21/11/2029 | USD | 470,000 | 519,212 | 0.09 | AT&T, Inc. 3.6% 15/07/2025 | USD | 254,000 | 282,088 | 0.05 |
| AbbVie, Inc., 144A 4.05% 21/11/2039 | USD | 180,000 | 211,048 | 0.04 | AT&T, Inc. 2.95% 15/07/2026 | USD | 95,000 | 103,045 | 0.02 |
| AbbVie, Inc., 144A 4.25% 21/11/2049 | USD | 490,000 | 593,788 | 0.10 | Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024 | USD | 125,000 | 103,112 | 0.02 |
| ABFC Trust, FRN, Series 2004-0PT2 'M2' 1.668% 25/07/2033 | USD | 739 | 742 | 0.00 | Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025 | USD | 146,000 | 116,070 | 0.02 |
| Acadia Healthcare Co., Inc. 5.625% 15/02/2023 | USD | 59,000 | 58,840 | 0.01 | Avis Budget Car Rental LLC, 144A 5.75% 15/03/2027 | USD | 28,000 | 21,211 | 0.00 |
| Acadia Healthcare Co., Inc. 6.5% 01/03/2024 | USD | 19,000 | 19,405 | 0.00 | BAMLL Re-REMIC Trust, PO, Series 2013-FR3 'A', 144A 0%26/06/2023 | USD | 505,774 | 430,721 | 0.07 |
| ACCO Brands Corp., 144A 5.25% 15/12/2024 | USD | 358,000 | 363,780 | 0.06 | Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 5.822% 10/02/2051 | USD | 290,218 | 297,589 | 0.05 |
| ACI Worldwide, Inc., 144A 5.75% 15/08/2026 | USD | 250,000 | 261,328 | 0.04 | Bank of America Corp., FRN 2.738% 23/01/2022 | USD | 1,584,000 | 1,601,901 | 0.27 |
| Adient US LLC, 144A 7% 15/05/2026 | USD | 344,000 | 357,462 | 0.06 | Bank of America Corp., FRN 3.004% 20/12/2022 | USD | 309,000 | 324,568 | 0.06 |
| ADT Security Corp. (The), 144A 4.875% 15/07/2033 | USD | 100,000 | 91,316 | 0.02 | Bank of America Corp., FRN 3.864% 23/07/2024 | USD | 2,390,000 | 2,597,209 | 0.44 |
| ADT Security Corp. (The) 4.125% 15/06/2023 | USD | 359,000 | 360,833 | 0.06 | Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 939,000 | 1,048,033 | 0.18 |
| Advanced Drainage Systems, Inc., 144A 5% 30/09/2027 | USD | 315,000 | 318,484 | 0.05 | Bank of America Corp., FRN 3.705% 24/04/2028 | USD | 270,000 | 305,887 | 0.05 |
| Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023 | USD | 93,000 | 85,899 | 0.01 | Bank of America Corp., FRN 3.97% 05/03/2029 | USD | 316,000 | 363,727 | 0.06 |
| Albertsons Cos., Inc., 144A 7.5% 15/03/2026 | USD | 26,000 | 28,211 | 0.00 | Bank of America Corp., FRN 3.194% 23/07/2030 | USD | 1,020,000 | 1,127,836 | 0.19 |
| Albertsons Cos., Inc., 144A 4.625% 15/01/2027 | USD | 140,000 | 138,398 | 0.02 | Bank of America Corp., FRN 6.5% Perpetual | USD | 381,000 | 412,874 | 0.07 |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 67,000 | 68,956 | 0.01 | Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual | USD | 315,000 | 328,309 | 0.06 |
| Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 207,000 | 211,895 | 0.04 | Bausch Health Americas, Inc., 144A 8.5% 31/01/2027 | USD | 325,000 | 345,142 | 0.06 |
| Allied Universal Holdco LLC, 144A 6.625% 15/07/2026 | USD | 10,000 | 10,537 | 0.00 | Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025 | USD | 170,000 | 153,029 | 0.03 |
| Allied Universal Holdco LLC, 144A 9.75% 15/07/2027 | USD | 10,000 | 10,517 | 0.00 | Berry Global, Inc., 144A 4.875% 15/07/2026 | USD | 328,000 | 331,524 | 0.06 |
| Allison Transmission, Inc., 144A 5% 01/10/2024 | USD | 34,000 | 34,149 | 0.01 | Berry Global, Inc., 144A 5.625% 15/07/2027 | USD | 7,000 | 7,218 | 0.00 |
| Allison Transmission, Inc., 144A 4.75% 01/10/2027 | USD | 211,000 | 209,114 | 0.04 | Biogen, Inc. 2.25% 01/05/2030 | USD | 260,000 | 263,695 | 0.05 |
| Allison Transmission, Inc., 144A 5.875% 01/06/2029 | USD | 100,000 | 104,085 | 0.02 | Boyerne USA, Inc., 144A 7.25% 01/05/2025 | USD | 216,000 | 225,967 | 0.04 |
| Alternative Loan Trust, FRN, Series 2005-12 '1A5' 0.668% 25/04/2035 | USD | 286,772 | 233,810 | 0.04 | Bristol-Myers Squibb Co., 144A 2.9% 26/07/2022 | USD | 1,002,000 | 1,084,536 | 0.19 |
| Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036 | USD | 307,765 | 310,867 | 0.05 | Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049 | USD | 315,000 | 420,112 | 0.07 |
| Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034 | USD | 149,088 | 152,645 | 0.03 | Broadcom, Inc., 144A 2.25% 15/11/2023 | USD | 920,000 | 951,695 | 0.16 |
| Amazon.com, Inc. 2.7% 03/06/2060 | USD | 320,000 | 327,345 | 0.06 | Broadcom, Inc., 144A 4.25% 15/04/2026 | USD | 236,000 | 262,964 | 0.05 |
| AMC Networks, Inc. 5% 01/04/2024 | USD | 41,000 | 40,616 | 0.01 | Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026 | USD | 214,000 | 175,981 | 0.03 |
| AMC Networks, Inc. 4.75% 01/08/2025 | USD | 34,000 | 33,290 | 0.01 | Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033 | USD | 189,514 | 191,971 | 0.03 |
| American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024 | USD | 96,369 | 97,042 | 0.02 | Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033 | USD | 253,692 | 242,993 | 0.04 |
| American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023 | USD | 157,649 | 157,998 | 0.03 | BX Commercial Mortgage Trust, FRN, Series 2018-BIOD 'D', 144A 1.505% 15/03/2037 | USD | 945,855 | 903,647 | 0.15 |
| American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023 | USD | 178,947 | 180,238 | 0.03 | Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026 | USD | 276,000 | 282,503 | 0.05 |
| American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023 | USD | 69,938 | 70,520 | 0.01 | Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027 | USD | 26,000 | 26,954 | 0.00 |
| American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024 | USD | 149,235 | 150,670 | 0.03 | CCO Holdings LLC, 144A 5.875% 01/04/2024 | USD | 616,000 | 633,556 | 0.11 |
| American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024 | USD | 367,000 | 379,684 | 0.07 | CCO Holdings LLC, 144A 5.375% 01/05/2025 | USD | 26,000 | 26,718 | 0.00 |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| CCO Holdings LLC, 144A 5.75% 15/02/2026 | USD | 594,000 | 613,872 | 0.11 | Cott Holdings, Inc., 144A 5.5% 01/04/2025 | USD | 19,000 | 19,046 | 0.00 |
| CCO Holdings LLC, 144A 5.5% 01/05/2026 | USD | 290,000 | 299,380 | 0.05 | Coty, Inc., 144A 6.5% 15/04/2026 | USD | 66,000 | 56,308 | 0.01 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 1,112,000 | 1,152,088 | 0.20 | Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027 | USD | 767,000 | 795,905 | 0.14 |
| CCO Holdings LLC, 144A 5.875% 01/05/2027 | USD | 17,000 | 17,612 | 0.00 | Credit Suisse Commercial Mortgage Trust, Series 2007-'C1' 'AM' 5.416% 15/02/2040 | USD | 1,568 | 1,515 | 0.00 |
| CCO Holdings LLC, 144A 4.75% 01/03/2030 | USD | 69,000 | 70,706 | 0.01 | Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-'C85' 'M1' 1.083% 25/01/2034 | USD | 10,618 | 10,242 | 0.00 |
| CDK Global, Inc., 144A 5.25% 15/05/2029 | USD | 53,000 | 55,086 | 0.01 | Crown Americas LLC 4.75% 01/02/2026 | USD | 26,000 | 26,587 | 0.00 |
| CDW LLC 5.5% 01/12/2024 | USD | 6,000 | 6,570 | 0.00 | CSC Holdings LLC 6.75% 15/11/2021 | USD | 21,000 | 21,952 | 0.00 |
| CDW LLC 5% 01/09/2025 | USD | 21,000 | 21,554 | 0.00 | CSC Holdings LLC 5.25% 01/06/2024 | USD | 160,000 | 168,817 | 0.03 |
| CDW LLC 4.25% 01/04/2028 | USD | 445,000 | 449,946 | 0.08 | CSX Corp. 2.4% 15/02/2030 | USD | 910,000 | 966,793 | 0.17 |
| Cedar Fair LP, 144A 5.25% 15/07/2029 | USD | 117,000 | 105,980 | 0.02 | CSX Corp. 3.35% 15/09/2049 | USD | 559,000 | 624,040 | 0.11 |
| Centene Corp., 144A 5.25% 01/04/2025 | USD | 303,000 | 312,161 | 0.05 | Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026 | USD | 24,000 | 21,881 | 0.00 |
| Centene Corp., 144A 5.375% 01/06/2026 | USD | 450,000 | 469,829 | 0.08 | Curo Group Holdings Corp., 144A 8.25% 01/09/2025 | USD | 109,000 | 87,540 | 0.02 |
| Centene Corp., 4.625% 15/12/2029 | USD | 375,000 | 395,625 | 0.07 | CVR Partners LP, 144A 9.25% 15/06/2023 | USD | 198,000 | 194,556 | 0.03 |
| Central Garden & Pet Co. 6.125% 15/11/2023 | USD | 193,000 | 197,563 | 0.03 | Dell International LLC, 144A 5.875% 15/06/2027 | USD | 44,000 | 44,069 | 0.01 |
| CenturyLink, Inc., 144A 5.125% 15/12/2026 | USD | 325,000 | 322,870 | 0.06 | Dell International LLC, 144A 7.125% 15/06/2024 | USD | 40,000 | 41,390 | 0.01 |
| Charter Communications Operating LLC 4.908% 23/07/2025 | USD | 1,563,000 | 1,793,857 | 0.31 | Dell International LLC, 144A 6.02% 15/06/2026 | USD | 466,000 | 533,956 | 0.09 |
| Charter Communications Operating LLC 5.375% 01/05/2047 | USD | 410,000 | 487,597 | 0.08 | Dell International LLC, 144A 5.3% 10/10/2029 | USD | 324,000 | 358,630 | 0.06 |
| Charter Communications Operating LLC 4.8% 01/03/2050 | USD | 180,000 | 201,167 | 0.03 | Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 6.53% 21/01/2031 | USD | 310,050 | 291,436 | 0.05 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 400,000 | 393,746 | 0.07 | Diamond Sports Group LLC, 144A 5.375% 15/08/2026 | USD | 119,000 | 87,475 | 0.02 |
| China Government Bond 3.13% 21/11/2029 | CNH | 70,000,000 | 110,059,931 | 1.73 | Discovery Communications LLC 4.65% 15/05/2050 | USD | 355,000 | 405,763 | 0.07 |
| CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023 | USD | 130,000 | 125,561 | 0.02 | DISH DBS Corp. 6.75% 01/06/2021 | USD | 106,000 | 108,162 | 0.02 |
| CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 11/02/2037 | USD | 162,639 | 126,662 | 0.02 | DISH DBS Corp. 5.875% 15/07/2022 | USD | 35,000 | 35,734 | 0.01 |
| Cincinnati Bell, Inc., 144A 7% 15/07/2024 | USD | 209,000 | 213,831 | 0.04 | DISH DBS Corp. 5% 15/03/2023 | USD | 232,000 | 231,748 | 0.04 |
| Cincinnati Bell, Inc., 144A 8% 15/10/2025 | USD | 39,000 | 40,507 | 0.01 | DISH DBS Corp. 7.75% 01/07/2026 | USD | 220,000 | 233,611 | 0.04 |
| Cinemark USA, Inc., 144A 8.75% 01/05/2025 | USD | 130,000 | 135,119 | 0.02 | DISH DBS Corp. 5.875% 15/11/2024 | USD | 886,000 | 883,089 | 0.15 |
| Citibank NA, FRN 3.165% 19/02/2022 | USD | 591,000 | 600,513 | 0.10 | Dole Food Co., Inc., 144A 7.25% 15/06/2025 | USD | 27,000 | 25,951 | 0.00 |
| Citigroup Commercial Mortgage Trust, Series 2015-'P1' 'D', 144A 3.225% 15/09/2048 | USD | 184,156 | 132,421 | 0.02 | Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024 | USD | 207,666 | 209,597 | 0.04 |
| Citigroup, Inc. FRN 3.142% 24/01/2023 | USD | 378,000 | 390,956 | 0.07 | Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024 | USD | 477,000 | 491,552 | 0.08 |
| Citigroup, Inc. FRN 3.52% 27/10/2028 | USD | 550,000 | 605,135 | 0.10 | Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026 | USD | 1,047,000 | 1,072,630 | 0.18 |
| Citigroup, Inc. FRN 4.412% 31/03/2031 | USD | 1,770,000 | 2,096,027 | 0.36 | DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023 | USD | 90,731 | 91,439 | 0.02 |
| Citigroup, Inc. FRN 2.572% 03/06/2031 | USD | 545,000 | 563,704 | 0.10 | DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2034 | USD | 130,000 | 131,569 | 0.02 |
| Citigroup, Inc. FRN 4.7% Perpetual | USD | 750,000 | 667,969 | 0.11 | DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024 | USD | 185,000 | 190,186 | 0.03 |
| Citigroup, Inc. FRN 5.95% Perpetual | USD | 1,063,000 | 1,010,419 | 0.17 | Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026 | USD | 180,000 | 190,490 | 0.03 |
| Clean Harbors, Inc., 144A 4.875% 15/07/2027 | USD | 155,000 | 158,362 | 0.03 | Edgewell Personal Care Co., 144A 5.5% 01/06/2028 | USD | 150,000 | 154,031 | 0.03 |
| Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027 | USD | 633,000 | 605,629 | 0.10 | Energizer Holdings, Inc., 144A 5.5% 15/06/2025 | USD | 423,000 | 437,342 | 0.08 |
| Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024 | USD | 132,000 | 125,084 | 0.02 | Energizer Holdings, Inc., 144A 7.75% 15/01/2027 | USD | 165,000 | 175,756 | 0.03 |
| CNG Holdings, Inc., 144A 12.5% 15/06/2024 | USD | 74,000 | 65,343 | 0.01 | Enterpris, Inc., 144A 4.625% 10/02/2026 | USD | 295,000 | 298,631 | 0.05 |
| Colfax Corp., 144A 6% 15/02/2024 | USD | 36,000 | 36,994 | 0.01 | Entercom Media Corp., 144A 7.25% 01/11/2024 | USD | 29,000 | 25,738 | 0.00 |
| Colfax Corp., 144A 6.375% 15/02/2026 | USD | 7,000 | 7,326 | 0.00 | Entercom Media Corp., 144A 6.5% 01/05/2027 | USD | 20,000 | 18,071 | 0.00 |
| Comcast Corp. 3.95% 15/10/2025 | USD | 2,027,000 | 2,324,208 | 0.40 | Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023 | USD | 440,000 | 448,121 | 0.08 |
| Comcast Corp. 4.25% 15/10/2030 | USD | 242,000 | 296,478 | 0.05 | Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023 | USD | 175,000 | 177,475 | 0.03 |
| Comcast Corp. 3.75% 01/04/2040 | USD | 798,000 | 933,959 | 0.16 | Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024 | USD | 380,000 | 387,091 | 0.07 |
| Comcast Corp. 4.6% 15/08/2045 | USD | 189,000 | 245,083 | 0.04 | Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024 | USD | 390,000 | 403,834 | 0.07 |
| Comcast Corp. 3.4% 15/07/2046 | USD | 119,000 | 130,961 | 0.02 | Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 6.44% 15/10/2024 | USD | 210,000 | 210,574 | 0.04 |
| Comcast Corp. 3.45% 01/02/2050 | USD | 277,000 | 315,397 | 0.05 | Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025 | USD | 200,000 | 203,600 | 0.04 |
| CommScope Technologies LLC, 144A 5% 15/03/2027 | USD | 11,000 | 9,988 | 0.00 | Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024 | USD | 165,000 | 164,271 | 0.03 |
| CommScope, Inc., 144A 5% 15/06/2021 | USD | 251,000 | 251,000 | 0.04 | | | | | |
| CommScope, Inc., 144A 5.5% 15/06/2024 | USD | 140,000 | 142,566 | 0.02 | | | | | |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 232,000 | 237,830 | 0.04 | | | | | |
| CommScope, Inc., 144A 8.25% 01/03/2027 | USD | 212,000 | 217,101 | 0.04 | | | | | |
| Community Health Systems, Inc., 144A 8.125% 30/06/2024 | USD | 50,000 | 33,406 | 0.01 | | | | | |
| Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025 | USD | 31,000 | 23,983 | 0.00 | | | | | |
| Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023 | USD | 2,429 | 2,291 | 0.00 | | | | | |
| Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024 | USD | 75,000 | 79,641 | 0.01 | | | | | |
| Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026 | USD | 155,000 | 99,752 | 0.02 | | | | | |
| Costco Wholesale Corp. 1.6% 20/04/2030 | USD | 1,310,000 | 1,332,581 | 0.23 | | | | | |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FHLMC, Series K091 'A2' 3.505% 25/03/2029 | USD | 229,822 | 274,399 | 0.05 | Flagship Credit Auto Trust, Series 2018-3 'C', 144A 3.79% 16/12/2024 | USD | 118,000 | 121,455 | 0.02 |
| FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030 | USD | 143,266 | 177,678 | 0.03 | FNMA, FRN, Series 2015-C01 '1M2' 4.468% 25/02/2025 | USD | 172,508 | 175,363 | 0.03 |
| FHLMC, IO, FRN, Series K033 'X1' 0.296% 25/07/2023 | USD | 7,288,456 | 59,340 | 0.01 | FNMA, FRN, Series 2016-C06 '1M2' 4.418% 25/04/2029 | USD | 331,313 | 349,061 | 0.06 |
| FHLMC, IO, FRN, Series K729 'X1' 0.364% 25/10/2024 | USD | 3,124,018 | 40,068 | 0.01 | FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031 | USD | 411,058 | 404,736 | 0.07 |
| FHLMC, IO, FRN, Series K036 'X3' 2.112% 25/12/2041 | USD | 3,663,434 | 237,147 | 0.04 | FNMA, FRN, Series 2015-C03 '2M2' 5.168% 25/07/2025 | USD | 170,665 | 173,613 | 0.03 |
| FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042 | USD | 5,435,787 | 340,549 | 0.06 | FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.654% 25/01/2039 | USD | 1,119,425 | 77,570 | 0.01 |
| FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043 | USD | 3,379,998 | 215,323 | 0.04 | FNMA INTEREST STRIP, IO, Series 410 'C2' 5.5% 25/07/2024 | USD | 28,786 | 992 | 0.00 |
| FHLMC, IO, FRN, Series K051 'X3' 1.614% 25/10/2043 | USD | 785,277 | 57,829 | 0.01 | FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030 | USD | 1,340,423 | 127,926 | 0.02 |
| FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044 | USD | 1,900,067 | 144,611 | 0.02 | FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029 | USD | 25,321 | 1,463 | 0.00 |
| FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043 | USD | 3,069,775 | 237,101 | 0.04 | FNMA REMICS, IO, Series 2014-23 'C1' 3.5% 25/09/2031 | USD | 304,146 | 10,610 | 0.00 |
| FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044 | USD | 2,974,633 | 369,416 | 0.06 | FNMA REMICS, IO, Series 2012-120 'D1' 3% 25/03/2031 | USD | 26,583 | 1,355 | 0.00 |
| FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044 | USD | 1,492,234 | 181,603 | 0.03 | FNMA REMICS, IO, FRN, Series 2006-65 'D5' 6.465% 25/07/2036 | USD | 4,742,723 | 1,045,514 | 0.18 |
| FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045 | USD | 686,483 | 89,377 | 0.02 | FNMA REMICS, IO, Series 2012-145 'E1' 3% 25/01/2028 | USD | 45,517 | 3,071 | 0.00 |
| FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046 | USD | 638,728 | 93,786 | 0.02 | FNMA REMICS, IO, Series 2013-61 'H1' 3% 25/06/2033 | USD | 520,560 | 53,378 | 0.01 |
| FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035 | USD | 558,737 | 159,263 | 0.03 | FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032 | USD | 706,079 | 47,731 | 0.01 |
| FHLMC, IO, FRN, Series K718 'X3' 1.436% 25/02/2043 | USD | 5,521,716 | 106,364 | 0.02 | FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033 | USD | 319,290 | 33,668 | 0.01 |
| FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042 | USD | 4,775,538 | 110,413 | 0.02 | FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046 | USD | 355,810 | 50,993 | 0.01 |
| FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044 | USD | 1,239,252 | 73,125 | 0.01 | FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028 | USD | 71,874 | 3,813 | 0.00 |
| FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044 | USD | 238,777 | 17,788 | 0.00 | FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029 | USD | 44,675 | 3,741 | 0.00 |
| FHLMC, IO, FRN, Series K731 'X3' 2.106% 25/05/2025 | USD | 398,675 | 32,715 | 0.01 | FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044 | USD | 76,754 | 8,660 | 0.00 |
| FHLMC REMICS, IO, Series 3907 'AI' 5% 15/05/2040 | USD | 7,467 | 432 | 0.00 | FNMA REMICS, IO, FRN, Series 2015-40 'L5' 5.986% 25/06/2045 | USD | 551,835 | 128,671 | 0.02 |
| FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028 | USD | 29,347 | 1,755 | 0.00 | FNMA REMICS, IO, FRN, Series 2016-39 'L7' 5.816% 25/07/2046 | USD | 2,080,080 | 503,979 | 0.09 |
| FHLMC REMICS, IO, FRN, Series 3779 'E5' 6.315% 15/01/2039 | USD | 15,772 | 370 | 0.00 | FNMA REMICS, IO, FRN, Series 2012-110 'MS' 5.816% 25/10/2042 | USD | 6,179,873 | 1,289,660 | 0.22 |
| FHLMC REMICS, IO, Series 4173 'T' 4% 15/03/2043 | USD | 47,270 | 8,594 | 0.00 | FNMA REMICS, IO, FRN, Series 2012-133 'NS' 5.965% 25/12/2042 | USD | 673,251 | 164,254 | 0.03 |
| FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045 | USD | 213,930 | 31,727 | 0.01 | FNMA REMICS, IO, Series 2014-44 'Q1' 3% 25/08/2029 | USD | 34,449 | 2,136 | 0.00 |
| FHLMC REMICS, IO, FRN, Series 3459 'J5' 6.065% 15/06/2038 | USD | 21,479 | 4,954 | 0.00 | FNMA REMICS, IO, FRN, Series 2011-144 'SA' 6.465% 25/11/2025 | USD | 16,316 | 660 | 0.00 |
| FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031 | USD | 29,436 | 1,190 | 0.00 | FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.436% 25/11/2045 | USD | 698,130 | 145,516 | 0.03 |
| FHLMC REMICS, IO, FRN, Series 3914 'L5' 6.615% 15/08/2026 | USD | 20,732 | 2,086 | 0.00 | FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.915% 25/08/2057 | USD | 652,961 | 130,896 | 0.02 |
| FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033 | USD | 737,165 | 74,588 | 0.01 | FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.796% 25/06/2042 | USD | 32,023 | 6,150 | 0.00 |
| FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028 | USD | 99,981 | 7,564 | 0.00 | FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.915% 25/10/2046 | USD | 2,116,841 | 456,650 | 0.08 |
| FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028 | USD | 320,715 | 20,000 | 0.00 | FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.915% 25/09/2042 | USD | 333,300 | 78,765 | 0.01 |
| FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027 | USD | 86,262 | 4,754 | 0.00 | FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.015% 25/09/2047 | USD | 1,716,226 | 372,430 | 0.06 |
| FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028 | USD | 22,789 | 1,145 | 0.00 | FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.866% 25/08/2049 | USD | 1,031,151 | 199,982 | 0.03 |
| FHLMC REMICS, IO, FRN, Series 3795 'SA' 5.915% 15/01/2041 | USD | 37,695 | 8,035 | 0.00 | FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.015% 25/10/2047 | USD | 4,585,685 | 1,154,289 | 0.20 |
| FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.965% 15/08/2047 | USD | 1,125,575 | 243,442 | 0.04 | FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.816% 25/09/2046 | USD | 1,288,875 | 321,315 | 0.06 |
| FHLMC REMICS, IO, FRN, Series 4689 'SD' 5.965% 15/06/2047 | USD | 1,502,592 | 291,219 | 0.05 | Ford Foundation (The) 2.815% 01/06/2070 | USD | 1,000,000 | 1,057,088 | 0.18 |
| FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.415% 15/02/2044 | USD | 948,729 | 223,502 | 0.04 | Ford Motor Credit Co. LLC 3.47% 05/04/2021 | USD | 200,000 | 198,500 | 0.03 |
| FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.915% 15/08/2047 | USD | 4,864,504 | 1,214,955 | 0.21 | Fox Corp. 4.03% 25/01/2024 | USD | 140,000 | 155,377 | 0.03 |
| FHLMC REMICS, IO, FRN, Series 4372 'SY' 5.915% 15/08/2044 | USD | 60,194 | 10,787 | 0.00 | Fox Corp. 3.5% 08/04/2030 | USD | 1,760,000 | 1,973,755 | 0.34 |
| FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027 | USD | 34,446 | 2,070 | 0.00 | FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.639% 25/08/2048 | USD | 238,776 | 255,793 | 0.04 |
| FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027 | USD | 28,176 | 1,585 | 0.00 | FREMF Mortgage Trust, FRN, Series 2017-K78 'B', 144A 3.647% 25/11/2050 | USD | 479,881 | 506,406 | 0.09 |
| FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029 | USD | 33,422 | 2,395 | 0.00 | FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4.9% 25/02/2024 | USD | 118,950 | 113,617 | 0.02 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQAI 'M2' 2.468% 25/09/2030 | USD | 395,678 | 393,500 | 0.07 | FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.23% 25/04/2024 | USD | 94,832 | 90,374 | 0.02 |
| First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'AI' 0.888% 25/08/2034 | USD | 2,563 | 2,552 | 0.00 | FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.08% 25/08/2024 | USD | 168,506 | 166,458 | 0.03 |
| | | | | | FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.833% 25/08/2024 | USD | 118,657 | 115,823 | 0.02 |
| | | | | | FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.03% 25/11/2027 | USD | 106,271 | 97,468 | 0.02 |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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-KF46 'B', 144A 2.133% 25/03/2028 | USD | 190,731 | 186,285 | 0.03 | Herc Holdings, Inc., 144A 5.5% 15/07/2027 | USD | 515,000 | 517,410 | 0.09 |
| FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050 | USD | 144,460 | 146,002 | 0.03 | Hertz Corp. (The), 144A 5.5% 15/10/2024 | USD | 184,000 | 58,866 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050 | USD | 171,501 | 174,366 | 0.03 | Hertz Corp. (The), 144A 7.125% 01/08/2026 | USD | 29,000 | 9,229 | 0.00 |
| Frontier Communications Corp., 144A 8.5% 01/04/2026 | USD | 177,000 | 167,663 | 0.03 | Hertz Corp. (The), 144A 7.625% 01/06/2022 | USD | 189,000 | 142,341 | 0.02 |
| Frontier Communications Corp., 144A 8% 01/04/2027 | USD | 115,000 | 117,062 | 0.02 | Hill-Rom Holdings, Inc., 144A 5% 15/02/2025 | USD | 190,000 | 194,018 | 0.03 |
| Gartner, Inc., 144A 5.125% 01/04/2025 | USD | 215,000 | 221,204 | 0.04 | Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027 | USD | 280,000 | 281,698 | 0.05 |
| GCI LLC, 144A 6.625% 15/06/2024 | USD | 125,000 | 131,278 | 0.02 | Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026 | USD | 39,000 | 38,651 | 0.01 |
| GCI LLC 6.875% 15/04/2025 | USD | 138,000 | 142,643 | 0.02 | Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030 | USD | 182,000 | 179,630 | 0.03 |
| GC Applied Technologies, Inc., 144A 5.5% 15/04/2026 | USD | 61,000 | 61,065 | 0.01 | Hologic, Inc., 144A 4.375% 15/10/2025 | USD | 337,000 | 341,652 | 0.06 |
| Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024 | USD | 35,000 | 37,016 | 0.01 | Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048 | USD | 88,240 | 90,241 | 0.02 |
| Gilead Sciences, Inc. 3.7% 01/04/2024 | USD | 1,740,000 | 1,926,704 | 0.33 | Hughes Satellite Systems Corp. 6.625% 01/08/2026 | USD | 303,000 | 315,556 | 0.05 |
| Gilead Sciences, Inc. 3.5% 01/02/2025 | USD | 500,000 | 557,256 | 0.10 | Icahn Enterprises LP 6.25% 15/05/2026 | USD | 20,000 | 20,053 | 0.00 |
| GNMA, IO, FRN, Series 2013-48 0.632% 16/07/2054 | USD | 3,117,706 | 102,903 | 0.02 | iHeartCommunications, Inc., 144A 5.25% 15/08/2027 | USD | 300,000 | 288,237 | 0.05 |
| GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053 | USD | 2,247,480 | 41,715 | 0.01 | iHeartCommunications, Inc. 6.375% 01/05/2026 | USD | 32,705 | 32,618 | 0.01 |
| GNMA, IO, FRN, Series 2015-59 0.932% 16/05/2056 | USD | 420,247 | 18,803 | 0.00 | iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 175,508 | 160,710 | 0.03 |
| GNMA, IO, FRN, Series 2015-86 0.688% 16/05/2052 | USD | 869,161 | 32,943 | 0.01 | Ingevity Corp., 144A 4.5% 01/02/2026 | USD | 18,000 | 17,614 | 0.00 |
| GNMA, IO, FRN, Series 2016-119 1.095% 16/04/2058 | USD | 1,093,949 | 62,890 | 0.01 | International Business Machines Corp. 4.25% 15/05/2049 | USD | 720,000 | 903,982 | 0.15 |
| GNMA, IO, FRN, Series 2016-151 1.062% 16/06/2058 | USD | 2,917,146 | 200,101 | 0.03 | IOVIA, Inc., 144A 5% 15/05/2027 | USD | 550,000 | 562,089 | 0.10 |
| GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057 | USD | 1,462,556 | 90,114 | 0.02 | IRB Holding Corp., 144A 6.75% 15/02/2026 | USD | 68,000 | 65,182 | 0.01 |
| GNMA, IO, FRN, Series 2017-23 0.735% 16/05/2059 | USD | 508,937 | 27,674 | 0.00 | Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027 | USD | 87,000 | 84,661 | 0.01 |
| GNMA, IO, FRN, Series 2017-54 0.636% 16/12/2058 | USD | 1,415,558 | 75,176 | 0.01 | Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028 | USD | 23,000 | 22,766 | 0.00 |
| GNMA, IO, FRN, Series 2017-9 0.732% 16/01/2057 | USD | 1,036,413 | 55,825 | 0.01 | Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029 | USD | 235,000 | 228,773 | 0.04 |
| GNMA, IO, FRN, Series 2018-119 0.654% 16/05/2060 | USD | 1,992,314 | 109,152 | 0.02 | J.P. Morgan Alternative Loan Trust, FRN, Series 2016-A2 '1A1' 0.348% 25/05/2036 | USD | 269,444 | 243,378 | 0.04 |
| GNMA, FRN, Series 2017-H14 'FG' 1.586% 20/06/2067 | USD | 894,196 | 55,040 | 0.01 | JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026 | USD | 3,000 | 3,041 | 0.00 |
| GNMA, IO, FRN, Series 2015-H13 'GI' 1.773% 20/04/2065 | USD | 198,694 | 202,105 | 0.03 | Kraft Heinz Foods Co. 4.625% 30/01/2029 | USD | 325,000 | 349,574 | 0.06 |
| GNMA, IO, FRN, Series 2019-53 'IA' 0.845% 16/06/2061 | USD | 443,175 | 23,159 | 0.00 | LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 217,000 | 226,256 | 0.04 |
| GNMA, IO, FRN, Series 2017-107 'KS' 6.01% 20/07/2047 | USD | 1,040,310 | 73,840 | 0.01 | Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022 | USD | 23,000 | 21,922 | 0.00 |
| GNMA, IO, FRN, Series 2013-182 'NS' 5.95% 20/12/2043 | USD | 1,061,956 | 196,487 | 0.03 | Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025 | USD | 29,000 | 25,046 | 0.00 |
| GNMA, IO, FRN, Series 2016-71 'QI' 0.957% 16/11/2057 | USD | 4,232,903 | 1,009,339 | 0.17 | Lamar Media Corp. 5.75% 01/02/2026 | USD | 11,000 | 11,355 | 0.00 |
| GNMA, IO, FRN, Series 2011-13 'S' 5.755% 16/01/2041 | USD | 3,048,336 | 177,512 | 0.03 | Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024 | USD | 280,000 | 289,129 | 0.05 |
| GNMA, IO, FRN, Series 2003-69 'SB' 6.405% 16/08/2033 | USD | 19,570 | 4,144 | 0.00 | LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 5.911% 15/07/2044 | USD | 40,798 | 42,024 | 0.01 |
| GNMA, IO, FRN, Series 2017-176 'SC' 6.01% 20/11/2047 | USD | 41,474 | 3,889 | 0.00 | Lendingpoint Funding Trust, FRN, Series 2018-1 'B', 144A 6.184% 15/11/2024 | USD | 358,000 | 358,000 | 0.06 |
| GNMA, IO, FRN, Series 2019-115 'SD' 5.91% 20/09/2049 | USD | 5,499,088 | 1,290,822 | 0.22 | Lennar Corp. 5.25% 01/06/2026 | USD | 55,000 | 59,596 | 0.01 |
| GNMA, IO, FRN, Series 2017-187 'SJ' 6.01% 20/12/2047 | USD | 1,294,499 | 182,467 | 0.03 | Level 3 Financing, Inc., 144A 4.625% 15/09/2027 | USD | 315,000 | 316,592 | 0.05 |
| GNMA, IO, FRN, Series 2019-42 'SJ' 5.86% 20/04/2049 | USD | 4,213,596 | 851,851 | 0.15 | Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024 | USD | 445,000 | 397,436 | 0.07 |
| Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028 | USD | 800,800 | 121,582 | 0.02 | Lowe's Cos., Inc. 5.125% 15/04/2050 | USD | 430,000 | 592,855 | 0.10 |
| Goldman Sachs Group, Inc. (The), FRN 4.01% 31/10/2038 | USD | 9,000 | 10,105 | 0.00 | LPL Holdings, Inc., 144A 5.75% 15/09/2025 | USD | 65,000 | 66,015 | 0.01 |
| Goodgreen Trust, Series 2017-Rt 5% 20/10/2051 | USD | 215,000 | 251,039 | 0.04 | LTF Merger Sub, Inc., 144A 8.5% 15/06/2023 | USD | 113,000 | 95,049 | 0.02 |
| Gray Television, Inc., 144A 5.125% 15/10/2024 | USD | 333,374 | 336,585 | 0.06 | Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028 | USD | 204,626 | 205,624 | 0.04 |
| Gray Television, Inc., 144A 5.875% 15/07/2026 | USD | 45,000 | 45,117 | 0.01 | Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024 | USD | 75,832 | 75,837 | 0.01 |
| Gray Television, Inc., 144A 7% 15/05/2027 | USD | 13,000 | 12,900 | 0.00 | Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028 | USD | 202,413 | 201,761 | 0.03 |
| Greif, Inc., 144A 6.5% 01/03/2027 | USD | 165,000 | 169,562 | 0.03 | Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028 | USD | 297,000 | 292,343 | 0.05 |
| HBE Equipment Services, Inc. 5.625% 01/09/2025 | USD | 300,000 | 306,055 | 0.05 | Marrriott International, Inc. 5.75% 01/05/2025 | USD | 195,000 | 212,486 | 0.04 |
| Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 189,000 | 191,855 | 0.03 | Mattel, Inc., 144A 6.75% 31/12/2025 | USD | 573,000 | 594,382 | 0.10 |
| Harborview Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.792% 19/08/2045 | USD | 350,000 | 354,485 | 0.06 | Mattel, Inc. 3.15% 15/03/2023 | USD | 21,000 | 20,027 | 0.00 |
| Harsco Corp., 144A 5.75% 31/07/2027 | USD | 2,531 | 2,387 | 0.00 | Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024 | USD | 282,000 | 276,973 | 0.05 |
| HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024 | USD | 12,000 | 12,060 | 0.00 | Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 162,000 | 145,471 | 0.03 |
| | | 350,000 | 357,693 | 0.06 | Meredith Corp. 6.875% 01/02/2026 | USD | 122,000 | 102,922 | 0.02 |
| | | | | | MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047 | USD | 415,518 | 417,239 | 0.07 |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048 | USD | 217,845 | 217,634 | 0.04 | Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026 | USD | 244,000 | 228,560 | 0.04 |
| Microchip Technology, Inc., 144A 4.25% 01/09/2025 | USD | 275,000 | 276,556 | 0.05 | Plantronics, Inc., 144A 5.5% 31/05/2023 | USD | 181,000 | 158,260 | 0.03 |
| Microsoft Corp., 2.4% 08/08/2026 | USD | 1,320,000 | 1,438,872 | 0.25 | PNMAC FMSR Issuer Trust, FRN, Series 2018-FRT1 'A', 144A 2.518% 25/04/2023 | USD | 233,000 | 224,834 | 0.04 |
| Microsoft Corp., 2.525% 01/06/2050 | USD | 1,500,000 | 1,570,130 | 0.27 | PNMAC GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 3.018% 25/02/2023 | USD | 166,000 | 163,934 | 0.03 |
| Midcontinent Communications, 144A 5.375% 15/08/2027 | USD | 16,000 | 16,372 | 0.00 | PNMAC GMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.818% 25/08/2025 | USD | 397,000 | 379,893 | 0.07 |
| Moog, Inc., 144A 4.25% 15/12/2027 | USD | 240,000 | 234,600 | 0.04 | Polaris Intermediate Corp., 144A 8.5% 01/12/2022 | USD | 48,770 | 42,888 | 0.01 |
| Morgan Stanley, FRN 3.737% 24/04/2024 | USD | 1,930,000 | 2,077,643 | 0.36 | Post Holdings, Inc., 144A 5% 15/08/2026 | USD | 84,000 | 84,372 | 0.01 |
| Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 147,000 | 155,901 | 0.03 | Post Holdings, Inc., 144A 5.75% 01/03/2027 | USD | 173,000 | 178,693 | 0.03 |
| Morgan Stanley, FRN 3.772% 24/01/2029 | USD | 438,000 | 497,700 | 0.09 | Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 30,000 | 30,951 | 0.01 |
| Morgan Stanley, FRN 3.622% 01/04/2031 | USD | 630,000 | 720,694 | 0.12 | Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 160,000 | 156,952 | 0.03 |
| Morgan Stanley, FRN 3.971% 22/07/2038 | USD | 439,000 | 522,100 | 0.09 | Presidio Holdings, Inc., 144A 4.875% 01/02/2027 | USD | 200,000 | 195,844 | 0.03 |
| Morgan Stanley, FRN 5.55% Perpetual Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.014% 11/06/2042 | USD | 1,295,000 | 1,178,459 | 0.20 | Prestige Auto Receivables Trust, Series 2018-1A 'C', 144A 3.75% 15/10/2024 | USD | 374,000 | 382,284 | 0.07 |
| Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.382% 14/11/2042 | USD | 135,531 | 134,341 | 0.02 | Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024 | USD | 227,000 | 232,799 | 0.04 |
| MPA Acquisition Holdings LLC, 144A 7.125% 01/06/2024 | USD | 82,000 | 75,131 | 0.01 | Prestige Brands, Inc., 144A 6.375% 01/03/2024 | USD | 225,000 | 231,211 | 0.04 |
| MSCI, Inc., 144A 5.375% 15/05/2027 | USD | 87,000 | 92,038 | 0.02 | Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024 | USD | 38,000 | 39,051 | 0.01 |
| MTS Systems Corp., 144A 5.75% 15/08/2027 | USD | 19,000 | 17,608 | 0.00 | Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 | USD | 192,000 | 199,169 | 0.03 |
| Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023 | USD | 35,000 | 35,966 | 0.01 | Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.837% 17/10/2035 | USD | 338,108 | 349,864 | 0.06 |
| Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026 | USD | 32,000 | 33,650 | 0.01 | Rain Cil Carbon LLC, 144A 7.25% 01/04/2025 | USD | 111,000 | 106,351 | 0.02 |
| Navient Corp., 6.75% 25/06/2025 | USD | 255,000 | 243,047 | 0.04 | Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026 | USD | 32,000 | 33,874 | 0.01 |
| NCR Corp., 144A 5.75% 01/09/2027 | USD | 279,000 | 279,636 | 0.05 | Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026 | USD | 22,000 | 23,782 | 0.00 |
| NCR Corp., 144A 6.125% 01/09/2029 | USD | 175,000 | 176,171 | 0.03 | Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035 | USD | 8,382 | 8,770 | 0.00 |
| Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 19,000 | 20,641 | 0.00 | Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'MI' 5.051% 25/08/2035 | USD | 421,695 | 456,617 | 0.08 |
| Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 24,000 | 25,615 | 0.01 | Reynolds Group Issuer, Inc., FRN, 144A 4.719% 15/07/2021 | USD | 12,000 | 11,944 | 0.00 |
| Netflix, Inc., 5.75% 01/03/2024 | USD | 33,000 | 35,843 | 0.01 | Rite Aid Corp., 144A 6.125% 01/04/2023 | USD | 113,000 | 110,076 | 0.02 |
| Netflix, Inc., 4.375% 15/11/2026 | USD | 7,000 | 7,297 | 0.00 | Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 65,000 | 65,162 | 0.01 |
| Netflix, Inc., 4.875% 15/01/2028 | USD | 595,000 | 631,218 | 0.11 | Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027 | USD | 310,000 | 274,874 | 0.05 |
| Netflix, Inc., Reg. 5.3% 15/06/2025 | EUR | 100,000 | 115,719 | 0.02 | Sabre GBLB, Inc., 144A 5.375% 15/04/2023 | USD | 238,000 | 221,365 | 0.04 |
| New Albertsons LP 7.45% 01/08/2029 | USD | 6,000 | 6,471 | 0.00 | Sabre GBLB, Inc., 144A 9.25% 15/04/2025 | USD | 185,000 | 195,522 | 0.03 |
| New Albertsons LP 8% 01/05/2031 | USD | 177,000 | 199,125 | 0.03 | Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025 | USD | 331,000 | 340,031 | 0.06 |
| New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054 | USD | 210,251 | 205,827 | 0.04 | Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025 | USD | 190,832 | 188,890 | 0.03 |
| New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054 | USD | 100,730 | 94,032 | 0.02 | SBA Communications Corp., REIT 4.875% 01/09/2024 | USD | 100,000 | 102,625 | 0.02 |
| Newell Brands, Inc., 4.7% 01/04/2026 | USD | 490,000 | 508,605 | 0.09 | Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029 | USD | 254,000 | 262,104 | 0.05 |
| Newell Brands, Inc., 5.875% 01/04/2036 | USD | 120,000 | 126,852 | 0.02 | Sealed Air Corp., 144A 5.125% 01/12/2024 | USD | 166,000 | 177,724 | 0.03 |
| Nextar Broadcasting, Inc., 144A 5.625% 15/07/2027 | USD | 289,000 | 286,824 | 0.05 | Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 255,000 | 252,458 | 0.04 |
| NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024 | USD | 29,000 | 29,347 | 0.01 | Sinclair Television Group, Inc., 144A 5.625% 01/08/2024 | USD | 146,000 | 139,810 | 0.02 |
| NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024 | USD | 20,000 | 20,252 | 0.00 | Sinclair Television Group, Inc., 144A 5.125% 15/02/2027 | USD | 60,000 | 54,536 | 0.01 |
| NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027 | USD | 13,000 | 13,655 | 0.00 | Sirius XM Radio, Inc., 144A 4.625% 15/05/2023 | USD | 13,000 | 13,131 | 0.00 |
| Nielsen Financial LLC, 144A 5% 15/04/2022 | USD | 523,000 | 522,216 | 0.09 | Sirius XM Radio, Inc., 144A 4.625% 15/07/2024 | USD | 42,000 | 43,023 | 0.01 |
| Novelis Corp., 144A 5.875% 30/09/2026 | USD | 170,000 | 170,600 | 0.03 | Sirius XM Radio, Inc., 144A 5.375% 15/04/2025 | USD | 46,000 | 47,362 | 0.01 |
| NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023 | USD | 482,450 | 468,277 | 0.08 | Sirius XM Radio, Inc., 144A 5.375% 15/07/2026 | USD | 2,000 | 2,071 | 0.00 |
| Nuance Communications, Inc. 5.625% 15/12/2026 | USD | 312,000 | 325,386 | 0.06 | Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 468,000 | 479,899 | 0.08 |
| OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 1.018% 25/04/2048 | USD | 161,755 | 166,658 | 0.03 | Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 27,000 | 28,482 | 0.01 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025 | USD | 159,000 | 163,287 | 0.03 | Six Flags Entertainment Corp., 144A 4.875% 31/07/2024 | USD | 188,000 | 167,907 | 0.03 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028 | USD | 195,000 | 200,503 | 0.03 | Soft Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026 | USD | 181,000 | 181,475 | 0.03 |
| OneMain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029 | USD | 146,000 | 137,803 | 0.02 | Soft Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027 | USD | 140,000 | 141,319 | 0.02 |
| Outfront Media Capital LLC, 144A 5% 15/08/2027 | USD | 119,000 | 112,455 | 0.02 | | | | | |
| Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023 | USD | 120,000 | 123,913 | 0.02 | | | | | |
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 12,000 | 12,308 | 0.00 | | | | | |
| Party City Holdings, Inc., 144A 6.625% 01/08/2026 | USD | 42,000 | 8,820 | 0.00 | | | | | |
| PepsiCo, Inc. 3.375% 29/07/2049 | USD | 920,000 | 1,064,147 | 0.18 | | | | | |
| Performance Food Group, Inc., 144A 5.5% 15/10/2027 | USD | 187,000 | 181,596 | 0.03 | | | | | |
| PetSmart, Inc., 144A 7.125% 15/03/2023 | USD | 75,000 | 73,647 | 0.01 | | | | | |
| PetSmart, Inc., 144A 5.875% 01/06/2025 | USD | 496,000 | 497,850 | 0.09 | | | | | |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Sofi Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027 | USD | 279,000 | 287,650 | 0.05 | Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023 | USD | 238,000 | 242,545 | 0.04 |
| Solera LLC, 144A 10.5% 01/03/2024 | USD | 38,000 | 38,837 | 0.01 | Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.46% 16/10/2023 | USD | 153,000 | 156,291 | 0.03 |
| Spectrum Brands, Inc., 144A 5% 01/10/2025 | USD | 457,000 | 452,914 | 0.08 | Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025 | USD | 287,000 | 279,707 | 0.05 |
| Springleaf Finance Corp. 7.125% 15/03/2026 | USD | 47,000 | 48,234 | 0.01 | William Carter Co. (The), 144A 5.625% 15/03/2027 | USD | 280,000 | 289,213 | 0.05 |
| Sprint Capital Corp. 8.75% 15/03/2032 | USD | 1,319,000 | 1,874,299 | 0.32 | WMG Acquisition Corp., 144A 5% 01/08/2023 | USD | 15,000 | 15,257 | 0.00 |
| Sprint Corp. 7.125% 15/06/2024 | USD | 82,000 | 91,840 | 0.02 | WMG Acquisition Corp., 144A 5.5% 15/04/2026 | USD | 54,000 | 56,066 | 0.01 |
| Sprint Corp. 7.625% 15/02/2025 | USD | 596,000 | 688,177 | 0.12 | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 230,000 | 166,750 | 0.03 |
| Sprint Corp. 7.625% 01/03/2026 | USD | 336,000 | 397,048 | 0.07 | Wyndham Destinations, Inc. 5.4% 01/04/2024 | USD | 16,000 | 15,498 | 0.00 |
| SS&C Technologies, Inc., 144A 5.5% 30/09/2027 | USD | 314,000 | 320,140 | 0.05 | Wyndham Destinations, Inc. 5.75% 01/04/2027 | USD | 16,000 | 15,657 | 0.00 |
| STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.568% 25/02/2047 | USD | 304,440 | 285,138 | 0.05 | Yum! Brands, Inc., 144A 4.75% 15/01/2030 | USD | 227,000 | 228,751 | 0.04 |
| Standard Industries, Inc., 144A 6% 15/10/2025 | USD | 197,000 | 202,046 | 0.03 | | | | 160,808,246 | 27.51 |
| Standard Industries, Inc., 144A 5% 15/02/2027 | USD | 4,000 | 4,072 | 0.00 | | | | 198,723,064 | 34.00 |
| Standard Industries, Inc., 144A 4.75% 15/01/2028 | USD | 136,000 | 138,265 | 0.02 | | | | | |
| Staples, Inc., 144A 7.5% 15/04/2026 | USD | 500,000 | 393,938 | 0.07 | | | | | |
| Staples, Inc., 144A 10.75% 15/04/2027 | USD | 110,000 | 65,017 | 0.01 | | | | | |
| State Street Corp., FRN, 144A 2.901% 30/03/2026 | USD | 80,000 | 86,725 | 0.02 | <i>Total Bonds</i> | | | | |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.784% 25/02/2035 | USD | 9,981 | 10,057 | 0.00 | <i>Convertible Bonds</i> | | | | |
| Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.143% 25/09/2034 | USD | 49,767 | 48,822 | 0.01 | <i>Cayman Islands</i> | | | | |
| Summit Materials LLC, 144A 5.125% 01/06/2025 | USD | 140,000 | 138,760 | 0.02 | GDS Holdings Ltd. 2% 01/06/2025 | USD | 250,000 | 410,802 | 0.07 |
| TEGNA, Inc., 144A 4.875% 15/09/2021 | USD | 5,000 | 5,013 | 0.00 | Huazhu Group Ltd. 0.375% 01/11/2022 | USD | 516,000 | 524,222 | 0.09 |
| TEGNA, Inc., 144A 5.5% 15/09/2024 | USD | 20,000 | 20,231 | 0.00 | Trip.com Group Ltd. 1% 01/07/2020 | USD | 406,000 | 405,492 | 0.07 |
| Tenet Healthcare Corp., 144A 4.625% 01/09/2024 | USD | 9,000 | 8,875 | 0.00 | | | | 1,340,516 | 0.23 |
| Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 503,000 | 490,875 | 0.08 | <i>United States of America</i> | | | | |
| Tenet Healthcare Corp., 144A 5.125% 01/11/2027 | USD | 245,000 | 240,811 | 0.04 | Air Transport Services Group, Inc. 1.125% 15/10/2024 | USD | 230,000 | 216,881 | 0.04 |
| Tennant Co. 5.625% 01/05/2025 | USD | 52,000 | 52,580 | 0.01 | Allegheny Technologies, Inc., 144A 3.5% 15/06/2025 | USD | 430,000 | 408,970 | 0.07 |
| Terex Corp., 144A 5.625% 01/02/2025 | USD | 169,000 | 154,635 | 0.03 | Callaway Golf Co., 144A 2.75% 01/05/2026 | USD | 215,000 | 263,194 | 0.04 |
| Terraform Global Operating LLC, 144A 6.125% 01/03/2026 | USD | 23,000 | 22,737 | 0.00 | Cree, Inc. 0.875% 01/09/2023 | USD | 780,000 | 917,131 | 0.16 |
| TerraForm Power Operating LLC, 144A 5% 31/01/2028 | USD | 35,000 | 36,656 | 0.01 | DocuSign, Inc. 0.5% 15/09/2023 | USD | 327,000 | 802,787 | 0.14 |
| Texas Instruments, Inc. 1.75% 04/05/2030 | USD | 275,000 | 279,978 | 0.05 | Envestnet, Inc. 1.75% 01/06/2023 | USD | 586,000 | 706,517 | 0.12 |
| T-Mobile USA, Inc., 144A 3.75% 15/04/2027 | USD | 1,660,000 | 1,839,247 | 0.31 | Etsy, Inc. 0% 01/03/2023 | USD | 290,000 | 839,313 | 0.14 |
| T-Mobile USA, Inc. 4.75% 01/02/2028 | USD | 800,000 | 847,276 | 0.15 | FireEye, Inc. 0.875% 01/06/2024 | USD | 313,000 | 283,122 | 0.05 |
| Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021 | USD | 460,000 | 461,302 | 0.08 | Fortive Corp. 0.875% 15/02/2022 | USD | 498,000 | 485,274 | 0.08 |
| Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021 | USD | 11,595 | 11,581 | 0.00 | Guess?, Inc. 2% 15/04/2024 | USD | 369,000 | 255,171 | 0.04 |
| Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022 | USD | 297,093 | 298,980 | 0.05 | II-VI, Inc. 0.25% 01/09/2022 | USD | 971,000 | 1,132,180 | 0.19 |
| Triumph Group, Inc., 144A 6.25% 15/09/2024 | USD | 30,000 | 25,559 | 0.00 | Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025 | USD | 160,000 | 144,973 | 0.02 |
| Tronox, Inc., 144A 6.5% 15/04/2026 | USD | 28,000 | 26,107 | 0.00 | Knoltes Corp. 3.25% 01/11/2021 | USD | 439,000 | 468,811 | 0.08 |
| Truist Financial Corp., FRN 5.1% Perpetual | USD | 590,000 | 607,700 | 0.10 | Live Nation Entertainment, Inc. 2.5% 15/03/2023 | USD | 571,000 | 579,896 | 0.10 |
| UMBS 3990 2.5% 01/04/2050 | USD | 6,704,940 | 6,987,039 | 1.20 | Lyft, Inc., 144A 1.5% 15/05/2025 | USD | 510,000 | 561,284 | 0.10 |
| UMBS 5D8055 2.5% 01/04/2050 | USD | 6,709,686 | 6,992,639 | 1.20 | Microchip Technology, Inc. 1.625% 15/02/2027 | USD | 540,000 | 791,004 | 0.14 |
| United Airlines Holdings, Inc. 4.25% 01/10/2022 | USD | 24,000 | 20,774 | 0.00 | Nuance Communications, Inc. 1.5% 01/11/2035 | USD | 353,000 | 459,719 | 0.08 |
| United Airlines Holdings, Inc. 5% 01/02/2024 | USD | 26,000 | 21,401 | 0.00 | Nuance Communications, Inc. 1% 15/12/2035 | USD | 228,000 | 270,443 | 0.05 |
| United Airlines Holdings, Inc. 4.875% 15/01/2025 | USD | 26,000 | 20,684 | 0.00 | Nutanix, Inc. 0% 15/01/2023 | USD | 458,000 | 404,899 | 0.07 |
| Uniti Group LP, REIT, 144A 6% 15/04/2023 | USD | 206,000 | 201,494 | 0.03 | ON Semiconductor Corp. 1% 01/12/2020 | USD | 604,000 | 704,269 | 0.12 |
| Vail Resorts, Inc., 144A 6.25% 15/05/2025 | USD | 250,000 | 262,031 | 0.05 | ON Semiconductor Corp. 1.625% 15/10/2023 | USD | 460,000 | 556,365 | 0.10 |
| Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043 | USD | 220,727 | 227,406 | 0.04 | Palo Alto Networks, Inc., 144A 0.375% 01/06/2025 | USD | 575,000 | 572,946 | 0.10 |
| Verizon Communications, Inc. 4.329% 21/09/2028 | USD | 1,146,000 | 1,382,853 | 0.24 | Redfin Corp. 1.75% 15/07/2023 | USD | 63,000 | 91,435 | 0.02 |
| Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058 | USD | 203,284 | 206,275 | 0.04 | Silicon Laboratories, Inc., 144A 0.625% 15/06/2025 | USD | 672,000 | 718,382 | 0.12 |
| ViacomCBS, Inc., FRN 5.875% | USD | 24,000 | 23,708 | 0.00 | Snap, Inc., 144A 0.75% 01/08/2026 | USD | 826,000 | 1,023,724 | 0.17 |
| ViacomCBS, Inc., FRN 6.25% 28/02/2057 | USD | 15,000 | 15,377 | 0.00 | Southwest Airlines Co. 1.25% 01/05/2025 | USD | 210,000 | 255,019 | 0.04 |
| VIOM LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047 | USD | 71,792 | 72,108 | 0.01 | Square, Inc. 0.5% 15/05/2023 | USD | 498,000 | 738,674 | 0.13 |
| Wabash National Corp., 144A 5.5% 01/10/2025 | USD | 100,000 | 92,115 | 0.02 | Vocera Communications, Inc. 1.5% 15/05/2023 | USD | 88,000 | 84,265 | 0.01 |
| | | | | | | | | 14,736,648 | 2.52 |
| | | | | | | | | 16,077,164 | 2.75 |
| | | | | | <i>Total Transferable securities and money market instruments dealt in on another regulated market</i> | | | 214,800,228 | 36.75 |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|
| Other transferable securities and money market instruments | | | | |
| <i>Bonds</i> | | | | |
| <i>Spain</i> | | | | |
| Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026* | USD | 327,970 | 333,844 | 0.06 |
| Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026* | USD | 256,254 | 260,828 | 0.05 |
| | | | 594,672 | 0.11 |
| <i>United States of America</i> | | | | |
| 5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022* | USD | 298,172 | 298,172 | 0.05 |
| | | | 298,172 | 0.05 |
| <i>Total Bonds</i> | | | 892,844 | 0.16 |
| Total Other transferable securities and money market instruments | | | 892,844 | 0.16 |
| 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 | 413,978 | 413,978 | 0.07 |
| | | | 413,978 | 0.07 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 413,978 | 0.07 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 413,978 | 0.07 |
| Total Investments | | | 550,202,457 | 94.14 |
| Cash | | | 12,602,104 | 2.16 |
| Other Assets/(Liabilities) | | | 21,662,367 | 3.70 |
| Total Net Assets | | | 584,466,928 | 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 30 June 2020 | | | | |
| | | | | % of Net Assets |
| | | | | 43.52 |
| | | | | 5.01 |
| | | | | 3.71 |
| | | | | 3.58 |
| | | | | 3.26 |
| | | | | 2.37 |
| | | | | 1.99 |
| | | | | 1.80 |
| | | | | 1.55 |
| | | | | 1.46 |
| | | | | 1.45 |
| | | | | 1.37 |
| | | | | 1.35 |
| | | | | 1.34 |
| | | | | 1.33 |
| | | | | 1.19 |
| | | | | 1.19 |
| | | | | 1.16 |
| | | | | 1.07 |
| | | | | 1.06 |
| | | | | 0.98 |
| | | | | 0.92 |
| | | | | 0.91 |
| | | | | 0.54 |
| | | | | 0.53 |
| | | | | 0.49 |
| | | | | 0.48 |
| | | | | 0.48 |
| | | | | 0.46 |
| | | | | 0.43 |
| | | | | 0.42 |
| | | | | 0.41 |
| | | | | 0.41 |
| | | | | 0.40 |
| | | | | 0.40 |
| | | | | 0.33 |
| | | | | 0.31 |
| | | | | 0.30 |
| | | | | 0.28 |
| | | | | 0.28 |
| | | | | 0.24 |
| | | | | 0.23 |
| | | | | 0.23 |
| | | | | 0.22 |
| | | | | 0.22 |
| | | | | 0.21 |
| | | | | 0.21 |
| | | | | 0.19 |
| | | | | 0.18 |
| | | | | 0.17 |
| | | | | 0.16 |
| | | | | 0.15 |
| | | | | 0.15 |
| | | | | 0.14 |
| | | | | 0.11 |
| | | | | 0.11 |
| | | | | 0.10 |
| | | | | 0.10 |
| | | | | 0.09 |
| | | | | 0.09 |
| | | | | 0.09 |
| | | | | 0.07 |
| | | | | 0.05 |
| | | | | 0.05 |
| | | | | 0.04 |
| | | | | 0.02 |
| | | | | 94.14 |
| | | | | 5.86 |
| | | | | 100.00 |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2020

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%, 25/07/2050 | USD | 18,832,000 | 19,619,854 | 170,664 | 3.36 |
| Total To Be Announced Contracts Long Positions | | | | 19,619,854 | 170,664 | 3.36 |
| Net To Be Announced Contracts | | | | 19,619,854 | 170,664 | 3.36 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|--------------|---------------|---------------|----------------------------|-----------------|
| EUR | 7,197 | USD | 7,897 | 06/07/2020 | Barclays | 171 | - |
| EUR | 25,891 | USD | 28,385 | 06/07/2020 | BNP Paribas | 638 | - |
| EUR | 15,664,289 | USD | 17,545,562 | 06/07/2020 | Citibank | 13,147 | - |
| EUR | 15,655,671 | USD | 17,539,471 | 06/07/2020 | Goldman Sachs | 9,579 | - |
| EUR | 706,353 | USD | 775,063 | 06/07/2020 | HSBC | 16,716 | - |
| EUR | 3,677,515 | USD | 4,090,586 | 06/07/2020 | Merrill Lynch | 31,684 | 0.01 |
| EUR | 87,365 | USD | 95,528 | 06/07/2020 | State Street | 2,402 | - |
| EUR | 9,639,280 | USD | 10,801,681 | 22/07/2020 | Merrill Lynch | 7,372 | - |
| EUR | 4,067,491 | USD | 4,560,430 | 05/08/2020 | State Street | 2,159 | - |
| GBP | 1,061,313 | USD | 1,303,721 | 06/07/2020 | Goldman Sachs | 1,986 | - |
| SEK | 3,833,337,674 | USD | 4,07,008,110 | 06/07/2020 | Barclays | 3,074,752 | 0.53 |
| SEK | 12,626,806 | USD | 1,304,611 | 06/07/2020 | Goldman Sachs | 46,180 | 0.01 |
| SEK | 20,907,690 | USD | 2,177,067 | 06/07/2020 | State Street | 59,597 | 0.01 |
| SEK | 3,657,636,623 | USD | 390,456,665 | 05/08/2020 | Barclays | 983,639 | 0.17 |
| USD | 31,744,384 | AUD | 46,011,489 | 22/07/2020 | Citibank | 135,765 | 0.02 |
| USD | 3,312,188 | BRL | 16,628,477 | 22/07/2020 | BNP Paribas | 280,402 | 0.05 |
| USD | 5,815,101 | CAD | 7,917,958 | 22/07/2020 | RBC | 23,250 | - |
| USD | 17,846,463 | CAD | 24,185,437 | 22/07/2020 | State Street | 155,228 | 0.03 |
| USD | 3,046,779 | CZK | 71,841,163 | 22/07/2020 | BNP Paribas | 32,457 | 0.01 |
| USD | 1,144,052 | EUR | 1,019,602 | 06/07/2020 | Barclays | 1,140 | - |
| USD | 1,378,485 | EUR | 1,219,315 | 06/07/2020 | Citibank | 11,707 | - |
| USD | 50,102 | EUR | 44,341 | 06/07/2020 | Goldman Sachs | 399 | - |
| USD | 1,169,164 | EUR | 1,028,716 | 06/07/2020 | HSBC | 16,036 | - |
| USD | 1,118,017 | EUR | 996,409 | 06/07/2020 | Merrill Lynch | 1,103 | - |
| USD | 8,338,876 | EUR | 7,388,526 | 22/07/2020 | ANZ | 53,716 | 0.01 |
| USD | 69,254,655 | EUR | 61,095,329 | 22/07/2020 | Barclays | 745,116 | 0.13 |
| USD | 786,323 | EUR | 700,219 | 22/07/2020 | HSBC | 1,129 | - |
| USD | 7,617 | EUR | 6,779 | 05/08/2020 | Goldman Sachs | 13 | - |
| USD | 12,233,789 | EUR | 10,904,627 | 05/08/2020 | Merrill Lynch | 2,516 | - |
| USD | 1,308,518 | GBP | 1,061,313 | 06/07/2020 | Citibank | 2,811 | - |
| USD | 1,669,577 | GBP | 1,320,920 | 22/07/2020 | State Street | 44,309 | 0.01 |
| USD | 1,360,120 | MXN | 30,776,695 | 22/07/2020 | RBC | 35,074 | 0.01 |
| USD | 5,807,733 | NZD | 9,040,188 | 22/07/2020 | Goldman Sachs | 13,272 | - |
| USD | 702,411 | SEK | 6,456,928 | 06/07/2020 | Goldman Sachs | 11,661 | - |
| USD | 26,757,787 | SEK | 250,000,000 | 06/07/2020 | State Street | 13,283 | - |
| USD | 28,550,290 | SEK | 265,257,855 | 22/07/2020 | Barclays | 167,597 | 0.03 |
| USD | 627,844 | SEK | 5,857,608 | 05/08/2020 | Barclays | 962 | - |
| USD | 3,038,918 | ZAR | 50,886,653 | 22/07/2020 | Goldman Sachs | 117,793 | 0.02 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,116,761 | 1.05 |

| | | | | | | | |
|-----|-------------|-----|------------|------------|-----------------------|-----------|--------|
| CAD | 24,174,212 | USD | 17,790,645 | 22/07/2020 | Merrill Lynch | (107,620) | (0.02) |
| CAD | 11,225 | USD | 8,292 | 22/07/2020 | Toronto-Dominion Bank | (81) | - |
| CZK | 71,841,163 | USD | 3,055,121 | 22/07/2020 | Goldman Sachs | (40,798) | (0.01) |
| EUR | 264,947 | USD | 299,610 | 06/07/2020 | Barclays | (2,620) | - |
| EUR | 10,102 | USD | 11,516 | 06/07/2020 | BNP Paribas | (193) | - |
| EUR | 45,235 | USD | 51,149 | 06/07/2020 | Citibank | (443) | - |
| EUR | 11,914 | USD | 13,416 | 06/07/2020 | Goldman Sachs | (60) | - |
| EUR | 556,666 | USD | 628,408 | 06/07/2020 | HSBC | (4,420) | - |
| EUR | 10,953,655 | USD | 12,281,338 | 06/07/2020 | Merrill Lynch | (2,962) | - |
| EUR | 358,349 | USD | 405,690 | 06/07/2020 | State Street | (4,003) | - |
| EUR | 4,230,367 | USD | 4,767,787 | 22/07/2020 | Barclays | (24,045) | (0.01) |
| EUR | 696,160 | USD | 787,364 | 22/07/2020 | Goldman Sachs | (6,722) | - |
| EUR | 1,253,436 | USD | 1,415,901 | 22/07/2020 | HSBC | (10,354) | - |
| EUR | 2,543,124 | USD | 2,863,608 | 22/07/2020 | Merrill Lynch | (11,864) | - |
| EUR | 8,554,676 | USD | 9,640,032 | 22/07/2020 | State Street | (47,205) | (0.01) |
| EUR | 51,000 | USD | 57,583 | 05/08/2020 | State Street | (376) | - |
| MXN | 131,803,307 | USD | 5,904,886 | 22/07/2020 | Goldman Sachs | (230,286) | (0.04) |
| REB | 414,757,863 | USD | 5,956,589 | 22/07/2020 | Goldman Sachs | (142,372) | (0.03) |
| SEK | 6,850,285 | USD | 744,853 | 06/07/2020 | BNP Paribas | (12,023) | - |
| SEK | 28,983,171 | USD | 3,104,866 | 06/07/2020 | Citibank | (4,304) | - |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|---------------|----------------------------|-----------------|
| SEK | 7,844,501 | USD | 839,645 | 06/07/2020 | Goldman Sachs | (456) | - |
| SEK | 12,566,189 | USD | 1,353,601 | 06/07/2020 | State Street | (9,295) | - |
| USD | 10,326,761 | CNH | 73,198,485 | 22/07/2020 | Barclays | (12,626) | - |
| USD | 616,423 | EUR | 550,211 | 06/07/2020 | Barclays | (331) | - |
| USD | 37,048,023 | EUR | 33,327,207 | 06/07/2020 | Citibank | (309,737) | (0.05) |
| USD | 28,322,615 | EUR | 25,466,343 | 06/07/2020 | HSBC | (223,598) | (0.04) |
| USD | 5,535,561 | EUR | 4,946,869 | 06/07/2020 | State Street | (9,576) | - |
| USD | 17,547,129 | EUR | 15,655,673 | 05/08/2020 | Citibank | (14,163) | - |
| USD | 17,550,649 | EUR | 15,655,671 | 05/08/2020 | Goldman Sachs | (10,641) | - |
| USD | 1,303,959 | GBP | 1,061,313 | 05/08/2020 | Goldman Sachs | (2,005) | - |
| USD | 390,314,112 | SEK | 3,657,636,623 | 06/07/2020 | Barclays | (972,601) | (0.17) |
| USD | 963,037 | SEK | 9,022,765 | 06/07/2020 | Goldman Sachs | (2,201) | - |
| USD | 5,873,679 | TRY | 40,662,890 | 22/07/2020 | Barclays | (30,367) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,250,348) | (0.39) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,866,413 | 0.66 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-BTP, 08/09/2020 | 35 | EUR | 5,642,415 | 23,734 | - |
| Euro-Bund, 08/09/2020 | 1 | EUR | 198,161 | 151 | - |
| US 5 Year Note, 30/09/2020 | 407 | USD | 51,213,637 | 25,214 | - |
| US 10 Year Ultra Bond, 21/09/2020 | 181 | USD | 28,579,617 | 29,695 | 0.01 |
| US Ultra Bond, 21/09/2020 | 1 | USD | 219,859 | 797 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 79,591 | 0.01 |
| Euro-Bobl, 08/09/2020 | (18) | EUR | (2,724,573) | (908) | - |
| Euro-Bund, 08/09/2020 | (22) | EUR | (4,359,535) | (3,329) | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (58) | EUR | (14,372,906) | (24,053) | - |
| Long Gilt, 28/09/2020 | (192) | GBP | (32,576,625) | (27,164) | (0.01) |
| US 2 Year Note, 30/09/2020 | (3) | USD | (662,520) | (82) | - |
| US 5 Year Note, 30/09/2020 | (55) | USD | (6,920,762) | (4,344) | - |
| US 10 Year Note, 21/09/2020 | (16) | USD | (2,229,875) | (625) | - |
| US 10 Year Ultra Bond, 21/09/2020 | (138) | USD | (21,789,984) | (22,984) | - |
| US Long Bond, 21/09/2020 | (38) | USD | (6,814,469) | (11,281) | - |
| US Ultra Bond, 21/09/2020 | (37) | USD | (8,134,797) | (26,271) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (121,041) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (41,450) | (0.01) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|--------------|---|----------|--------------------------|---------------|------------------|----------------------------|-----------------|
| 19,103,000 | EUR | Citigroup | iTraxx Europe Crossover Series 33 Version 1 | Buy | (5.00)% | 20/06/2025 | (979,496) | (979,496) | (0.17) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (979,496) | (979,496) | (0.17) |
| Net Unrealised Loss on Credit Default Swap Contracts | | | | | | | (979,496) | (979,496) | (0.17) |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2020

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|--------------|--|---------------|------------------|----------------------------|-----------------|
| 16,775,000 | USD | Citigroup | Pay floating USCP1 1 month Receive fixed 0.725% | 20/04/2025 | (302,827) | (302,827) | (0.05) |
| Total Unrealised Loss on Inflation Rate Swap Contracts | | | | | (302,827) | (302,827) | (0.05) |
| Net Unrealised Loss on Inflation Rate Swap Contracts | | | | | (302,827) | (302,827) | (0.05) |

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | TOTAL SA, Reg. S, FRN 1.75% Perpetual | EUR | 198,000 | 219,336 | 0.32 |
| | | | | | VEOLIA SA, Reg. S, FRN 2.25% Perpetual | EUR | 100,000 | 112,302 | 0.17 |
| | | | | | VEOLIA Environnement SA, Reg. S 0.664% 15/01/2031 | EUR | 100,000 | 111,272 | 0.16 |
| | | | | | | | | 3,332,584 | 4.91 |
| <i>Bonds</i> | | | | | | | | | |
| <i>Australia</i> | | | | | | | | | |
| Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025 | EUR | 255,000 | 286,086 | 0.42 | | | | | |
| | | | | | | | | 286,086 | 0.42 |
| <i>Belgium</i> | | | | | | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 1.75% 07/03/2025 | GBP | 250,000 | 317,967 | 0.47 | | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030 | EUR | 40,000 | 46,498 | 0.07 | | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031 | EUR | 100,000 | 115,990 | 0.17 | | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040 | EUR | 100,000 | 136,724 | 0.20 | | | | | |
| | | | | | | | | 617,179 | 0.91 |
| <i>Canada</i> | | | | | | | | | |
| Canadian Pacific Railway Co. 4.8% 15/09/2035 | USD | 47,000 | 61,176 | 0.09 | | | | | |
| Enbridge, Inc. 3.5% 10/06/2024 | USD | 235,000 | 255,542 | 0.38 | | | | | |
| Enbridge, Inc. 3.125% 15/11/2029 | USD | 100,000 | 104,766 | 0.15 | | | | | |
| Enbridge, Inc. 4.5% 10/06/2044 | USD | 55,000 | 61,954 | 0.09 | | | | | |
| Fortis, Inc. 3.055% 04/10/2026 | USD | 65,000 | 70,301 | 0.10 | | | | | |
| Rogers Communications, Inc. 3.7% 15/11/2049 | USD | 30,000 | 33,244 | 0.05 | | | | | |
| Suncor Energy, Inc. 3.6% 01/12/2024 | USD | 65,000 | 70,255 | 0.10 | | | | | |
| TransCanada PipeLines Ltd. 4.625% 01/03/2034 | USD | 144,000 | 166,230 | 0.25 | | | | | |
| | | | | | | | | 823,468 | 1.21 |
| <i>Cayman Islands</i> | | | | | | | | | |
| CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025 | EUR | 100,000 | 113,271 | 0.17 | | | | | |
| CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021 | USD | 200,000 | 201,482 | 0.29 | | | | | |
| CK Hutchison International 19 II Ltd., 144A 2.75% 06/09/2029 | USD | 265,000 | 277,327 | 0.41 | | | | | |
| | | | | | | | | 592,080 | 0.87 |
| <i>Colombia</i> | | | | | | | | | |
| Ecopetrol SA 5.375% 26/06/2026 | USD | 231,000 | 241,728 | 0.36 | | | | | |
| | | | | | | | | 241,728 | 0.36 |
| <i>France</i> | | | | | | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025 | GBP | 100,000 | 124,930 | 0.18 | | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030 | EUR | 100,000 | 115,603 | 0.17 | | | | | |
| Bouygues SA, Reg. S 1.125% 24/07/2028 | EUR | 100,000 | 116,767 | 0.17 | | | | | |
| BPCE SA, Reg. S 1% 15/07/2024 | EUR | 200,000 | 231,648 | 0.34 | | | | | |
| BPCE SA, Reg. S 0.625% 26/09/2024 | EUR | 100,000 | 112,194 | 0.16 | | | | | |
| BPCE SA, Reg. S 0.25% 15/01/2026 | EUR | 100,000 | 111,559 | 0.16 | | | | | |
| Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031 | EUR | 200,000 | 234,389 | 0.35 | | | | | |
| Credit Agricole SA, FRN, 144A 8.125% Perpetual | USD | 200,000 | 229,017 | 0.34 | | | | | |
| Credit Agricole SA, Reg. S, FRN 1% 22/04/2026 | EUR | 100,000 | 113,293 | 0.17 | | | | | |
| Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030 | EUR | 100,000 | 112,734 | 0.17 | | | | | |
| Credit Agricole SA, Reg. S 1.875% 20/12/2026 | EUR | 100,000 | 120,538 | 0.18 | | | | | |
| Credit Agricole SA, Reg. S 2% 25/03/2029 | EUR | 100,000 | 116,521 | 0.17 | | | | | |
| Engie SA, Reg. S, FRN 1.375% Perpetual | EUR | 200,000 | 218,428 | 0.32 | | | | | |
| EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | EUR | 100,000 | 112,017 | 0.16 | | | | | |
| Orange SA, Reg. S 1.625% 07/04/2032 | EUR | 100,000 | 121,987 | 0.18 | | | | | |
| RCI Banque SA, Reg. S 1.125% 15/01/2027 | EUR | 100,000 | 105,497 | 0.16 | | | | | |
| RTE Reseau de Transport d'Electricite SADIR, Reg. S 0% 09/09/2027 | EUR | 100,000 | 109,931 | 0.16 | | | | | |
| Societe Generale SA, 144A 4.75% 24/11/2025 | USD | 200,000 | 217,675 | 0.32 | | | | | |
| Societe Generale SA, Reg. S 1.25% 12/06/2030 | EUR | 100,000 | 112,240 | 0.17 | | | | | |
| Total Capital International SA 2.829% 10/01/2030 | USD | 85,000 | 92,557 | 0.14 | | | | | |
| Total Capital International SA 3.461% 12/07/2049 | USD | 55,000 | 60,149 | 0.09 | | | | | |
| | | | | | | | | 1,159,267 | 1.71 |
| <i>Germany</i> | | | | | | | | | |
| E.ON SE, Reg. S 0.375% 29/09/2027 | EUR | 90,000 | 100,773 | 0.15 | | | | | |
| Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026 | EUR | 130,000 | 153,521 | 0.22 | | | | | |
| Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022 | EUR | 135,000 | 149,789 | 0.22 | | | | | |
| | | | | | | | | 404,083 | 0.59 |
| <i>Ireland</i> | | | | | | | | | |
| AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 220,000 | 230,427 | 0.34 | | | | | |
| AIB Group plc, Reg. S 1.5% 29/03/2023 | EUR | 158,000 | 179,178 | 0.26 | | | | | |
| AIB Group plc, Reg. S 2.25% 03/07/2025 | EUR | 200,000 | 235,883 | 0.35 | | | | | |
| GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 250,000 | 254,029 | 0.37 | | | | | |
| Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026 | USD | 230,000 | 255,808 | 0.38 | | | | | |
| | | | | | | | | 1,155,325 | 1.70 |
| <i>Israel</i> | | | | | | | | | |
| Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024 | USD | 398,000 | 447,211 | 0.66 | | | | | |
| | | | | | | | | 447,211 | 0.66 |
| <i>Italy</i> | | | | | | | | | |
| Eni SpA, Reg. S 0.625% 23/01/2030 | EUR | 100,000 | 109,851 | 0.16 | | | | | |
| FCA Bank SpA, Reg. S 1.625% 29/09/2021 | GBP | 176,000 | 214,658 | 0.32 | | | | | |
| UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 300,000 | 250,141 | 0.37 | | | | | |
| | | | | | | | | 574,650 | 0.85 |
| <i>Japan</i> | | | | | | | | | |
| Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024 | USD | 170,000 | 183,770 | 0.27 | | | | | |
| Mitsubishi UFJ Financial Group, Inc. 2.559% 25/02/2030 | USD | 200,000 | 208,662 | 0.31 | | | | | |
| Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024 | USD | 315,000 | 332,444 | 0.49 | | | | | |
| Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029 | EUR | 100,000 | 111,864 | 0.16 | | | | | |
| Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032 | EUR | 100,000 | 111,962 | 0.16 | | | | | |
| Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026 | EUR | 170,000 | 209,139 | 0.31 | | | | | |
| | | | | | | | | 1,157,841 | 1.70 |
| <i>Jersey</i> | | | | | | | | | |
| Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 | EUR | 100,000 | 112,853 | 0.17 | | | | | |
| | | | | | | | | 112,853 | 0.17 |
| <i>Luxembourg</i> | | | | | | | | | |
| Alice Fincio SA, Reg. S 4.75% 15/01/2028 | EUR | 100,000 | 102,728 | 0.15 | | | | | |
| Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026 | EUR | 100,000 | 112,732 | 0.17 | | | | | |
| CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023 | EUR | 294,000 | 326,904 | 0.48 | | | | | |
| CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026 | EUR | 100,000 | 110,472 | 0.16 | | | | | |
| DH Europe Finance II Sarl 0.45% 18/03/2028 | EUR | 100,000 | 109,884 | 0.16 | | | | | |
| John Deere Cash Management SA, Reg. S 1.375% 02/04/2024 | EUR | 100,000 | 116,472 | 0.17 | | | | | |
| John Deere Cash Management SA, Reg. S 2.2% 02/04/2032 | EUR | 100,000 | 127,415 | 0.19 | | | | | |
| SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 | EUR | 136,000 | 152,660 | 0.23 | | | | | |
| | | | | | | | | 1,159,267 | 1.71 |
| <i>Netherlands</i> | | | | | | | | | |
| ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028 | USD | 200,000 | 208,324 | 0.31 | | | | | |
| ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual | EUR | 200,000 | 224,141 | 0.33 | | | | | |
| ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022 | USD | 275,000 | 298,105 | 0.44 | | | | | |
| ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025 | EUR | 100,000 | 114,765 | 0.17 | | | | | |
| Airbus SE, Reg. S 1.375% 09/06/2026 | EUR | 100,000 | 113,709 | 0.17 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Brenntag Finance BV, Reg. S 1.125% 27/09/2025 | EUR | 129,000 | 144,578 | 0.21 | <i>Sweden</i> | | | | |
| Coöperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029 | USD | 200,000 | 211,306 | 0.31 | Vattenfall AB, Reg. S, FRN 3% 19/03/2077 | EUR | 100,000 | 116,098 | 0.17 |
| Daimler International Finance BV, Reg. S 1.5% 09/02/2027 | EUR | 12,000 | 13,603 | 0.02 | Vattenfall AB, Reg. S 0.5% 24/06/2026 | EUR | 100,000 | 112,546 | 0.17 |
| Daimler International Finance BV, Reg. S 0.625% 06/05/2027 | EUR | 25,000 | 26,580 | 0.04 | | | | 228,644 | 0.34 |
| EDP Finance BV, Reg. S 1.625% 26/01/2026 | EUR | 140,000 | 165,792 | 0.24 | <i>Switzerland</i> | | | | |
| EDP Finance BV, Reg. S 0.375% 16/09/2026 | EUR | 140,000 | 154,785 | 0.23 | Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025 | GBP | 150,000 | 188,531 | 0.28 |
| EnBW International Finance BV, Reg. S 1.875% 31/10/2033 | EUR | 22,000 | 28,893 | 0.04 | UBS Group AG, Reg. S, FRN 0.25% 29/01/2026 | EUR | 200,000 | 220,472 | 0.32 |
| Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 100,000 | 110,905 | 0.16 | | | | 409,003 | 0.60 |
| Enel Finance International NV, Reg. S 5.625% 14/08/2024 | GBP | 107,000 | 155,329 | 0.23 | <i>United Kingdom</i> | | | | |
| Enel Finance International NV, Reg. S 0.375% 17/06/2027 | EUR | 100,000 | 110,976 | 0.16 | AstraZeneca plc 4% 18/09/2042 | USD | 95,000 | 116,707 | 0.17 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 100,000 | 112,197 | 0.16 | Barclays plc, FRN 4.338% 16/05/2024 | USD | 270,000 | 291,047 | 0.43 |
| ING Groep NV, FRN 3% 11/04/2028 | EUR | 100,000 | 117,692 | 0.17 | Barclays plc, Reg. S, FRN 2.375% 06/10/2023 | GBP | 100,000 | 124,680 | 0.18 |
| ING Groep NV, Reg. S 3% 18/02/2026 | GBP | 100,000 | 133,344 | 0.20 | Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 100,000 | 120,696 | 0.18 |
| Linde Finance BV, Reg. S 0.55% 19/05/2032 | EUR | 100,000 | 113,074 | 0.17 | BAT International Finance plc, Reg. S 2.25% 26/06/2028 | GBP | 100,000 | 122,646 | 0.18 |
| Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026 | EUR | 154,000 | 173,583 | 0.26 | BP Capital Markets plc, FRN 4.375% Perpetual | USD | 89,000 | 90,549 | 0.13 |
| RELX Finance BV, Reg. S 0.5% 10/03/2028 | EUR | 100,000 | 110,127 | 0.16 | BP Capital Markets plc, FRN 4.875% Perpetual | USD | 63,000 | 65,354 | 0.10 |
| Shell International Finance BV 3.625% 21/08/2042 | USD | 58,000 | 63,318 | 0.09 | BP Capital Markets plc, Reg. S 3.161% 17/03/2021 | USD | 200,000 | 203,207 | 0.30 |
| Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026 | EUR | 100,000 | 112,991 | 0.17 | BP Capital Markets plc, Reg. S 0.831% 08/11/2027 | EUR | 100,000 | 110,677 | 0.16 |
| Stedin Holding NV, Reg. S 0.5% 14/11/2029 | EUR | 100,000 | 112,474 | 0.16 | BP Capital Markets plc, Reg. S 1.104% 15/11/2034 | EUR | 100,000 | 106,487 | 0.16 |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 100,000 | 113,140 | 0.17 | Diageo Capital plc 1.375% 29/09/2025 | USD | 200,000 | 203,418 | 0.30 |
| Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027 | EUR | 100,000 | 115,135 | 0.17 | DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026 | GBP | 112,000 | 138,901 | 0.21 |
| Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030 | EUR | 100,000 | 126,718 | 0.19 | Eastern Power Networks plc, Reg. S 6.25% 12/11/2026 | GBP | 66,000 | 134,758 | 0.20 |
| Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025 | EUR | 100,000 | 106,680 | 0.16 | Eversholt Funding plc, Reg. S 3.529% 07/08/2042 | GBP | 100,000 | 134,111 | 0.20 |
| WPC Eurobond BV, REIT 1.35% 15/04/2028 | EUR | 200,000 | 221,644 | 0.33 | Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031 | GBP | 167,000 | 259,756 | 0.38 |
| Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046 | EUR | 100,000 | 125,436 | 0.18 | HSBC Holdings plc, FRN 2.633% 07/11/2025 | USD | 240,000 | 249,271 | 0.37 |
| | | | 3,939,344 | 5.80 | HSBC Holdings plc, FRN 3% 22/07/2028 | GBP | 143,000 | 186,958 | 0.28 |
| | | | | | HSBC Holdings plc 4.95% 31/03/2030 | USD | 200,000 | 239,927 | 0.35 |
| <i>New Zealand</i> | | | | | Lloyds Bank plc, Reg. S 7.625% 22/04/2025 | GBP | 95,000 | 144,975 | 0.21 |
| Chorus Ltd., Reg. S 0.875% 05/12/2026 | EUR | 100,000 | 112,790 | 0.17 | Lloyds Banking Group plc 4.582% 10/12/2025 | USD | 275,000 | 305,489 | 0.45 |
| | | | 112,790 | 0.17 | Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026 | GBP | 100,000 | 123,001 | 0.18 |
| <i>Norway</i> | | | | | Nationwide Building Society, FRN, 144A 4.363% 01/08/2024 | USD | 220,000 | 237,946 | 0.35 |
| Equinor ASA 1.75% 22/01/2026 | USD | 40,000 | 41,066 | 0.06 | Royal Bank of Scotland Group plc 3.875% 12/09/2023 | USD | 210,000 | 226,214 | 0.33 |
| Equinor ASA 2.375% 22/05/2030 | USD | 40,000 | 41,736 | 0.06 | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 100,000 | 114,042 | 0.17 |
| | | | 82,802 | 0.12 | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 146,000 | 167,871 | 0.25 |
| <i>Portugal</i> | | | | | Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027 | GBP | 262,000 | 339,389 | 0.50 |
| EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | EUR | 100,000 | 119,402 | 0.18 | RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045 | GBP | 220,000 | 299,255 | 0.44 |
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 100,000 | 105,236 | 0.15 | Sky Ltd., Reg. S 2.25% 17/11/2025 | EUR | 188,000 | 232,143 | 0.34 |
| EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027 | EUR | 100,000 | 119,157 | 0.18 | Sky Ltd., Reg. S 2.5% 15/09/2026 | EUR | 200,000 | 290,742 | 0.43 |
| | | | 343,795 | 0.51 | Standard Chartered plc, FRN, 144A 2.744% 10/09/2022 | USD | 255,000 | 257,992 | 0.38 |
| <i>Spain</i> | | | | | Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026 | EUR | 100,000 | 111,416 | 0.16 |
| Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 200,000 | 226,179 | 0.33 | Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024 | GBP | 200,000 | 273,384 | 0.40 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025 | EUR | 100,000 | 113,011 | 0.17 | | | | 6,023,009 | 8.87 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026 | EUR | 100,000 | 110,883 | 0.16 | <i>United States of America</i> | | | | |
| Banco Santander SA 3.848% 12/04/2023 | USD | 200,000 | 212,791 | 0.31 | Abbott Laboratories 1.15% 30/01/2028 | USD | 50,000 | 50,177 | 0.07 |
| Banco Santander SA 2.706% 27/06/2024 | USD | 200,000 | 210,496 | 0.31 | Abbott Laboratories 4.9% 30/11/2046 | USD | 30,000 | 42,750 | 0.06 |
| CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 100,000 | 112,653 | 0.17 | Abbvie, Inc. 3.2% 14/05/2026 | USD | 70,000 | 77,111 | 0.11 |
| Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024 | EUR | 100,000 | 120,096 | 0.18 | Abbvie, Inc. 0.75% 18/11/2027 | EUR | 100,000 | 112,334 | 0.17 |
| NorteGas Energia Distribution SA, Reg. S 2.065% 28/09/2027 | EUR | 158,000 | 188,135 | 0.28 | Abbvie, Inc. 4.45% 14/05/2046 | USD | 45,000 | 54,914 | 0.08 |
| | | | 1,294,244 | 1.91 | Aetna, Inc. 2.75% 15/11/2022 | USD | 199,000 | 207,382 | 0.31 |
| | | | | | Aetna, Inc. 3.5% 15/11/2024 | USD | 314,000 | 340,888 | 0.50 |
| | | | | | Aflac, Inc. 3.6% 01/04/2030 | USD | 13,000 | 15,198 | 0.02 |
| | | | | | Aflac, Inc. 4% 15/10/2046 | USD | 84,000 | 97,820 | 0.14 |
| | | | | | Air Lease Corp. 2.3% 01/02/2025 | USD | 40,000 | 38,398 | 0.06 |
| | | | | | Air Lease Corp. 3.75% 01/07/2025 | USD | 50,000 | 50,039 | 0.07 |
| | | | | | Air Lease Corp. 3% 01/02/2030 | USD | 103,000 | 95,552 | 0.14 |
| | | | | | Air Products and Chemicals, Inc. 2.05% 15/05/2030 | USD | 30,000 | 31,525 | 0.05 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026 | USD | 40,000 | 44,981 | 0.07 | Crown Castle International Corp., REIT 3.3% 01/07/2030 | USD | 20,000 | 21,803 | 0.03 |
| Altria Group, Inc. 2.35% 06/05/2025 | USD | 20,000 | 21,019 | 0.03 | Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 50,000 | 50,310 | 0.07 |
| Altria Group, Inc. 4.8% 14/02/2029 | USD | 110,000 | 128,227 | 0.19 | Crown Castle International Corp., REIT 4.15% 01/07/2050 | USD | 15,000 | 17,269 | 0.03 |
| Altria Group, Inc. 4.25% 09/08/2042 | USD | 31,000 | 33,166 | 0.05 | Crown Castle International Corp., REIT 3.25% 15/01/2051 | USD | 30,000 | 30,120 | 0.04 |
| Altria Group, Inc. 4.5% 02/05/2043 | USD | 50,000 | 54,399 | 0.08 | CVS Health Corp. 2.875% 01/06/2026 | USD | 119,000 | 129,029 | 0.19 |
| Ameren Corp. 2.5% 15/09/2024 | USD | 36,000 | 38,229 | 0.06 | CVS Health Corp. 4.3% 25/03/2028 | USD | 116,000 | 135,551 | 0.20 |
| Ameren Corp. 3.5% 15/01/2031 | USD | 40,000 | 44,995 | 0.07 | CVS Health Corp. 3.25% 15/08/2029 | USD | 126,000 | 139,067 | 0.20 |
| American Tower Corp., REIT 1.375% 04/04/2025 | EUR | 210,000 | 243,031 | 0.36 | CVS Health Corp. 3.75% 01/04/2030 | USD | 75,000 | 86,277 | 0.13 |
| American Tower Corp., REIT 3.95% 15/03/2029 | USD | 65,000 | 74,237 | 0.11 | Deere & Co. 3.75% 15/04/2050 | USD | 15,000 | 18,366 | 0.03 |
| American Tower Corp., REIT 2.1% 15/06/2030 | USD | 55,000 | 55,183 | 0.08 | Dominion Energy Gas Holdings LLC 2.5% 15/11/2024 | USD | 110,000 | 116,193 | 0.17 |
| American Tower Corp., REIT 3.1% 15/06/2050 | USD | 55,000 | 54,049 | 0.08 | Duke Energy Indiana LLC 3.75% 15/05/2046 | USD | 40,000 | 47,142 | 0.07 |
| American Water Capital Corp. 3.45% 01/05/2050 | USD | 60,000 | 68,171 | 0.10 | Edison International 3.125% 15/11/2022 | USD | 70,000 | 72,117 | 0.11 |
| Anheuser-Busch Cos. LLC 4.7% 01/02/2036 | USD | 140,000 | 164,981 | 0.24 | Edison International 2.95% 15/03/2023 | USD | 174,000 | 178,223 | 0.26 |
| Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044 | USD | 56,000 | 64,315 | 0.09 | Edison International 4.125% 15/03/2028 | USD | 81,000 | 85,878 | 0.13 |
| Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048 | USD | 90,000 | 105,425 | 0.16 | Elianco Animal Health, Inc. 4.662% 27/08/2021 | USD | 85,000 | 87,072 | 0.13 |
| Anheuser-Busch InBev Worldwide, Inc. 4.43% 06/10/2048 | USD | 90,000 | 103,966 | 0.15 | Energy Transfer Operating LP 4.75% 15/01/2026 | USD | 125,000 | 136,535 | 0.20 |
| Anthem, Inc. 2.375% 15/01/2025 | USD | 60,000 | 63,552 | 0.09 | Energy Transfer Operating LP 3.75% 15/05/2030 | USD | 85,000 | 84,501 | 0.12 |
| AT&T, Inc. 2.3% 01/06/2027 | USD | 30,000 | 31,019 | 0.05 | Entergy Arkansas LLC 4.95% 15/12/2044 | USD | 50,000 | 54,964 | 0.08 |
| AT&T, Inc. 2.75% 01/06/2031 | USD | 45,000 | 46,897 | 0.07 | Entergy Louisiana LLC 4.95% 15/01/2045 | USD | 82,000 | 89,547 | 0.13 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 70,000 | 72,843 | 0.11 | Enterprise Products Operating LLC 4.85% 15/08/2042 | USD | 115,000 | 133,512 | 0.20 |
| AT&T, Inc. 4.3% 15/12/2042 | USD | 41,000 | 46,008 | 0.07 | Enterprise Products Operating LLC 4.45% 15/02/2043 | USD | 80,000 | 89,621 | 0.13 |
| AT&T, Inc. 5.1% 25/11/2048 | CAD | 215,000 | 186,434 | 0.27 | Enterprise Products Operating LLC 4.2% 31/01/2050 | USD | 30,000 | 33,548 | 0.05 |
| AT&T, Inc., Reg. S 5.5% 15/03/2027 | GBP | 50,000 | 76,215 | 0.11 | Exxon Mobil Corp. 2.9% 15/09/2029 | USD | 164,000 | 176,462 | 0.26 |
| Bank of America Corp. 3.248% 21/10/2027 | USD | 150,000 | 164,901 | 0.24 | Exxon Mobil Corp. 2.992% 19/03/2025 | USD | 170,000 | 185,136 | 0.27 |
| Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 213,000 | 245,963 | 0.36 | Exxon Mobil Corp. 0.524% 26/06/2028 | EUR | 100,000 | 112,016 | 0.17 |
| BAT Capital Corp. 3.215% 06/09/2026 | USD | 240,000 | 257,992 | 0.38 | Fidelity National Information Services, Inc. 0.75% 21/05/2031 | EUR | 100,000 | 112,928 | 0.17 |
| BAT Capital Corp. 4.7% 02/04/2027 | USD | 180,000 | 206,273 | 0.30 | FirstEnergy Corp. 1.6% 15/01/2021 | USD | 40,000 | 40,445 | 0.06 |
| BAT Capital Corp. 3.57% 15/08/2027 | USD | 235,000 | 253,892 | 0.37 | FirstEnergy Corp. 2.65% 01/03/2030 | USD | 57,000 | 59,683 | 0.09 |
| BAT Capital Corp. 4.39% 15/03/2037 | USD | 65,000 | 71,389 | 0.11 | FirstEnergy Corp. 2.25% 01/09/2030 | USD | 24,000 | 24,078 | 0.04 |
| Becton Dickinson and Co. 1.401% 24/05/2023 | EUR | 300,000 | 341,842 | 0.50 | General Electric Co. 4.375% 16/09/2020 | USD | 364,000 | 366,928 | 0.54 |
| Becton Dickinson and Co. 3.363% 06/06/2024 | USD | 231,000 | 249,105 | 0.37 | General Electric Co. 3.45% 01/05/2027 | USD | 75,000 | 76,703 | 0.11 |
| Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 20,000 | 21,225 | 0.03 | General Electric Co. 1.5% 17/05/2029 | EUR | 100,000 | 105,952 | 0.16 |
| Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 15,000 | 16,762 | 0.02 | General Motors Co. 5.4% 02/10/2033 | USD | 30,000 | 32,473 | 0.05 |
| Berkshire Hathaway Finance Corp. 4.25% 15/01/2049 | USD | 60,000 | 76,696 | 0.11 | General Motors Co. S.15% 01/04/2028 | USD | 85,000 | 83,370 | 0.12 |
| Boeing Co. (The) 2.7% 01/05/2022 | USD | 14,000 | 14,192 | 0.02 | General Motors Financial Co., Inc. 2.75% 20/06/2025 | USD | 65,000 | 64,164 | 0.09 |
| Boeing Co. (The) 4.508% 01/05/2023 | USD | 75,000 | 79,275 | 0.12 | Global Payments, Inc. 4% 01/06/2023 | USD | 80,000 | 86,771 | 0.13 |
| Boeing Co. (The) 4.875% 01/05/2025 | USD | 75,000 | 82,172 | 0.12 | Global Payments, Inc. 2.65% 15/02/2025 | USD | 165,000 | 175,616 | 0.26 |
| Boeing Co. (The) 3.1% 01/05/2026 | USD | 10,000 | 10,179 | 0.02 | Global Payments, Inc. 3.2% 15/08/2029 | USD | 55,000 | 58,642 | 0.09 |
| Boeing Co. (The) 5.04% 01/05/2027 | USD | 95,000 | 104,851 | 0.15 | Global Payments, Inc. 2.9% 15/05/2030 | USD | 10,000 | 10,496 | 0.02 |
| Boeing Co. (The) 5.15% 01/05/2030 | USD | 70,000 | 78,435 | 0.12 | Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025 | USD | 115,000 | 126,035 | 0.19 |
| Boeing Co. (The) 3.6% 01/05/2034 | USD | 144,000 | 136,664 | 0.20 | Goldman Sachs Group, Inc. (The) 3.8% 22/05/2045 | EUR | 40,000 | 52,809 | 0.08 |
| Boeing Co. (The) 3.25% 01/02/2035 | USD | 40,000 | 36,634 | 0.05 | Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023 | EUR | 80,000 | 96,007 | 0.14 |
| Boeing Co. (The) 3.5% 01/03/2039 | USD | 30,000 | 26,842 | 0.04 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024 | EUR | 200,000 | 228,533 | 0.34 |
| Boeing Co. (The) 5.705% 01/05/2040 | USD | 45,000 | 51,624 | 0.08 | Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026 | EUR | 62,000 | 72,720 | 0.11 |
| Boston Scientific Corp. 4.55% 01/03/2039 | USD | 60,000 | 74,092 | 0.11 | Halliburton Co. 4.85% 15/11/2035 | USD | 90,000 | 95,059 | 0.14 |
| BP Capital Markets America, Inc. 3.194% 06/04/2025 | USD | 75,000 | 81,705 | 0.12 | HCA, Inc. 5% 15/03/2024 | USD | 230,000 | 256,005 | 0.38 |
| BP Capital Markets America, Inc. 3% 24/02/2050 | USD | 60,000 | 59,044 | 0.09 | HCA, Inc. 5.25% 15/06/2026 | USD | 73,000 | 84,514 | 0.12 |
| Bunge Ltd. Finance Corp. 3% 25/09/2022 | USD | 155,000 | 161,658 | 0.24 | HCA, Inc. 4.5% 15/02/2027 | USD | 100,000 | 111,690 | 0.16 |
| Burlington Northern Santa Fe LLC 5.15% 01/09/2043 | USD | 85,000 | 118,332 | 0.17 | HCA, Inc. 5.25% 15/06/2049 | USD | 13,000 | 15,578 | 0.02 |
| Burlington Northern Santa Fe LLC 4.15% 01/04/2045 | USD | 106,000 | 132,150 | 0.19 | Healthpeak Properties, Inc., REIT 3% 15/01/2030 | USD | 70,000 | 73,389 | 0.11 |
| Campbell Soup Co. 3.95% 15/03/2025 | USD | 50,000 | 56,253 | 0.08 | Healthpeak Properties, Inc., REIT 2.875% 15/01/2031 | USD | 60,000 | 61,650 | 0.09 |
| Capital One Financial Corp. 3.75% 09/03/2027 | USD | 95,000 | 105,173 | 0.15 | Hess Corp. 5.8% 01/04/2047 | USD | 85,000 | 92,248 | 0.14 |
| Centene Point Energy, Inc. 2.95% 01/03/2030 | USD | 9,000 | 9,608 | 0.01 | Home Depot, Inc. (The) 2.7% 15/04/2030 | USD | 80,000 | 88,439 | 0.13 |
| CenturyLink, Inc. 5.8% 15/03/2022 | USD | 55,000 | 56,635 | 0.08 | Home Depot, Inc. (The) 3.35% 15/04/2050 | USD | 60,000 | 69,343 | 0.10 |
| Chevron Corp. 1.995% 11/05/2027 | USD | 80,000 | 83,962 | 0.12 | Indiana Michigan Power Co. 4.25% 15/08/2048 | USD | 20,000 | 24,906 | 0.04 |
| Chevron Corp. 2.978% 11/05/2040 | USD | 30,000 | 32,355 | 0.05 | International Business Machines Corp. 1.7% 15/05/2027 | USD | 115,000 | 118,031 | 0.17 |
| Cigna Corp. 3.75% 15/07/2023 | USD | 74,000 | 80,384 | 0.12 | International Business Machines Corp. 1.2% 11/02/2040 | EUR | 100,000 | 108,031 | 0.16 |
| Cigna Corp. 2.4% 15/03/2030 | USD | 70,000 | 72,885 | 0.11 | International Paper Co. 4.35% 15/08/2048 | USD | 25,000 | 29,361 | 0.04 |
| Cigna Corp. 3.2% 15/03/2040 | USD | 120,000 | 128,420 | 0.19 | ITC Holdings Corp. 3.65% 15/06/2024 | USD | 191,000 | 208,362 | 0.31 |
| Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027 | EUR | 150,000 | 163,971 | 0.24 | ITC Holdings Corp. 3.25% 30/06/2026 | USD | 46,000 | 50,515 | 0.07 |
| Clorox Co. (The) 1.8% 15/05/2030 | USD | 50,000 | 50,762 | 0.07 | | | | | |
| Coca-Cola Co. (The) 2.5% 01/06/2040 | USD | 125,000 | 129,133 | 0.19 | | | | | |
| Coca-Cola Co. (The) 2.6% 01/06/2050 | USD | 25,000 | 25,345 | 0.04 | | | | | |
| Conoco Resources, Inc. 3.75% 01/10/2027 | USD | 107,000 | 114,249 | 0.17 | | | | | |
| ConocoPhillips Co. 4.15% 15/11/2034 | USD | 42,000 | 46,788 | 0.07 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| ITC Holdings Corp. 3.35% 15/11/2027 | USD | 70,000 | 77,706 | 0.11 | Southern Power Co. 5.15% 15/09/2041 | USD | 50,000 | 57,681 | 0.08 |
| Keurig Dr Pepper, Inc. 4.5% 15/11/2045 | USD | 28,000 | 34,378 | 0.05 | Southwest Gas Corp. 2.2% 15/06/2030 | USD | 72,000 | 74,151 | 0.11 |
| Keurig Dr Pepper, Inc. 4.42% 15/12/2046 | USD | 82,000 | 100,648 | 0.15 | Southwestern Electric Power Co. 3.9% 01/04/2045 | USD | 50,000 | 54,704 | 0.08 |
| Kimberly-Clark Corp. 3.1% 26/03/2030 | USD | 55,000 | 62,847 | 0.09 | Sunoco Logistics Partners Operations LP 5.3% 01/04/2044 | USD | 88,000 | 86,367 | 0.13 |
| Kimco Realty Corp., REIT 3.4% 01/11/2022 | USD | 123,000 | 128,365 | 0.19 | Sunoco Logistics Partners Operations LP 5.35% 15/05/2045 | USD | 71,000 | 67,580 | 0.10 |
| Kroger Co. (The) 3.875% 15/10/2046 | USD | 89,000 | 100,076 | 0.15 | Target Corp. 2.65% 15/09/2030 | USD | 60,000 | 66,175 | 0.10 |
| Lowe's Cos., Inc. 4.5% 15/04/2030 | USD | 22,000 | 27,102 | 0.04 | Thermo Fisher Scientific, Inc. 0.5% 01/03/2028 | EUR | 150,000 | 165,473 | 0.24 |
| Lowe's Cos., Inc. 3.7% 15/04/2046 | USD | 103,000 | 115,670 | 0.17 | Travelers Cos., Inc. (The) 2.55% 27/04/2050 | USD | 10,000 | 9,864 | 0.01 |
| Marathon Petroleum Corp. 4.75% 15/09/2044 | USD | 95,000 | 99,663 | 0.15 | Trust Financial Corp., FRN 5.05% | USD | 53,000 | 47,950 | 0.07 |
| McDonald's Corp. 3.3% 01/07/2025 | USD | 14,000 | 15,584 | 0.02 | Tucson Electric Power Co. 4% 15/06/2050 | USD | 68,000 | 80,207 | 0.12 |
| McDonald's Corp. 3.625% 01/09/2049 | USD | 65,000 | 72,152 | 0.11 | TWDC Enterprises 18 Corp. 3% 30/07/2046 | USD | 40,000 | 42,485 | 0.06 |
| Merck & Co., Inc. 2.35% 24/06/2040 | USD | 30,000 | 30,777 | 0.05 | UDR, Inc., REIT 3.2% 15/01/2030 | USD | 105,000 | 114,783 | 0.17 |
| Merck & Co., Inc. 3.7% 10/02/2045 | USD | 20,000 | 23,871 | 0.04 | Union Pacific Corp. 3.6% 15/09/2037 | USD | 105,000 | 117,961 | 0.17 |
| Merck & Co., Inc. 2.45% 24/06/2050 | USD | 20,000 | 20,197 | 0.03 | Union Pacific Corp. 3.55% 15/08/2039 | USD | 40,000 | 45,097 | 0.07 |
| MetLife, Inc. 4.05% 01/03/2045 | USD | 36,000 | 42,559 | 0.06 | Union Pacific Corp. 4.3% 15/06/2042 | USD | 15,000 | 18,302 | 0.03 |
| MidAmerican Energy Co. 4.25% 01/05/2046 | USD | 40,000 | 50,586 | 0.07 | UnitedHealth Group, Inc. 3.5% 15/08/2039 | USD | 50,000 | 58,346 | 0.09 |
| Morgan Stanley, FRN 1.342% 23/10/2026 | EUR | 100,000 | 115,806 | 0.17 | UnitedHealth Group, Inc. 2.75% 15/05/2040 | USD | 60,000 | 64,091 | 0.09 |
| Morgan Stanley 3.7% 23/10/2024 | USD | 56,000 | 62,066 | 0.09 | UnitedHealth Group, Inc. 4.2% 15/01/2047 | USD | 35,000 | 44,246 | 0.07 |
| MPLX LP 4% 15/03/2028 | USD | 125,000 | 132,038 | 0.19 | UnitedHealth Group, Inc. 2.9% 15/05/2050 | USD | 14,000 | 14,708 | 0.02 |
| NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030 | USD | 228,000 | 235,231 | 0.35 | US Bancorp 0.85% 07/06/2024 | EUR | 100,000 | 113,907 | 0.17 |
| NIKE, Inc. 3.375% 27/03/2050 | USD | 50,000 | 57,778 | 0.09 | US Treasury 1.5% 15/02/2030 | USD | 70,000 | 75,882 | 0.11 |
| NiSource, Inc. 2.95% 01/09/2029 | USD | 65,000 | 70,863 | 0.10 | US Treasury 0.625% 15/05/2030 | USD | 60,000 | 60,009 | 0.09 |
| Norfolk Southern Corp. 3.4% 01/11/2049 | USD | 15,000 | 16,725 | 0.02 | US Treasury 4.5% 15/02/2036 | USD | 60,000 | 92,291 | 0.14 |
| Norfolk Southern Corp. 3.05% 15/05/2050 | USD | 30,000 | 31,594 | 0.05 | US Treasury 2% 15/02/2050 | USD | 320,000 | 369,700 | 0.54 |
| NSTAR Electric Co. 3.95% 01/04/2030 | USD | 30,000 | 36,441 | 0.05 | Ventas Realty LP, REIT 5.7% 30/09/2043 | USD | 65,000 | 73,998 | 0.11 |
| Occidental Petroleum Corp. 2.7% 15/08/2022 | USD | 90,000 | 84,091 | 0.12 | Verizon Communications, Inc. 1.875% 19/09/2030 | GBP | 100,000 | 127,290 | 0.19 |
| ONE Gas, Inc. 2% 15/05/2030 | USD | 40,000 | 40,839 | 0.06 | Verizon Communications, Inc. 4.4% 01/11/2034 | USD | 190,000 | 236,517 | 0.35 |
| ONEOK, Inc. 4.45% 01/09/2049 | USD | 50,000 | 46,726 | 0.07 | Verizon Communications, Inc. 4.272% 15/01/2036 | USD | 160,000 | 198,907 | 0.29 |
| Oracle Corp. 3.8% 15/11/2037 | USD | 150,000 | 174,065 | 0.26 | Walt Disney Co. (The) 2.75% 01/09/2049 | USD | 45,000 | 44,111 | 0.07 |
| Oracle Corp. 3.6% 01/04/2040 | USD | 25,000 | 28,498 | 0.04 | Waste Management, Inc. 4% 15/07/2039 | USD | 17,000 | 17,514 | 0.03 |
| Oracle Corp. 4.125% 15/05/2045 | USD | 66,000 | 79,086 | 0.12 | Wells Fargo & Co. 3.75% 24/01/2024 | USD | 150,000 | 164,010 | 0.24 |
| Oracle Corp. 3.6% 01/04/2050 | USD | 90,000 | 102,163 | 0.15 | Wells Fargo & Co. 3.3% 09/09/2024 | USD | 235,000 | 258,034 | 0.38 |
| Pacific Gas and Electric Co. 3.25% 15/06/2023 | USD | 81,000 | 88,180 | 0.13 | Wells Fargo & Co. 4.65% 04/11/2044 | USD | 26,000 | 32,402 | 0.05 |
| Pacific Gas and Electric Co. 3.75% 15/02/2024 | USD | 62,000 | 69,046 | 0.10 | Wells Fargo & Co. 4.9% 17/11/2045 | USD | 50,000 | 64,552 | 0.10 |
| Pacific Gas and Electric Co. 3.5% 15/06/2025 | USD | 32,000 | 35,220 | 0.05 | Wells Fargo & Co. 4.4% 14/06/2046 | USD | 50,000 | 59,926 | 0.09 |
| Pacific Gas and Electric Co. 2.95% 01/03/2026 | USD | 28,000 | 30,113 | 0.04 | Wells Fargo & Co. 4.75% 07/12/2046 | USD | 44,000 | 56,540 | 0.08 |
| Pacific Gas and Electric Co. 3.75% 15/08/2042 | USD | 50,000 | 51,965 | 0.08 | Welltower, Inc., REIT 3.1% 15/01/2030 | USD | 80,000 | 83,105 | 0.12 |
| Pacific Gas and Electric Co. 4.25% 15/03/2046 | USD | 75,000 | 82,635 | 0.12 | Welltower, Inc., REIT 4.5% 01/12/2034 | GBP | 100,000 | 140,199 | 0.21 |
| Pacific Gas and Electric Co. 4% 01/12/2046 | USD | 80,000 | 84,460 | 0.12 | zoetis, Inc. 2% 15/05/2030 | USD | 80,000 | 82,135 | 0.12 |
| PacificCorp 2.7% 15/09/2030 | USD | 40,000 | 43,633 | 0.06 | zoetis, Inc. 4.7% 01/02/2043 | USD | 50,000 | 65,685 | 0.10 |
| PacificCorp 4.125% 15/01/2049 | USD | 30,000 | 37,437 | 0.06 | zoetis, Inc. 3% 15/05/2050 | USD | 35,000 | 36,729 | 0.05 |
| PacificCorp 3.3% 15/03/2051 | USD | 39,000 | 43,197 | 0.06 | | | | | |
| PepsiCo, Inc. 0.25% 06/05/2024 | EUR | 100,000 | 112,899 | 0.17 | | | | | |
| PepsiCo, Inc. 0.5% 06/05/2028 | EUR | 100,000 | 113,212 | 0.17 | | | | | |
| Pfizer, Inc. 1.7% 28/05/2030 | USD | 40,000 | 40,862 | 0.06 | | | | | |
| Pfizer, Inc. 2.55% 28/05/2040 | USD | 30,000 | 31,349 | 0.05 | | | | | |
| Pfizer, Inc. 4% 15/03/2049 | USD | 140,000 | 180,680 | 0.27 | | | | | |
| Pfizer, Inc. 2.7% 28/05/2050 | USD | 50,000 | 52,094 | 0.08 | | | | | |
| Philip Morris International, Inc. 1.5% 01/05/2025 | USD | 20,000 | 20,478 | 0.03 | | | | | |
| Philip Morris International, Inc. 2.1% 01/05/2030 | USD | 30,000 | 30,950 | 0.05 | | | | | |
| Philip Morris International, Inc. 4.375% 15/11/2041 | USD | 30,000 | 36,895 | 0.05 | | | | | |
| Philip Morris International, Inc. 4.125% 04/03/2043 | USD | 50,000 | 59,263 | 0.09 | | | | | |
| Phillips 66 2.15% 15/12/2030 | USD | 55,000 | 53,549 | 0.08 | | | | | |
| Phillips 66 Partners LP 3.15% 15/12/2029 | USD | 35,000 | 36,054 | 0.05 | | | | | |
| Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050 | USD | 20,000 | 22,143 | 0.03 | | | | | |
| Plains All American Pipeline LP 4.5% 15/12/2026 | USD | 50,000 | 52,404 | 0.08 | | | | | |
| Plains All American Pipeline LP 3.8% 15/09/2030 | USD | 60,000 | 59,130 | 0.09 | | | | | |
| Prudential Financial, Inc. 3.935% 07/12/2049 | USD | 35,000 | 39,993 | 0.06 | | | | | |
| Raytheon Technologies Corp. 4.45% 16/11/2038 | USD | 60,000 | 73,840 | 0.11 | | | | | |
| Roper Technologies, Inc. 2.95% 15/09/2029 | USD | 150,000 | 162,487 | 0.24 | | | | | |
| San Diego Gas & Electric Co. 3.32% 15/04/2050 | USD | 30,000 | 32,981 | 0.05 | | | | | |
| Simon Property Group LP, REIT 2% 13/09/2024 | USD | 180,000 | 184,880 | 0.27 | | | | | |
| Southern California Edison Co. 3.9% 15/03/2043 | USD | 14,000 | 15,582 | 0.02 | | | | | |
| Southern California Edison Co. 3.6% 01/02/2045 | USD | 121,000 | 129,849 | 0.19 | | | | | |
| | | | | | Total Bonds | | | 21,483,050 | 31.65 |
| | | | | | | | | | |
| | | | | | 44,821,036 | | | | 66.03 |
| | | | | | | | | | |
| | | | | | Equities | | | | |
| | | | | | <i>United States of America</i> | | | | |
| | | | | | Southern Co. (The) Preference | USD | 2,325 | 58,741 | 0.09 |
| | | | | | Wells Fargo & Co. Preference | USD | 275 | 6,397 | 0.01 |
| | | | | | | | | 65,138 | 0.10 |
| | | | | | | | | | |
| | | | | | Total Equities | | | 65,138 | 0.10 |
| | | | | | | | | | |
| | | | | | Total transferable securities and money market instruments admitted to an official exchange listing | | | 44,886,174 | 66.13 |
| | | | | | | | | | |
| | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| | | | | | | | | | |
| | | | | | Bonds | | | | |
| | | | | | <i>Australia</i> | | | | |
| | | | | | Macquarie Bank Ltd., 144A 2.1% 17/10/2022 | USD | 240,000 | 246,739 | 0.37 |
| | | | | | Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025 | USD | 145,000 | 149,335 | 0.22 |
| | | | | | Westpac Banking Corp., FRN 4.322% 23/11/2031 | USD | 117,000 | 130,058 | 0.19 |
| | | | | | | | | 526,132 | 0.78 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Canada</i> | | | | | | | | | |
| Air Canada Pass-Through Trust 'A', 144A 3.55% 15/07/2031 | USD | 55,392 | 45,797 | 0.07 | Apple, Inc. 3.85% 04/08/2046 | USD | 90,000 | 111,647 | 0.16 |
| Air Canada Pass-Through Trust, Series 2015/2 'AA', 144A 3.75% 15/06/2029 | USD | 158,194 | 150,177 | 0.22 | Apple, Inc. 2.65% 11/05/2050 | USD | 70,000 | 72,575 | 0.11 |
| Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030 | USD | 125,000 | 130,156 | 0.19 | Bank of America Corp., FRN 3.705% 24/04/2028 | USD | 286,000 | 324,014 | 0.48 |
| Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050 | USD | 50,000 | 52,380 | 0.08 | Bank of America Corp., FRN 2.884% 22/10/2030 | USD | 180,000 | 194,695 | 0.29 |
| Canadian Imperial Bank of Commerce 3.1% 02/04/2024 | USD | 122,000 | 131,015 | 0.19 | Bank of America Corp., FRN 2.676% 19/06/2041 | USD | 160,000 | 165,307 | 0.24 |
| Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042 | USD | 130,000 | 140,460 | 0.21 | Bank of America Corp., FRN 4.3% Perpetual | USD | 14,000 | 12,581 | 0.02 |
| Manulife Financial Corp., FRN 4.061% 24/02/2032 | USD | 163,000 | 172,735 | 0.25 | Bank of America Corp., FRN 6.5% Perpetual | USD | 33,000 | 35,761 | 0.05 |
| Transcanada Trust, FRN 5.5% 15/09/2079 | USD | 75,000 | 74,943 | 0.11 | Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030 | USD | 195,000 | 227,694 | 0.34 |
| | | | 897,663 | 1.32 | Biogen, Inc. 2.25% 01/05/2030 | USD | 30,000 | 30,436 | 0.04 |
| <i>Cayman Islands</i> | | | | | | | | | |
| Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024 | USD | 40,000 | 36,474 | 0.05 | Biogen, Inc. 3.15% 01/05/2050 | USD | 82,000 | 80,026 | 0.12 |
| Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 | USD | 65,000 | 54,731 | 0.08 | Boeing Co. (The) 2.8% 01/03/2023 | USD | 60,000 | 61,167 | 0.09 |
| Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024 | USD | 117,000 | 106,495 | 0.16 | Boston Gas Co., 144A 3.001% 01/08/2029 | USD | 120,000 | 130,113 | 0.19 |
| | | | 197,700 | 0.29 | Bristol-Myers Squibb Co., 144A 3.875% 15/08/2025 | USD | 180,000 | 205,018 | 0.30 |
| <i>France</i> | | | | | | | | | |
| Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024 | USD | 205,000 | 216,346 | 0.32 | Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049 | USD | 60,000 | 80,021 | 0.12 |
| BNP Paribas SA, FRN, 144A 3.052% 13/01/2031 | USD | 200,000 | 211,146 | 0.31 | British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034 | USD | 61,911 | 56,431 | 0.08 |
| BNP Paribas SA, 144A 4.375% 28/09/2025 | USD | 245,000 | 270,477 | 0.40 | Broadcom Corp. 3.875% 15/01/2027 | USD | 70,000 | 75,756 | 0.11 |
| BPCE SA, 144A 5.7% 22/10/2023 | USD | 200,000 | 223,905 | 0.33 | Broadcom, Inc., 144A 3.15% 15/11/2025 | USD | 137,000 | 146,136 | 0.22 |
| BPCE SA, 144A 5.15% 21/07/2024 | USD | 290,000 | 323,156 | 0.47 | Buckeye Partners LP 5.6% 15/10/2044 | USD | 47,000 | 37,747 | 0.06 |
| Electricite de France SA, 144A 4.875% 22/01/2044 | USD | 38,000 | 45,212 | 0.07 | Cameron LNG LLC, 144A 3.302% 15/01/2035 | USD | 45,000 | 49,964 | 0.07 |
| Societe Generale SA, 144A 3.875% 28/03/2024 | USD | 250,000 | 267,572 | 0.39 | Cameron LNG LLC, 144A 3.701% 15/01/2039 | USD | 20,000 | 21,751 | 0.03 |
| Societe Generale SA, 144A 2.625% 16/10/2024 | USD | 330,000 | 337,555 | 0.50 | Carrier Global Corp., 144A 2.242% 15/02/2025 | USD | 110,000 | 112,679 | 0.17 |
| | | | 1,895,369 | 2.79 | Carrier Global Corp., 144A 2.493% 15/02/2027 | USD | 50,000 | 51,001 | 0.08 |
| <i>Germany</i> | | | | | | | | | |
| Deutsche Telekom AG, 144A 3.625% 21/01/2050 | USD | 150,000 | 166,883 | 0.25 | CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 80,000 | 81,392 | 0.12 |
| | | | 166,883 | 0.25 | CenterPoint Energy, Inc., FRN 6.125% Perpetual | USD | 24,000 | 23,293 | 0.03 |
| <i>Netherlands</i> | | | | | | | | | |
| Enel Finance International NV, 144A 4.875% 14/06/2029 | USD | 200,000 | 237,072 | 0.35 | Charter Communications Operating LLC 4.908% 23/07/2025 | USD | 280,000 | 321,356 | 0.47 |
| | | | 237,072 | 0.35 | Charter Communications Operating LLC 2.8% 01/04/2031 | USD | 50,000 | 50,826 | 0.07 |
| <i>Switzerland</i> | | | | | | | | | |
| Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023 | USD | 250,000 | 260,400 | 0.39 | Charter Communications Operating LLC 5.375% 01/05/2047 | USD | 104,000 | 123,683 | 0.18 |
| Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 250,000 | 285,747 | 0.42 | Citigroup, inc., FRN 3.352% 24/04/2025 | USD | 155,000 | 167,572 | 0.25 |
| | | | 546,147 | 0.81 | Citigroup, inc., FRN 3.106% 08/04/2026 | USD | 170,000 | 182,862 | 0.27 |
| <i>United Kingdom</i> | | | | | | | | | |
| BAE Systems plc, 144A 3.4% 15/04/2030 | USD | 80,000 | 87,509 | 0.13 | Citigroup, inc., FRN 3.668% 24/07/2028 | USD | 290,000 | 324,083 | 0.48 |
| NAWest Markets plc, 144A 2.375% 21/05/2023 | USD | 250,000 | 255,950 | 0.37 | Citigroup, inc., FRN 2.976% 05/11/2030 | USD | 110,000 | 117,027 | 0.17 |
| Vodafone Group plc 5% 30/05/2038 | USD | 70,000 | 87,677 | 0.13 | Citigroup, inc., FRN 4.412% 31/03/2031 | USD | 65,000 | 76,973 | 0.11 |
| Vodafone Group plc 4.25% 17/09/2050 | USD | 85,000 | 100,447 | 0.15 | Citigroup, inc., FRN 2.572% 03/06/2031 | USD | 160,000 | 165,491 | 0.24 |
| | | | 531,583 | 0.78 | Citigroup, inc., FRN 4.7% Perpetual | USD | 141,000 | 125,578 | 0.18 |
| <i>United States of America</i> | | | | | | | | | |
| AbbVie, Inc., 144A 2.8% 15/03/2023 | USD | 78,000 | 81,076 | 0.12 | Citigroup, inc., FRN 5.95% Perpetual | USD | 78,000 | 74,142 | 0.11 |
| AbbVie, Inc., 144A 3.2% 21/11/2029 | USD | 40,000 | 44,188 | 0.06 | Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028 | USD | 55,000 | 60,455 | 0.09 |
| AbbVie, Inc., 144A 4.05% 21/11/2039 | USD | 50,000 | 58,624 | 0.09 | CMS Energy Corp., FRN 4.75% 01/06/2050 | USD | 80,000 | 81,800 | 0.12 |
| AbbVie, Inc., 144A 4.25% 21/11/2049 | USD | 125,000 | 151,477 | 0.22 | Comcast Corp. 2.35% 15/01/2027 | USD | 65,000 | 69,434 | 0.10 |
| AbbVie, Inc., Reg. S 1.25% 01/06/2024 | EUR | 460,000 | 527,816 | 0.78 | Comcast Corp. 4.25% 15/10/2030 | USD | 90,000 | 110,260 | 0.16 |
| AES Corp. (The), 144A 3.3% 15/07/2025 | USD | 110,000 | 113,485 | 0.17 | Comcast Corp. 3.2% 15/07/2036 | USD | 60,000 | 66,801 | 0.10 |
| Altria Group, Inc. 3.4% 06/05/2030 | USD | 40,000 | 43,052 | 0.06 | Comcast Corp. 3.5% 01/11/2039 | USD | 105,000 | 115,939 | 0.17 |
| Amazon.com, Inc. 3.875% 22/08/2037 | USD | 40,000 | 48,862 | 0.07 | Comcast Corp. 3.75% 01/04/2040 | USD | 25,000 | 29,259 | 0.04 |
| Amazon.com, Inc. 2.5% 03/06/2050 | USD | 18,000 | 18,515 | 0.03 | Comcast Corp. 3.45% 01/02/2050 | USD | 85,000 | 96,783 | 0.14 |
| Amazon.com, Inc. 2.7% 03/06/2060 | USD | 60,000 | 61,377 | 0.09 | Commonwealth Edison Co. 3% 01/03/2050 | USD | 25,000 | 26,564 | 0.04 |
| Amgen, Inc. 2.45% 21/02/2030 | USD | 80,000 | 84,548 | 0.12 | Costco Wholesale Corp. 1.75% 20/04/2032 | USD | 80,000 | 81,584 | 0.12 |
| Amgen, Inc. 2.3% 25/02/2031 | USD | 30,000 | 31,103 | 0.05 | Cottage Finance Obligated Group 3.304% 01/11/2049 | USD | 30,000 | 32,924 | 0.05 |
| Amgen, Inc. 3.375% 21/02/2050 | USD | 50,000 | 55,620 | 0.08 | Cox Communications, Inc., 144A 3.35% 15/09/2026 | USD | 150,000 | 165,163 | 0.24 |
| Analog Devices, Inc. 3.5% 05/12/2026 | USD | 55,000 | 61,598 | 0.09 | CSX Corp. 4.1% 15/03/2044 | USD | 100,000 | 122,427 | 0.18 |
| Apple, Inc. 3.85% 04/05/2043 | USD | 22,000 | 27,268 | 0.04 | CSX Corp. 4.75% 15/11/2048 | USD | 50,000 | 66,502 | 0.10 |
| | | | | | CSX Corp. 3.8% 15/04/2050 | USD | 20,000 | 23,948 | 0.04 |

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Discovery Communications LLC 3.625% 15/05/2030 | USD | 15,000 | 16,504 | 0.02 | Schlumberger Holdings Corp., 144A 3.75% 01/05/2024 | USD | 15,000 | 16,163 | 0.02 |
| Discovery Communications LLC 4.95% 15/05/2042 | USD | 40,000 | 45,280 | 0.07 | Schlumberger Holdings Corp., 144A 3.9% 17/05/2028 | USD | 182,000 | 196,201 | 0.29 |
| Discovery Communications LLC 5.3% 15/05/2049 | USD | 40,000 | 48,211 | 0.07 | Sierra Pacific Power Co. 2.6% 01/05/2026 | USD | 115,000 | 125,090 | 0.18 |
| Duke Energy Ohio, Inc. 2.125% 01/06/2030 | USD | 50,000 | 51,643 | 0.08 | Southern California Edison Co. 2.25% 01/06/2030 | USD | 62,000 | 62,884 | 0.09 |
| Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027 | USD | 148,000 | 151,451 | 0.22 | Southern California Edison Co. 3.65% 01/02/2050 | USD | 18,000 | 19,915 | 0.03 |
| Elanco Animal Health, Inc. 5.022% 28/08/2023 | USD | 115,000 | 121,221 | 0.18 | Starbucks Corp. 4.5% 15/11/2048 | USD | 40,000 | 47,498 | 0.07 |
| Emera US Finance LP 4.75% 15/06/2046 | USD | 89,000 | 106,480 | 0.16 | State Street Corp., FRN, 144A 3.152% 30/03/2031 | USD | 75,000 | 84,542 | 0.12 |
| Energy Arkansas LLC 4% 01/06/2028 | USD | 30,000 | 34,744 | 0.05 | Texas Health Resources 3.372% 15/11/2051 | USD | 55,000 | 60,383 | 0.09 |
| Energy Metro, Inc. 2.25% 01/06/2030 | USD | 60,000 | 62,757 | 0.09 | Texas Instruments, Inc. 1.75% 04/05/2030 | USD | 20,000 | 20,362 | 0.03 |
| Exelon Corp. 3.497% 01/06/2022 | USD | 310,000 | 324,543 | 0.48 | Time Warner Cable LLC 5.5% 01/09/2041 | USD | 35,000 | 42,757 | 0.06 |
| Exelon Generation Co. LLC 3.25% 01/06/2025 | USD | 80,000 | 86,406 | 0.13 | Time Warner Cable LLC 4.5% 15/09/2042 | USD | 90,000 | 96,422 | 0.14 |
| Fidelity National Information Services, Inc. 2.25% 03/12/2029 | GBP | 100,000 | 129,480 | 0.19 | T-Mobile USA, Inc., 144A 3.5% 15/04/2025 | USD | 310,000 | 339,315 | 0.50 |
| FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044 | USD | 50,000 | 65,042 | 0.10 | T-Mobile USA, Inc., 144A 2.05% 15/02/2028 | USD | 120,000 | 120,530 | 0.18 |
| Fox Corp. 3.5% 08/04/2030 | USD | 50,000 | 56,073 | 0.08 | T-Mobile USA, Inc., 144A 3.875% 15/04/2030 | USD | 80,000 | 89,288 | 0.13 |
| Gilead Sciences, Inc. 4% 01/09/2036 | USD | 80,000 | 99,709 | 0.15 | T-Mobile USA, Inc., 144A 4.375% 15/04/2040 | USD | 65,000 | 74,742 | 0.11 |
| Glencore Funding LLC, 144A 3% 27/03/2022 | USD | 165,000 | 170,451 | 0.25 | T-Mobile USA, Inc., 144A 4.5% 15/04/2050 | USD | 75,000 | 88,963 | 0.13 |
| Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028 | USD | 135,000 | 151,570 | 0.22 | Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025 | USD | 116,000 | 130,454 | 0.19 |
| Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029 | USD | 55,000 | 62,213 | 0.09 | Trust Financial Corp., FRN 4.95% Perpetual | USD | 37,000 | 37,759 | 0.06 |
| Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070 | USD | 65,000 | 69,055 | 0.10 | Trust Financial Corp., FRN 5.1% Perpetual | USD | 70,000 | 72,100 | 0.11 |
| Hyundai Capital America, 144A 2.375% 10/02/2023 | USD | 95,000 | 95,855 | 0.14 | Union Electric Co. 2.95% 15/03/2030 | USD | 53,000 | 59,526 | 0.09 |
| Interstate Power and Light Co. 2.3% 01/06/2030 | USD | 30,000 | 30,704 | 0.05 | United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030 | USD | 128,477 | 107,600 | 0.16 |
| ITC Holdings Corp., 144A 2.95% 14/05/2030 | USD | 110,000 | 117,675 | 0.17 | United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033 | USD | 90,000 | 83,235 | 0.12 |
| Jersey Central Power & Light Co., 144A 4.3% 15/01/2026 | USD | 50,000 | 58,050 | 0.09 | United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030 | USD | 183,165 | 176,578 | 0.26 |
| Leidos, Inc., 144A 2.95% 15/05/2023 | USD | 60,000 | 62,765 | 0.09 | United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027 | USD | 78,727 | 58,393 | 0.09 |
| Leidos, Inc., 144A 3.625% 15/05/2025 | USD | 20,000 | 21,824 | 0.03 | United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027 | USD | 133,600 | 98,497 | 0.15 |
| Memorial Health Services 3.447% 01/11/2049 | USD | 95,000 | 100,763 | 0.15 | United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027 | USD | 50,000 | 52,452 | 0.08 |
| MetLife, Inc., FRN 3.888% Perpetual | USD | 323,000 | 292,113 | 0.43 | United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027 | USD | 145,000 | 145,689 | 0.21 |
| MicroSoft Corp. 3.45% 08/08/2036 | USD | 165,000 | 199,064 | 0.29 | Upjohn, Inc., 144A 1.125% 22/06/2022 | USD | 35,000 | 35,709 | 0.05 |
| Microsoft Corp. 3.5% 15/11/2042 | USD | 60,000 | 72,590 | 0.11 | Upjohn, Inc., 144A 1.65% 22/06/2025 | USD | 30,000 | 31,013 | 0.05 |
| Microsoft Corp. 2.525% 01/06/2050 | USD | 35,000 | 36,636 | 0.05 | Upjohn, Inc., 144A 2.3% 22/06/2027 | USD | 45,000 | 48,778 | 0.07 |
| Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 100,000 | 106,055 | 0.16 | Upjohn, Inc., 144A 3.85% 22/06/2040 | USD | 40,000 | 44,660 | 0.07 |
| Morgan Stanley, FRN 2.188% 28/04/2026 | USD | 245,000 | 255,440 | 0.38 | ViacomCBS, Inc. 4.95% 19/05/2050 | USD | 235,000 | 229,932 | 0.34 |
| Morgan Stanley, FRN 3.591% 22/07/2028 | USD | 50,000 | 56,158 | 0.08 | WEA Finance LLC REIT, 144A 2.875% 15/01/2027 | USD | 155,000 | 159,982 | 0.24 |
| Morgan Stanley, FRN 2.699% 22/01/2031 | USD | 55,000 | 58,468 | 0.09 | Wells Fargo & Co., FRN 2.164% 11/02/2026 | USD | 340,000 | 369,060 | 0.54 |
| Morgan Stanley, FRN 3.622% 01/04/2031 | USD | 80,000 | 91,517 | 0.13 | Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 110,000 | 113,684 | 0.17 |
| Morgan Stanley, FRN 4.829% Perpetual | USD | 78,000 | 69,032 | 0.10 | Wells Fargo & Co., FRN 2.393% 02/06/2028 | USD | 90,000 | 94,138 | 0.14 |
| Morgan Stanley, FRN 5.55% Perpetual | USD | 55,000 | 50,050 | 0.07 | Wells Fargo & Co., FRN 2.572% 11/02/2031 | USD | 70,000 | 73,464 | 0.11 |
| Morgan Stanley, FRN 4.05% 15/11/2027 | USD | 55,000 | 58,498 | 0.09 | William Marsh Rice University 2.598% 15/05/2050 | USD | 40,000 | 47,681 | 0.07 |
| Noble Energy, Inc. 3.9% 15/11/2024 | USD | 90,000 | 90,917 | 0.13 | Wisconsin Power and Light Co. 3.65% 01/04/2050 | USD | | | |
| Noble Energy, Inc. 3.85% 15/01/2028 | USD | 37,000 | 35,833 | 0.05 | | | 15,870,500 | 23.38 | |
| Noble Energy, Inc. 5.05% 15/11/2044 | USD | 35,000 | 32,273 | 0.05 | | | 20,869,049 | 30.75 | |
| Noble Energy, Inc. 4.2% 15/10/2019 | USD | 105,000 | 87,745 | 0.13 | | | 20,869,049 | 30.75 | |
| Norfolk Southern Corp. 3.95% 01/10/2042 | USD | 40,000 | 47,202 | 0.07 | | | | | |
| Norfolk Southern Corp. 3.942% 01/11/2047 | USD | 45,000 | 53,720 | 0.08 | | | | | |
| Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047 | USD | 40,000 | 46,171 | 0.07 | | | | | |
| NRG Energy, Inc., 144A 4.45% 15/06/2029 | USD | 90,000 | 95,166 | 0.14 | | | | | |
| Oncor Electric Delivery Co. LLC, 144A 3.7% 15/05/2050 | USD | 70,000 | 85,285 | 0.13 | | | | | |
| Otis Worldwide Corp., 144A 3.362% 15/02/2050 | USD | 50,000 | 53,353 | 0.08 | | | | | |
| Pacific Gas and Electric Co. 4.25% 01/05/2023 | USD | 120,000 | 137,237 | 0.20 | | | | | |
| PECO Energy Co. 2.8% 15/06/2050 | USD | 33,000 | 33,580 | 0.05 | | | | | |
| Pennsylvania Electric Co., 144A 3.6% 01/06/2029 | USD | 50,000 | 56,482 | 0.08 | | | | | |
| Pepperdine University 3.301% 01/12/2059 | USD | 90,000 | 93,778 | 0.14 | | | | | |
| PepsiCo, Inc. 3.375% 29/07/2049 | USD | 70,000 | 80,968 | 0.12 | | | | | |
| Public Service Co. of Colorado 1.9% 15/01/2031 | USD | 95,000 | 96,844 | 0.14 | | | | | |
| Public Service Co. of Colorado 2.7% 15/01/2051 | USD | 30,000 | 30,730 | 0.05 | | | | | |
| QUALCOMM, Inc. 2.15% 20/05/2030 | USD | 40,000 | 41,748 | 0.06 | | | | | |
| QUALCOMM, Inc. 3.25% 20/05/2050 | USD | 10,000 | 11,053 | 0.02 | | | | | |
| Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030 | USD | 30,000 | 33,245 | 0.05 | | | | | |
| San Diego Gas & Electric Co. 4.1% 15/06/2049 | USD | 55,000 | 67,800 | 0.10 | | | | | |

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

As at 30 June 2020

| 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 Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD† | USD | 1 | 151 | 0.00 |
| JPMorgan USD Liquidity LVMNAV Fund - JPM USD Liquidity LVMNAV X (dist.)† | USD | 171,071 | 171,071 | 0.25 |
| | | | <u>171,222</u> | <u>0.25</u> |
| <i>Total Collective Investment Schemes - UCITS</i> | | | <u>171,222</u> | <u>0.25</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>171,222</u> | <u>0.25</u> |
| Total Investments | | | <u>65,926,445</u> | <u>97.13</u> |
| Cash | | | <u>2,999,485</u> | <u>4.42</u> |
| Other Assets/(Liabilities) | | | <u>(1,049,527)</u> | <u>(1.55)</u> |
| Total Net Assets | | | <u><u>67,876,403</u></u> | <u><u>100.00</u></u> |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------------------|
| United States of America | 55.13 |
| United Kingdom | 9.65 |
| France | 7.70 |
| Netherlands | 6.15 |
| Canada | 2.53 |
| Luxembourg | 1.96 |
| Spain | 1.91 |
| Japan | 1.70 |
| Ireland | 1.70 |
| Switzerland | 1.41 |
| Australia | 1.20 |
| Cayman Islands | 1.16 |
| Belgium | 0.91 |
| Italy | 0.85 |
| Germany | 0.84 |
| Israel | 0.66 |
| Portugal | 0.51 |
| Colombia | 0.36 |
| Sweden | 0.34 |
| Jersey | 0.17 |
| New Zealand | 0.17 |
| Norway | 0.12 |
| Total Investments | <u>97.13</u> |
| Cash and other assets/(liabilities) | 2.87 |
| Total | <u><u>100.00</u></u> |

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CAD | 244,502 | USD | 178,533 | 06/07/2020 | Standard Chartered | 308 | - |
| EUR | 140,399 | USD | 154,278 | 06/07/2020 | BNP Paribas | 3,101 | 0.01 |
| EUR | 10,737,854 | USD | 11,965,825 | 06/07/2020 | Citibank | 70,653 | 0.10 |
| EUR | 3,446,785 | USD | 3,861,526 | 06/07/2020 | Goldman Sachs | 2,109 | - |
| EUR | 5,571,330 | USD | 6,196,203 | 06/07/2020 | HSCB | 48,917 | 0.07 |
| EUR | 4,598 | USD | 5,013 | 06/07/2020 | State Street | 141 | - |
| EUR | 3,271,934 | USD | 3,667,236 | 05/08/2020 | Citibank | 2,960 | 0.01 |
| EUR | 3,271,934 | USD | 3,667,972 | 05/08/2020 | Goldman Sachs | 2,224 | - |
| GBP | 3,225,163 | USD | 3,961,801 | 06/07/2020 | Goldman Sachs | 6,036 | 0.01 |
| USD | 101,699 | EUR | 90,727 | 01/07/2020 | Citibank | 8 | - |
| USD | 467,108 | EUR | 412,927 | 06/07/2020 | BNP Paribas | 4,242 | 0.01 |
| USD | 254,111 | EUR | 225,834 | 06/07/2020 | Goldman Sachs | 964 | - |
| USD | 53,662 | EUR | 47,322 | 06/07/2020 | HSCB | 616 | - |
| USD | 2,764,133 | EUR | 2,463,971 | 06/07/2020 | Merrill Lynch | 2,173 | - |
| USD | 191,368 | EUR | 168,224 | 06/07/2020 | State Street | 2,799 | 0.01 |
| USD | 55,271 | EUR | 49,201 | 05/08/2020 | Goldman Sachs | 82 | - |
| USD | 3,477,176 | EUR | 3,098,629 | 05/08/2020 | Merrill Lynch | 1,380 | - |
| USD | 110,061 | GBP | 87,836 | 06/07/2020 | Barclays | 1,999 | - |
| USD | 3,859,859 | GBP | 3,137,327 | 06/07/2020 | BNP Paribas | 84 | - |
| USD | 123,950 | GBP | 99,599 | 05/08/2020 | Citibank | 1,392 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 152,188 | 0.22 |
| EUR | 92,577 | USD | 104,731 | 06/07/2020 | Barclays | (957) | - |
| EUR | 66,966 | USD | 76,044 | 06/07/2020 | Citibank | (980) | - |
| EUR | 55,838 | USD | 62,920 | 06/07/2020 | Credit Suisse | (329) | - |
| EUR | 316,772 | USD | 355,921 | 06/07/2020 | Goldman Sachs | (839) | - |
| EUR | 3,315,568 | USD | 3,720,891 | 06/07/2020 | Merrill Lynch | (4,342) | (0.01) |
| EUR | 137,407 | USD | 155,067 | 06/07/2020 | State Street | (1,043) | - |
| EUR | 90,727 | USD | 101,776 | 05/08/2020 | Citibank | (5) | - |
| EUR | 2,260,770 | USD | 2,536,304 | 05/08/2020 | Merrill Lynch | (351) | - |
| EUR | 343,961 | USD | 388,216 | 05/08/2020 | Standard Chartered | (2,388) | - |
| EUR | 115,770 | USD | 130,545 | 05/08/2020 | State Street | (684) | - |
| GBP | 149,274 | USD | 184,172 | 05/08/2020 | HSCB | (488) | - |
| USD | 177,837 | CAD | 244,502 | 06/07/2020 | Standard Chartered | (1,004) | - |
| USD | 178,545 | CAD | 244,502 | 05/08/2020 | Standard Chartered | (310) | - |
| USD | 153,974 | EUR | 139,736 | 06/07/2020 | Barclays | (2,662) | - |
| USD | 11,916,093 | EUR | 10,694,437 | 06/07/2020 | Citibank | (71,717) | (0.11) |
| USD | 3,797,689 | EUR | 3,392,941 | 06/07/2020 | Goldman Sachs | (5,590) | (0.01) |
| USD | 6,488,112 | EUR | 5,833,011 | 06/07/2020 | HSCB | (50,336) | (0.08) |
| USD | 15,864 | EUR | 14,345 | 06/07/2020 | Merrill Lynch | (215) | - |
| USD | 6,688 | EUR | 6,084 | 06/07/2020 | Standard Chartered | (132) | - |
| USD | 3,863,212 | EUR | 3,446,785 | 05/08/2020 | Citibank | (3,118) | (0.01) |
| USD | 3,863,987 | EUR | 3,446,785 | 05/08/2020 | Goldman Sachs | (2,343) | - |
| USD | 3,962,525 | GBP | 3,225,163 | 05/08/2020 | Goldman Sachs | (6,093) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (155,926) | (0.23) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,738) | (0.01) |

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

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US Long Bond, 21/09/2020 | (33) | USD | (5,917,828) | 2,359 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 2,359 | - |
| Canada 10 Year Bond, 21/09/2020 | (13) | CAD | (1,465,538) | (633) | - |
| Euro-Bobl, 08/09/2020 | (43) | EUR | (6,508,703) | (2,386) | - |
| Euro-Bund, 08/09/2020 | (25) | EUR | (4,954,017) | (3,865) | (0.01) |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (1) | EUR | (247,809) | (415) | - |
| Euro-Schatz, 08/09/2020 | (14) | EUR | (1,759,807) | (126) | - |
| Long Gilt, 28/09/2020 | (15) | GBP | (2,545,049) | (1,869) | - |
| US 2 Year Note, 30/09/2020 | (24) | USD | (5,300,156) | (363) | - |
| US 5 Year Note, 30/09/2020 | (91) | USD | (11,450,715) | (5,258) | (0.01) |
| US 10 Year Note, 21/09/2020 | (51) | USD | (7,107,727) | (2,412) | - |
| US 10 Year Ultra Bond, 21/09/2020 | (29) | USD | (4,579,055) | (6,524) | (0.01) |
| US Ultra Bond, 21/09/2020 | (36) | USD | (7,914,937) | (24,198) | (0.04) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (48,049) | (0.07) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (45,690) | (0.07) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|---------------|---|----------|--------------------------|---------------|------------------|----------------------------|-----------------|
| 400,000 | USD | Citibank | Johnson & Johnson 1.65% 01/03/2021 | Buy | (1.00)% | 20/12/2024 | (14,047) | (14,047) | (0.02) |
| 300,000 | USD | Goldman Sachs | United Parcel Service of America, Inc. 8.38% 01/04/2030 | Buy | (1.00)% | 20/12/2024 | (10,177) | (10,177) | (0.02) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (24,224) | (24,224) | (0.04) |
| Net Unrealised Loss on Credit Default Swap Contracts | | | | | | | (24,224) | (24,224) | (0.04) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|--------------|---|---------------|------------------|----------------------------|-----------------|
| 2,100,000 | CAD | Citigroup | Pay floating BA 3 month Receive fixed 1.713% | 03/10/2022 | 42,025 | 42,025 | 0.06 |
| 1,210,000 | CAD | Citigroup | Pay floating BA 3 month Receive fixed 1.659% | 03/10/2024 | 36,643 | 36,643 | 0.05 |
| 625,000 | CAD | Citigroup | Pay floating BA 3 month Receive fixed 1.649% | 05/10/2026 | 24,307 | 24,307 | 0.04 |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 102,975 | 102,975 | 0.15 |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 102,975 | 102,975 | 0.15 |

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | |
| <i>Bonds</i> | | | | | Danske Bank A/S, FRN, 144A 3.244% 20/12/2025 | | | | |
| | | | | | USD 8,750,000 9,114,949 0.13 | | | | |
| | | | | | 9,114,949 0.13 | | | | |
| <i>Bonds</i> | | | | | France | | | | |
| <i>Australia</i> | | | | | Alstom SA, Reg. S 0.25% 14/10/2026 | | | | |
| AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030 | EUR | 1,518,000 | 1,713,807 | 0.02 | APRR SA, Reg. S 1.625% 13/01/2032 | EUR | 4,700,000 | 5,784,855 | 0.08 |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | EUR | 546,000 | 711,069 | 0.01 | Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024 | EUR | 5,900,000 | 6,602,780 | 0.09 |
| Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025 | EUR | 4,376,000 | 4,909,456 | 0.07 | Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025 | GBP | 7,400,000 | 9,244,791 | 0.13 |
| Macquarie Group Ltd., Reg. S 0.625% 03/02/2027 | EUR | 4,930,000 | 5,394,245 | 0.08 | Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029 | EUR | 3,000,000 | 3,474,755 | 0.05 |
| Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025 | EUR | 4,377,000 | 5,117,115 | 0.07 | Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030 | EUR | 8,000,000 | 9,248,223 | 0.13 |
| | | | | | BNP Paribas SA, Reg. S 1.125% 16/08/2022 | | | | |
| | | | | | Bouygues SA, Reg. S 1.125% 24/07/2028 | | | | |
| | | | | | BPCE SA, Reg. S 1% 15/07/2024 | | | | |
| | | | | | BPCE SA, Reg. S 0.625% 26/09/2024 | | | | |
| | | | | | BPCE SA, Reg. S 0.125% 04/12/2024 | | | | |
| | | | | | BPCE SA, Reg. S 1% 01/04/2025 | | | | |
| | | | | | BPCE SA, Reg. S 0.25% 15/01/2026 | | | | |
| | | | | | BPCE SA, Reg. S 0.5% 24/02/2027 | | | | |
| | | | | | BPCE SA, Reg. S 1% 05/10/2028 | | | | |
| | | | | | Cie Financiere et Industrielle des Autoroutes SA, Reg. S 1% 19/05/2031 | | | | |
| | | | | | Credit Agricole SA, FRN, 144A 8.125% Perpetual | | | | |
| | | | | | Credit Agricole SA, Reg. S, FRN 1% 22/04/2028 | | | | |
| | | | | | Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030 | | | | |
| | | | | | Credit Agricole SA, Reg. S 1.875% 20/12/2026 | | | | |
| | | | | | Credit Agricole SA, Reg. S 2.625% 17/03/2027 | | | | |
| | | | | | Credit Agricole SA, Reg. S 2% 25/03/2029 | | | | |
| | | | | | Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029 | | | | |
| | | | | | Engie SA, Reg. S, FRN 1.375% Perpetual | | | | |
| | | | | | Engie SA, Reg. S, FRN 3.25% Perpetual | | | | |
| | | | | | EssilorLuxottica SA, Reg. S 0.375% 27/11/2027 | | | | |
| | | | | | EssilorLuxottica SA, Reg. S 0.5% 05/06/2028 | | | | |
| | | | | | Holding d'Infrastructures de Transport SASI, Reg. S 1.625% 27/11/2027 | | | | |
| | | | | | Orange SA, Reg. S, FRN 2.375% Perpetual | | | | |
| | | | | | Orange SA, Reg. S, FRN 5.875% Perpetual | | | | |
| | | | | | Orange SA, Reg. S 1.625% 07/04/2032 | | | | |
| | | | | | RCI Banque SA, Reg. S 1.125% 15/01/2027 | | | | |
| | | | | | RTE Reseau de Transport d'Electricite SADIR, Reg. S 0% 09/09/2027 | | | | |
| | | | | | Schneider Electric SE, Reg. S 0% 12/06/2023 | | | | |
| | | | | | Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025 | | | | |
| | | | | | Societe Generale SA, 144A 2.5% 08/04/2021 | | | | |
| | | | | | Societe Generale SA, 144A 5% 17/01/2024 | | | | |
| | | | | | Societe Generale SA, 144A 4.75% 24/11/2025 | | | | |
| | | | | | Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028 | | | | |
| | | | | | Societe Generale SA, Reg. S 0.75% 25/01/2027 | | | | |
| | | | | | Societe Generale SA, Reg. S 2.125% 27/09/2028 | | | | |
| | | | | | Societe Generale SA, Reg. S 1.25% 12/06/2030 | | | | |
| | | | | | Total Capital International SA 2.829% 10/01/2030 | | | | |
| | | | | | Total Capital International SA 3.461% 12/07/2049 | | | | |
| | | | | | Total Capital International SA 3.127% 29/05/2050 | | | | |
| | | | | | Total Capital International SA, Reg. S 1.375% 04/10/2029 | | | | |
| | | | | | Total Capital International SA, Reg. S 1.491% 04/09/2030 | | | | |
| | | | | | EUR 1,200,000 1,465,277 0.02 | | | | |
| | | | | | 6,821,742 0.10 | | | | |
| <i>Belgium</i> | | | | | Canada | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 1.75% 07/03/2025 | | | | | Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022 | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027 | | | | | Canadian Pacific Railway Co. 4.8% 15/09/2035 | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030 | | | | | Enbridge, Inc. 3.5% 10/06/2024 | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031 | | | | | Enbridge, Inc. 3.125% 15/11/2029 | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033 | | | | | Enbridge, Inc. 4.5% 10/06/2044 | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040 | | | | | Fortis, Inc. 3.055% 04/10/2026 | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028 | | | | | Rogers Communications, Inc. 3.7% 15/11/2049 | | | | |
| Belfius Bank SA, Reg. S 0% 28/03/2026 | | | | | Royal Bank of Canada, Reg. S 1.375% 09/12/2024 | | | | |
| Euroclear Bank SA, Reg. S 1.25% 30/09/2024 | | | | | Suncor Energy, Inc. 5.95% 01/12/2034 | | | | |
| KBC Group NV, Reg. S, FRN 1.625% 18/09/2029 | | | | | Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021 | | | | |
| KBC Group NV, Reg. S, FRN 4.75% Perpetual | | | | | TransCanada PipeLines Ltd. 4.625% 01/03/2034 | | | | |
| KBC Group NV, Reg. S 0.625% 10/04/2025 | | | | | | | | | |
| | | | | | 63,643,348 0.91 | | | | |
| <i>Canada</i> | | | | | <i>Cayman Islands</i> | | | | |
| Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022 | | | | | CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025 | | | | |
| Canadian Pacific Railway Co. 4.8% 15/09/2035 | | | | | CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023 | | | | |
| Enbridge, Inc. 3.5% 10/06/2024 | | | | | CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021 | | | | |
| Enbridge, Inc. 3.125% 15/11/2029 | | | | | CK Hutchison International 17 II Ltd., 144A 3.25% 29/09/2027 | | | | |
| Enbridge, Inc. 4.5% 10/06/2044 | | | | | CK Hutchison International 19 II Ltd., 144A 2.75% 06/09/2029 | | | | |
| Fortis, Inc. 3.055% 04/10/2026 | | | | | CK Hutchison International 20 Ltd., 144A 2.5% 08/05/2030 | | | | |
| Rogers Communications, Inc. 3.7% 15/11/2049 | | | | | CK Hutchison International 20 Ltd., 144A 3.375% 08/05/2050 | | | | |
| Royal Bank of Canada, Reg. S 1.375% 09/12/2024 | | | | | XLIT Ltd., FRN 3.25% 29/06/2047 | | | | |
| Suncor Energy, Inc. 5.95% 01/12/2034 | | | | | | | | | |
| Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021 | | | | | | | | | |
| TransCanada PipeLines Ltd. 4.625% 01/03/2034 | | | | | | | | | |
| | | | | | 46,963,401 0.67 | | | | |
| | | | | | 6,821,742 0.10 | | | | |
| <i>Colombia</i> | | | | | <i>Colombia</i> | | | | |
| Ecopetrol SA 5.375% 26/06/2026 | | | | | Ecopetrol SA 5.375% 26/06/2026 | | | | |
| | | | | | USD 6,519,000 6,821,742 0.10 | | | | |
| | | | | | 6,821,742 0.10 | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Total Capital International SA, Reg. S 1.405% 03/09/2031 | GBP | 2,800,000 | 3,551,761 | 0.05 | Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023 | USD | 9,784,000 | 10,377,239 | 0.15 |
| TOTAL SA, Reg. S, FRN 1.75% Perpetual | EUR | 14,745,000 | 16,333,876 | 0.23 | Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026 | USD | 29,105,000 | 32,370,880 | 0.46 |
| TOTAL SA, Reg. S, FRN 2.25% Perpetual | EUR | 834,000 | 936,597 | 0.01 | | | | 187,726,375 | 2.68 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.125% 15/09/2025 | EUR | 1,800,000 | 2,002,471 | 0.03 | Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024 | USD | 6,802,000 | 7,643,033 | 0.11 |
| Veolia Environnement SA, Reg. S 1.94% 07/01/2030 | EUR | 4,200,000 | 5,256,031 | 0.08 | | | | 7,643,033 | 0.11 |
| Veolia Environnement SA, Reg. S 0.664% 15/01/2031 | EUR | 2,700,000 | 3,004,357 | 0.04 | Italy | | | | |
| Veolia Environnement SA, Reg. S 0.8% 15/01/2032 | EUR | 2,900,000 | 3,262,336 | 0.05 | Enel SpA, Reg. S, FRN 2.5% 24/11/2078 | EUR | 1,189,000 | 1,337,956 | 0.02 |
| Vinci SA, Reg. S 2.25% 15/03/2027 | GBP | 9,100,000 | 11,858,802 | 0.17 | FCA Bank SpA, Reg. S 1.625% 29/09/2021 | GBP | 1,306,000 | 1,592,859 | 0.02 |
| Vinci SA, Reg. S 1.75% 26/09/2030 | EUR | 1,600,000 | 2,023,221 | 0.03 | Italgas SpA, Reg. S 0.875% 24/04/2030 | EUR | 2,333,000 | 2,654,329 | 0.04 |
| | | | 354,529,176 | 5.06 | UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025 | EUR | 8,500,000 | 9,363,328 | 0.13 |
| <i>Germany</i> | | | | | UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 8,119,000 | 6,769,670 | 0.10 |
| Allianz SE, Reg. S, FRN 5.625% 17/10/2042 | EUR | 1,800,000 | 2,220,666 | 0.03 | | | | 21,718,142 | 0.31 |
| Daimler AG, Reg. S 2% 22/08/2026 | EUR | 3,650,000 | 4,262,445 | 0.06 | <i>Japan</i> | | | | |
| Deutsche Bank AG 4.25% 14/10/2021 | USD | 5,786,000 | 5,935,728 | 0.09 | Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022 | USD | 13,305,000 | 13,904,733 | 0.20 |
| E.ON SE, Reg. S 0.375% 29/09/2027 | EUR | 6,313,000 | 7,068,673 | 0.10 | Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024 | USD | 11,295,000 | 12,209,883 | 0.17 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042 | EUR | 7,600,000 | 9,372,296 | 0.13 | Nidec Corp., Reg. S 0.487% 27/09/2021 | EUR | 1,998,000 | 2,231,974 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049 | EUR | 1,000,000 | 1,283,575 | 0.02 | Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024 | USD | 6,794,000 | 7,205,042 | 0.10 |
| Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024 | EUR | 2,200,000 | 2,527,656 | 0.04 | Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024 | USD | 11,709,000 | 12,357,416 | 0.18 |
| Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026 | EUR | 4,090,000 | 4,829,994 | 0.07 | Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029 | EUR | 14,439,000 | 16,152,070 | 0.23 |
| Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027 | EUR | 5,779,000 | 6,830,865 | 0.10 | Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032 | EUR | 4,564,000 | 5,109,932 | 0.07 |
| Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022 | EUR | 4,643,000 | 5,151,642 | 0.07 | Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026 | EUR | 7,854,000 | 9,662,251 | 0.14 |
| Volkswagen Leasing GmbH, Reg. S 2.25% 15/01/2024 | EUR | 3,152,000 | 3,711,044 | 0.05 | | | | 78,833,301 | 1.12 |
| Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025 | EUR | 3,540,000 | 3,978,793 | 0.06 | | | | | |
| | | | 57,173,377 | 0.82 | <i>Jersey</i> | | | | |
| <i>Guernsey</i> | | | | | Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026 | GBP | 2,197,000 | 2,949,547 | 0.04 |
| Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023 | USD | 4,000,000 | 4,303,864 | 0.06 | Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028 | GBP | 7,036,000 | 10,855,595 | 0.15 |
| Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026 | USD | 1,230,000 | 1,418,778 | 0.02 | Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 | EUR | 2,284,000 | 2,577,572 | 0.04 |
| Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022 | GBP | 1,721,000 | 2,186,851 | 0.03 | Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032 | EUR | 3,000,000 | 3,440,850 | 0.05 |
| | | | 7,909,493 | 0.11 | Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036 | EUR | 1,925,000 | 2,194,619 | 0.03 |
| <i>Ireland</i> | | | | | | | | 22,018,183 | 0.31 |
| Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 6,317,000 | 7,582,032 | 0.11 | <i>Luxembourg</i> | | | | |
| AerCap Ireland Capital DAC 4.875% 16/01/2024 | USD | 5,951,000 | 5,880,140 | 0.08 | Alice Finco SA, Reg. S 4.75% 15/01/2028 | EUR | 2,380,000 | 2,444,935 | 0.04 |
| AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 2,445,000 | 2,560,882 | 0.04 | Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023 | EUR | 4,265,000 | 4,753,397 | 0.07 |
| AIB Group plc, Reg. S, FRN 1.875% 19/11/2029 | EUR | 11,242,000 | 11,992,541 | 0.17 | Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026 | EUR | 8,542,000 | 9,629,534 | 0.14 |
| AIB Group plc, Reg. S, FRN 6.25% Perpetual | EUR | 6,357,000 | 7,090,258 | 0.10 | CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023 | EUR | 11,539,000 | 12,830,418 | 0.18 |
| AIB Group plc, Reg. S 1.5% 29/03/2023 | EUR | 3,128,000 | 3,547,264 | 0.05 | CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026 | EUR | 4,748,000 | 5,245,201 | 0.07 |
| AIB Group plc, Reg. S 2.25% 03/07/2025 | EUR | 6,500,000 | 7,666,213 | 0.11 | CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028 | EUR | 12,850,000 | 14,246,477 | 0.20 |
| Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025 | EUR | 4,758,000 | 5,240,189 | 0.08 | DH Europe Finance II Sarl 0.75% 18/09/2031 | EUR | 2,632,000 | 2,854,788 | 0.04 |
| Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 | USD | 3,065,000 | 3,009,959 | 0.04 | DH Europe Finance II Sarl 1.8% 18/09/2049 | EUR | 4,000,000 | 4,344,858 | 0.06 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 5,984,000 | 6,486,930 | 0.09 | Hannover Finance Luxembourg SA, FRN 5% 30/06/2043 | EUR | 1,800,000 | 2,256,766 | 0.03 |
| Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023 | EUR | 2,854,000 | 3,205,235 | 0.05 | John Deere Cash Management SA, Reg. S 1.375% 02/04/2024 | EUR | 3,646,000 | 4,246,549 | 0.06 |
| CRH Finance DAC, Reg. S 1.375% 18/10/2028 | EUR | 5,500,000 | 6,509,117 | 0.09 | John Deere Cash Management SA, Reg. S 1.85% 02/04/2028 | EUR | 2,419,000 | 2,942,260 | 0.04 |
| CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026 | EUR | 3,767,000 | 4,374,096 | 0.06 | John Deere Cash Management SA, Reg. S 2.2% 02/04/2032 | EUR | 6,937,000 | 8,838,795 | 0.13 |
| GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020 | USD | 33,293,000 | 33,511,523 | 0.48 | Medtronic Global Holdings SCA 1% 02/07/2031 | EUR | 1,231,000 | 1,422,633 | 0.02 |
| GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025 | USD | 23,596,000 | 24,751,337 | 0.35 | Medtronic Global Holdings SCA 2.25% 07/03/2039 | EUR | 2,000,000 | 2,537,914 | 0.04 |
| GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 6,301,000 | 6,402,535 | 0.09 | Medtronic Global Holdings SCA 1.5% 02/07/2039 | EUR | 150,000 | 169,248 | 0.00 |
| GE Capital UK Funding Unlimited Co., Reg. S 8% 14/01/2039 | GBP | 700,000 | 1,270,984 | 0.02 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | EUR | 2,751,000 | 3,038,799 | 0.04 |
| Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024 | EUR | 3,341,000 | 3,897,021 | 0.06 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027 | EUR | 123,000 | 137,605 | 0.00 | Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026 | EUR | 7,208,000 | 8,124,607 | 0.12 |
| Richemont International Holding SA, Reg. S 1.125% 26/05/2032 | EUR | 2,858,000 | 3,375,376 | 0.05 | REL S Finance BV, Reg. S 0.5% 10/03/2028 | EUR | 3,899,000 | 4,293,869 | 0.06 |
| SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023 | EUR | 2,532,000 | 2,863,569 | 0.04 | Shell International Finance BV 2.375% 06/04/2025 | USD | 5,650,000 | 6,013,311 | 0.09 |
| SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 | EUR | 5,317,000 | 5,968,347 | 0.09 | Shell International Finance BV 3.625% 21/08/2042 | USD | 2,282,000 | 2,491,223 | 0.04 |
| Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050 | EUR | 5,800,000 | 6,844,667 | 0.10 | Shell International Finance BV 4.55% 12/08/2043 | USD | 1,087,000 | 1,347,660 | 0.02 |
| | | | 100,992,136 | 1.44 | Shell International Finance BV 3.75% 12/09/2046 | USD | 1,152,000 | 1,292,979 | 0.02 |
| <i>Mexico</i> | | | | | Shell International Finance BV, Reg. S 0.5% 08/11/2031 | EUR | 1,630,000 | 1,761,744 | 0.02 |
| America Movil SAB de CV 3.625% 22/04/2029 | USD | 4,470,000 | 4,976,362 | 0.07 | Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026 | EUR | 6,000,000 | 6,779,455 | 0.10 |
| America Movil SAB de CV 4.375% 22/04/2049 | USD | 1,370,000 | 1,685,662 | 0.02 | Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029 | EUR | 1,000,000 | 1,110,059 | 0.02 |
| Coca-Cola Femsa SAB de CV 2.75% 22/01/2030 | USD | 6,380,000 | 6,732,429 | 0.10 | Stedin Holding NV, Reg. S 0.5% 14/11/2029 | EUR | 1,140,000 | 1,282,208 | 0.02 |
| Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050 | USD | 7,198,000 | 7,498,599 | 0.11 | Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 1,800,000 | 2,184,166 | 0.03 |
| | | | 20,893,052 | 0.30 | Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 5,864,000 | 6,634,500 | 0.09 |
| <i>Netherlands</i> | | | | | Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024 | GBP | 2,100,000 | 2,574,317 | 0.04 |
| ABN AMRO Bank NV, 144A 4.75% 28/07/2025 | USD | 3,410,000 | 3,773,068 | 0.05 | Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027 | EUR | 2,700,000 | 3,108,631 | 0.04 |
| ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028 | EUR | 5,400,000 | 6,291,823 | 0.09 | Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027 | EUR | 4,100,000 | 4,947,697 | 0.07 |
| ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028 | USD | 5,000,000 | 5,208,098 | 0.07 | Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030 | EUR | 4,200,000 | 5,322,169 | 0.08 |
| ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 9,900,000 | 10,799,619 | 0.15 | Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025 | EUR | 5,700,000 | 6,080,776 | 0.09 |
| ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual | EUR | 7,100,000 | 7,957,000 | 0.11 | WPC Eurobond BV, REIT 2.125% 15/04/2027 | EUR | 7,741,000 | 9,015,516 | 0.13 |
| ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022 | USD | 6,885,000 | 7,463,473 | 0.11 | WPC Eurobond BV, REIT 1.35% 15/04/2028 | EUR | 14,250,000 | 15,792,162 | 0.23 |
| ABN AMRO Bank NV, Reg. S 1.25% 28/05/2025 | EUR | 6,400,000 | 7,344,944 | 0.10 | Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046 | EUR | 1,600,000 | 2,006,980 | 0.03 |
| ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027 | EUR | 7,000,000 | 7,753,101 | 0.11 | Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048 | USD | 3,361,000 | 3,711,078 | 0.05 |
| Airbus SE, Reg. S 1.375% 09/06/2026 | EUR | 6,088,000 | 6,922,624 | 0.10 | | | | 297,766,809 | 4.25 |
| Airbus SE, Reg. S 1.625% 09/06/2030 | EUR | 3,764,000 | 4,284,930 | 0.06 | | | | | |
| Airbus SE, Reg. S 2.375% 09/06/2040 | EUR | 1,941,000 | 2,265,481 | 0.03 | | | | | |
| Alliander NV, Reg. S, FRN 1.625% Perpetual | EUR | 2,846,000 | 3,264,887 | 0.05 | <i>New Zealand</i> | | | | |
| Alliander NV, Reg. S 0.375% 10/06/2030 | EUR | 2,547,000 | 2,898,295 | 0.04 | Chorus Ltd., Reg. S 0.875% 05/12/2026 | EUR | 2,952,000 | 3,329,558 | 0.05 |
| Brenntag Finance BV, Reg. S 1.125% 27/09/2025 | EUR | 10,488,000 | 11,754,555 | 0.17 | | | | 3,329,558 | 0.05 |
| Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual | EUR | 2,600,000 | 3,003,096 | 0.04 | <i>Norway</i> | | | | |
| CRH Funding BV, Reg. S 1.625% 05/05/2030 | EUR | 782,000 | 922,089 | 0.01 | Equinor ASA 1.75% 22/01/2026 | USD | 2,880,000 | 2,956,747 | 0.04 |
| Daimler International Finance BV, Reg. S 1.5% 09/02/2027 | EUR | 966,000 | 1,095,002 | 0.02 | Equinor ASA 2.375% 22/05/2030 | USD | 2,950,000 | 3,078,022 | 0.05 |
| Daimler International Finance BV, Reg. S 0.625% 06/05/2027 | EUR | 6,800,000 | 7,229,784 | 0.10 | | | | 6,034,769 | 0.09 |
| EDP Finance BV, Reg. S 2.375% 23/03/2023 | EUR | 2,837,000 | 3,365,042 | 0.05 | <i>Portugal</i> | | | | |
| EDP Finance BV, Reg. S 1.875% 29/09/2023 | EUR | 1,784,000 | 2,101,424 | 0.03 | EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2029 | EUR | 2,200,000 | 2,626,844 | 0.04 |
| EDP Finance BV, Reg. S 1.625% 26/01/2026 | EUR | 8,270,000 | 9,793,573 | 0.14 | EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 5,000,000 | 5,261,830 | 0.08 |
| EDP Finance BV, Reg. S 0.375% 16/09/2026 | EUR | 3,443,000 | 3,806,594 | 0.05 | EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027 | EUR | 6,700,000 | 7,983,500 | 0.11 |
| EDP Finance BV, Reg. S 1.5% 22/11/2027 | EUR | 3,000,000 | 3,566,923 | 0.05 | | | | 15,872,174 | 0.23 |
| Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 3,022,000 | 3,351,554 | 0.05 | <i>Spain</i> | | | | |
| Enel Finance International NV, Reg. S 5.625% 14/08/2024 | GBP | 783,000 | 1,136,658 | 0.02 | Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027 | EUR | 11,000,000 | 12,439,858 | 0.18 |
| Enel Finance International NV, Reg. S 0.375% 17/06/2027 | EUR | 3,129,000 | 3,472,433 | 0.05 | Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 1,600,000 | 1,770,943 | 0.02 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 6,800,000 | 7,629,402 | 0.11 | Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024 | EUR | 5,000,000 | 5,637,877 | 0.08 |
| Iberdrola International BV, Reg. S, FRN 2.625% Perpetual | EUR | 700,000 | 809,076 | 0.01 | Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025 | EUR | 5,000,000 | 5,650,530 | 0.08 |
| ING Groep NV, FRN 3% 11/04/2028 | EUR | 10,100,000 | 11,886,925 | 0.17 | Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026 | EUR | 4,400,000 | 4,878,857 | 0.07 |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 10,200,000 | 11,513,695 | 0.16 | Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028 | EUR | 4,300,000 | 4,871,167 | 0.07 |
| ING Groep NV, Reg. S, FRN 1.215% 26/05/2031 | EUR | 7,700,000 | 8,848,988 | 0.13 | Banco Santander SA 3.125% 23/02/2023 | USD | 11,600,000 | 12,079,734 | 0.17 |
| ING Groep NV, Reg. S 3% 18/02/2026 | GBP | 9,000,000 | 12,000,915 | 0.17 | Banco Santander SA 3.848% 12/04/2023 | USD | 8,600,000 | 9,150,032 | 0.13 |
| inogy Finance BV, Reg. S 5.625% 06/12/2023 | GBP | 1,478,000 | 2,102,846 | 0.03 | Banco Santander SA 2.706% 27/06/2024 | USD | 21,000,000 | 22,102,055 | 0.32 |
| Koninklijke DSM NV, Reg. S 0.625% 23/06/2032 | EUR | 4,636,000 | 5,192,561 | 0.07 | Banco Santander SA 3.306% 27/06/2029 | USD | 2,200,000 | 2,383,382 | 0.03 |
| Linde Finance BV, Reg. S 0.55% 19/05/2032 | EUR | 9,800,000 | 11,081,224 | 0.16 | CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 800,000 | 900,816 | 0.01 |
| | | | | | CaixaBank SA, Reg. S 0.75% 18/04/2023 | EUR | 5,500,000 | 6,195,899 | 0.09 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| CaixaBank SA, Reg. S 1.125% 17/05/2024 | EUR | 4,400,000 | 5,013,229 | 0.07 | Centrica plc, Reg. S 4.375% 13/03/2029 | GBP | 1,635,000 | 2,373,903 | 0.03 |
| CaixaBank SA, Reg. S 1.125% 27/03/2026 | EUR | 3,800,000 | 4,339,294 | 0.06 | Crh Finance UK plc, Reg. S 4.125% 02/12/2029 | GBP | 667,000 | 970,805 | 0.01 |
| Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024 | EUR | 2,100,000 | 2,522,022 | 0.04 | Diageo Capital plc 1.375% 29/09/2025 | USD | 3,370,000 | 3,427,593 | 0.05 |
| Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026 | EUR | 20,000,000 | 22,722,166 | 0.32 | Diageo Capital plc 2% 29/04/2030 | USD | 3,630,000 | 3,769,515 | 0.05 |
| Iberdrola Finanzas SA 6% 01/07/2022 | GBP | 2,950,000 | 4,008,565 | 0.06 | DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026 | GBP | 5,879,000 | 7,291,046 | 0.10 |
| NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 12,978,000 | 15,453,249 | 0.22 | Eastern Power Networks plc, Reg. S 2.125% 25/11/2033 | GBP | 1,300,000 | 1,729,374 | 0.03 |
| Telefonica Emisiones SA 5.213% 08/03/2047 | USD | 2,025,000 | 2,527,257 | 0.04 | Eastern Power Networks plc, Reg. S 1.875% 01/06/2035 | GBP | 4,088,000 | 5,235,793 | 0.08 |
| | | | 144,646,932 | 2.06 | Eastern Power Networks plc, Reg. S 6.25% 12/11/2036 | GBP | 2,114,000 | 4,316,350 | 0.06 |
| <i>Sweden</i> | | | | | Eversholt Funding plc, Reg. S 6.359% 02/12/2025 | GBP | 10,847,000 | 16,449,912 | 0.23 |
| Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual | USD | 400,000 | 421,906 | 0.00 | Eversholt Funding plc, Reg. S 2.742% 30/06/2040 | GBP | 5,305,000 | 6,654,069 | 0.10 |
| Svenska Handelsbanken AB, Reg. S 1% 15/04/2025 | EUR | 2,461,000 | 2,877,412 | 0.04 | Eversholt Funding plc, Reg. S 3.529% 07/08/2042 | GBP | 2,678,000 | 3,591,493 | 0.05 |
| Vattenfall AB, Reg. S, FRN 3% 19/03/2077 | EUR | 5,900,000 | 6,849,800 | 0.10 | GlaxoSmithKline Capital plc, Reg. S 1.25% 12/10/2028 | GBP | 5,539,000 | 6,903,262 | 0.10 |
| Vattenfall AB, Reg. S 0.5% 24/06/2026 | EUR | 4,177,000 | 4,701,042 | 0.07 | Great Rolling Stock Co. plc (The), Reg. S 6.25% 27/07/2020 | GBP | 2,386,000 | 2,944,638 | 0.04 |
| | | | 14,850,160 | 0.21 | Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031 | GBP | 6,813,600 | 10,598,055 | 0.15 |
| <i>Switzerland</i> | | | | | HSBC Holdings plc, FRN 3.95% 18/05/2024 | USD | 4,000,000 | 4,300,230 | 0.06 |
| Credit Suisse AG 4.375% 05/08/2020 | USD | 1,130,000 | 1,134,070 | 0.02 | HSBC Holdings plc, FRN 3.803% 11/03/2025 | USD | 13,360,000 | 14,441,636 | 0.21 |
| Credit Suisse AG 2.95% 09/04/2025 | USD | 3,390,000 | 3,686,207 | 0.05 | HSBC Holdings plc, FRN 2.633% 07/11/2025 | USD | 17,000,000 | 17,656,694 | 0.25 |
| Credit Suisse Group AG, FRN, 144A 6.375% Perpetual | USD | 6,100,000 | 6,196,593 | 0.09 | HSBC Holdings plc, FRN 4.041% 13/03/2028 | USD | 4,040,000 | 4,469,889 | 0.06 |
| Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 2,909,000 | 2,992,765 | 0.04 | HSBC Holdings plc, FRN 3% 22/07/2028 | GBP | 3,196,000 | 4,178,447 | 0.06 |
| Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 9,927,000 | 10,720,167 | 0.15 | HSBC Holdings plc, FRN 3.973% 22/05/2030 | USD | 11,195,000 | 12,430,147 | 0.18 |
| Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025 | GBP | 8,180,000 | 10,281,189 | 0.15 | HSBC Holdings plc 4.95% 31/03/2030 | USD | 6,015,000 | 7,215,808 | 0.10 |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 7,500,000 | 9,319,013 | 0.13 | HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026 | GBP | 9,359,000 | 11,717,844 | 0.17 |
| UBS AG, Reg. S 0.75% 21/04/2023 | EUR | 3,585,000 | 4,083,770 | 0.06 | Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023 | GBP | 4,132,000 | 5,115,962 | 0.07 |
| UBS Group AG, FRN, 144A 2.859% 15/08/2023 | USD | 22,285,000 | 23,102,814 | 0.33 | Lloyds Bank plc, Reg. S 7.625% 22/04/2025 | GBP | 9,325,000 | 14,230,451 | 0.20 |
| UBS Group AG, FRN, 144A 3.126% 13/08/2030 | USD | 5,845,000 | 6,333,502 | 0.09 | Lloyds Banking Group plc 4.582% 10/12/2025 | USD | 8,800,000 | 9,775,648 | 0.14 |
| UBS Group AG, Reg. S, FRN 0.25% 29/01/2026 | EUR | 6,540,000 | 7,209,438 | 0.10 | Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026 | GBP | 3,549,000 | 4,365,323 | 0.06 |
| UBS Group AG, Reg. S, FRN 5.75% Perpetual | USD | 5,397,000 | 6,213,579 | 0.09 | Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 8,000,000 | 9,934,120 | 0.14 |
| UBS Group AG, Reg. S, FRN 6.875% Perpetual | USD | 2,169,000 | 2,285,109 | 0.03 | London Power Networks plc, Reg. S 2.625% 01/03/2029 | GBP | 1,197,000 | 1,620,435 | 0.02 |
| UBS Group AG, Reg. S 1.5% 30/11/2024 | EUR | 5,289,000 | 6,128,815 | 0.09 | Motability Operations Group plc, Reg. S 0.875% 14/03/2025 | EUR | 9,335,000 | 3,849,687 | 0.06 |
| | | | 99,687,031 | 1.42 | Motability Operations Group plc, Reg. S 0.375% 03/01/2026 | EUR | 6,791,000 | 7,592,747 | 0.11 |
| <i>United Kingdom</i> | | | | | National Express Group plc, Reg. S 2.5% 11/11/2023 | GBP | 2,340,000 | 2,877,569 | 0.04 |
| Ancor UK Finance plc 1.125% 23/06/2027 | EUR | 3,078,000 | 3,488,016 | 0.05 | Nationwide Building Society, FRN, 144A 4.363% 01/08/2024 | USD | 13,125,000 | 14,195,634 | 0.20 |
| AstraZeneca plc 3.125% 12/06/2027 | USD | 4,488,000 | 4,989,830 | 0.07 | Nationwide Building Society, 144A 3.9% 21/07/2025 | USD | 3,042,000 | 3,415,960 | 0.05 |
| AstraZeneca plc 4% 17/01/2029 | USD | 2,277,000 | 2,771,927 | 0.04 | Nationwide Building Society, Reg. S, FRN 5.75% Perpetual | GBP | 4,590,000 | 5,682,908 | 0.08 |
| AstraZeneca plc 4% 18/09/2042 | USD | 8,085,000 | 9,932,342 | 0.14 | Nationwide Building Society, Reg. S, FRN 5.875% Perpetual | GBP | 200,000 | 246,973 | 0.00 |
| Aviva plc, Reg. S, FRN 6.125% 05/07/2043 | EUR | 2,000,000 | 2,539,160 | 0.04 | NatWest Markets plc, 144A 3.625% 29/09/2022 | USD | 9,290,000 | 9,744,310 | 0.14 |
| Barclays Bank plc 1.7% 12/05/2022 | USD | 5,060,000 | 5,154,658 | 0.07 | Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027 | GBP | 2,563,000 | 3,901,050 | 0.06 |
| Barclays plc, FRN 4.338% 16/05/2024 | USD | 8,560,000 | 9,227,278 | 0.13 | Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027 | USD | 4,438,000 | 4,858,671 | 0.07 |
| Barclays plc, Reg. S, FRN 2.375% 06/10/2023 | GBP | 5,669,000 | 7,068,119 | 0.10 | Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024 | USD | 15,770,000 | 17,155,808 | 0.25 |
| Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 8,600,000 | 10,379,821 | 0.15 | Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025 | USD | 495,000 | 538,490 | 0.01 |
| BAT International Finance plc, Reg. S 2.25% 26/06/2028 | GBP | 9,188,000 | 11,268,734 | 0.16 | Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030 | USD | 1,250,000 | 1,451,850 | 0.02 |
| BP Capital Markets plc, FRN 4.375% Perpetual | USD | 8,078,000 | 8,218,557 | 0.12 | Royal Bank of Scotland Group plc, FRN 6% Perpetual | USD | 4,189,000 | 4,230,890 | 0.06 |
| BP Capital Markets plc, FRN 4.875% Perpetual | USD | 6,288,000 | 6,522,983 | 0.09 | Royal Bank of Scotland Group plc, Reg. S 3.875% 12/09/2023 | USD | 3,080,000 | 3,317,803 | 0.05 |
| BP Capital Markets plc 3.279% 19/09/2027 | USD | 5,085,000 | 5,539,174 | 0.08 | Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023 | EUR | 3,090,000 | 3,523,898 | 0.05 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 3,255,000 | 3,666,608 | 0.05 | Royal Bank of Scotland Group plc, Reg. S, FRN 0.75% 15/11/2025 | EUR | 7,772,000 | 8,548,677 | 0.12 |
| BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual | GBP | 4,578,000 | 5,674,374 | 0.08 | Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026 | EUR | 5,341,000 | 6,141,079 | 0.09 |
| BP Capital Markets plc, Reg. S 1.526% 26/09/2022 | EUR | 4,180,000 | 4,823,639 | 0.07 | Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027 | GBP | 8,936,000 | 11,575,515 | 0.17 |
| BP Capital Markets plc, Reg. S 0.9% 03/07/2024 | EUR | 5,376,000 | 6,113,600 | 0.09 | | | | | |
| BP Capital Markets plc, Reg. S 1.953% 03/03/2025 | EUR | 2,590,000 | 3,085,526 | 0.04 | | | | | |
| BP Capital Markets plc, Reg. S 0.831% 08/11/2027 | EUR | 6,000,000 | 6,640,603 | 0.10 | | | | | |
| BP Capital Markets plc, Reg. S 1.637% 26/06/2029 | EUR | 3,098,000 | 3,608,357 | 0.05 | | | | | |
| BP Capital Markets plc, Reg. S 1.104% 15/11/2034 | EUR | 7,765,000 | 8,268,709 | 0.12 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023 | EUR | 1,588,000 | 1,854,131 | 0.03 | Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038 | USD | 1,910,000 | 2,174,558 | 0.03 |
| RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045 | GBP | 6,080,000 | 8,270,321 | 0.12 | Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042 | USD | 3,415,000 | 4,109,960 | 0.06 |
| Santander UK plc, 3.875% 18/06/2024 | USD | 6,098,000 | 6,510,511 | 0.09 | Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048 | USD | 4,540,000 | 5,318,120 | 0.08 |
| Sky Ltd., Reg. S 2.25% 17/11/2025 | EUR | 11,102,000 | 13,708,812 | 0.20 | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 10,320,000 | 11,921,428 | 0.17 |
| Sky Ltd., Reg. S 2.5% 15/09/2026 | EUR | 5,600,000 | 7,078,932 | 0.10 | Anthem, Inc. 2.875% 15/01/2025 | USD | 4,670,000 | 4,946,426 | 0.07 |
| Standard Chartered plc, FRN, 144A 2.744% 10/09/2022 | USD | 16,160,000 | 16,349,597 | 0.23 | Anthem, Inc. 2.375% 15/09/2029 | USD | 1,795,000 | 1,946,659 | 0.03 |
| Standard Chartered plc, FRN, 144A 4.247% 20/01/2023 | USD | 2,250,000 | 2,337,618 | 0.03 | Appalachian Power Co. 6.375% 01/04/2036 | USD | 865,000 | 1,127,253 | 0.02 |
| Standard Chartered plc, FRN, 144A 2.819% 30/01/2026 | USD | 4,085,000 | 4,177,997 | 0.06 | AT&T, Inc. 1.8% 05/09/2026 | EUR | 5,200,000 | 6,103,150 | 0.09 |
| Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023 | EUR | 7,000,000 | 7,837,830 | 0.11 | AT&T, Inc. 2.9% 04/12/2026 | GBP | 10,000,000 | 13,361,822 | 0.19 |
| Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030 | EUR | 2,651,000 | 3,020,102 | 0.04 | AT&T, Inc. 2.3% 01/06/2027 | USD | 5,150,000 | 5,324,868 | 0.08 |
| Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052 | EUR | 3,200,000 | 3,733,094 | 0.05 | AT&T, Inc. 2.75% 01/06/2031 | USD | 8,445,000 | 8,800,944 | 0.13 |
| Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026 | EUR | 5,700,000 | 6,350,718 | 0.09 | AT&T, Inc. 4.5% 15/05/2035 | USD | 2,750,000 | 3,266,018 | 0.05 |
| Vodafone Group plc, Reg. S 0.9% 24/11/2026 | EUR | 3,677,000 | 4,207,288 | 0.06 | AT&T, Inc. 5.25% 01/03/2037 | USD | 1,189,000 | 1,477,628 | 0.02 |
| Western Power Distribution East Angles plc, Reg. S 1.75% 09/09/2031 | GBP | 878,000 | 1,107,636 | 0.02 | AT&T, Inc. 3.5% 01/06/2041 | USD | 5,960,000 | 7,242,706 | 0.10 |
| Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024 | GBP | 5,968,000 | 8,157,774 | 0.12 | AT&T, Inc. 4.3% 15/12/2042 | USD | 14,084,000 | 15,804,407 | 0.23 |
| | | | | | AT&T, Inc. 5.1% 25/11/2048 | CAD | 4,510,000 | 3,910,717 | 0.06 |
| | | | | | AT&T, Inc., Reg. S 5.5% 15/03/2027 | GBP | 3,350,000 | 5,106,381 | 0.07 |
| | | | | | Bank of America Corp. 2.503% 21/10/2022 | USD | 5,157,000 | 5,285,790 | 0.08 |
| | | | | | Bank of America Corp. 3.248% 21/10/2027 | USD | 23,900,000 | 26,274,259 | 0.37 |
| | | | | | Bank of America Corp. 4.183% 25/11/2027 | USD | 15,000,000 | 17,121,306 | 0.24 |
| | | 534,242,337 | | 7.62 | Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 11,209,000 | 12,943,639 | 0.18 |
| | | | | | Bank of America Corp., Reg. S 6.125% 15/09/2021 | GBP | 200,000 | 261,654 | 0.00 |
| <i>United States of America</i> | | | | | Bank of America Corp., Reg. S 0.75% 26/07/2023 | EUR | 3,405,000 | 3,859,273 | 0.06 |
| Abbott Laboratories 1.15% 30/01/2028 | USD | 4,540,000 | 4,556,098 | 0.07 | Bank of America Corp., Reg. S 2.3% 25/07/2025 | GBP | 4,851,000 | 6,303,311 | 0.09 |
| Abbvie, Inc. 3.6% 14/05/2025 | USD | 5,090,000 | 5,635,623 | 0.08 | BP Capital Corp. 3.215% 06/09/2026 | USD | 16,916,000 | 18,184,101 | 0.26 |
| Abbvie, Inc. 3.2% 14/05/2026 | USD | 5,135,000 | 5,656,616 | 0.08 | BP Capital Corp. 4.7% 02/04/2027 | USD | 16,820,000 | 19,275,040 | 0.27 |
| Abbvie, Inc. 0.75% 18/11/2027 | USD | 11,750,000 | 13,199,194 | 0.19 | BP Capital Corp. 3.557% 15/09/2027 | USD | 12,517,000 | 13,523,252 | 0.19 |
| Abbvie, Inc. 4.4% 06/11/2042 | EUR | 4,435,000 | 5,343,111 | 0.08 | BP Capital Corp. 3.462% 06/09/2029 | USD | 3,665,000 | 3,915,106 | 0.06 |
| Abbvie, Inc. 4.45% 14/05/2046 | EUR | 3,720,000 | 4,539,552 | 0.06 | BP Capital Corp. 4.39% 15/08/2037 | USD | 5,915,000 | 6,496,394 | 0.09 |
| Aetna, Inc. 2.75% 15/11/2022 | USD | 4,092,000 | 4,264,358 | 0.06 | BP Capital Corp. 4.54% 15/08/2047 | USD | 3,280,000 | 3,595,233 | 0.05 |
| Aetna, Inc. 2.8% 15/06/2023 | USD | 5,876,000 | 6,191,683 | 0.09 | BP Capital Corp., Reg. S 2.125% 15/08/2025 | GBP | 2,031,000 | 2,573,901 | 0.04 |
| Aetna, Inc. 3.5% 15/11/2024 | USD | 4,856,000 | 5,271,819 | 0.08 | Becton Dickinson and Co. 1.401% 24/05/2023 | EUR | 4,863,000 | 5,541,257 | 0.08 |
| Aetna, Inc. 4.125% 15/11/2042 | USD | 5,253,000 | 5,941,665 | 0.08 | Becton Dickinson and Co. 3.363% 06/06/2024 | USD | 15,741,000 | 16,974,745 | 0.24 |
| Aetna, Inc. 3.875% 15/08/2047 | USD | 3,150,000 | 3,565,451 | 0.05 | Becton Dickinson and Co. 3.734% 15/12/2024 | USD | 5,387,000 | 5,964,836 | 0.09 |
| Aflac, Inc. 3.6% 01/04/2030 | USD | 1,321,000 | 1,544,343 | 0.02 | Becton Dickinson and Co. 1.9% 15/12/2026 | EUR | 1,412,000 | 1,643,782 | 0.02 |
| Aflac, Inc. 4% 15/10/2046 | USD | 7,636,000 | 8,892,313 | 0.13 | Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 8,365,000 | 8,877,288 | 0.13 |
| Air Lease Corp. 3.75% 01/02/2022 | USD | 3,005,000 | 3,038,094 | 0.04 | Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 5,180,000 | 5,788,420 | 0.08 |
| Air Lease Corp. 2.3% 01/02/2025 | USD | 3,800,000 | 3,647,775 | 0.05 | Berkshire Hathaway Finance Corp. 2.375% 19/06/2039 | GBP | 1,372,000 | 1,938,660 | 0.03 |
| Air Lease Corp. 3.375% 01/07/2025 | USD | 5,330,000 | 5,334,175 | 0.08 | Berkshire Hathaway Finance Corp. 4.2% 15/08/2048 | USD | 7,540,000 | 9,610,928 | 0.14 |
| Air Lease Corp. 3% 01/02/2030 | USD | 6,859,000 | 6,363,009 | 0.09 | Berkshire Hathaway Finance Corp. 4.25% 15/01/2049 | USD | 5,755,000 | 7,356,415 | 0.10 |
| Air Products and Chemicals, Inc. 2.05% 15/05/2030 | USD | 2,070,000 | 2,175,224 | 0.03 | Boeing Co. (The) 4.508% 01/05/2023 | USD | 12,215,000 | 12,911,278 | 0.18 |
| Air Products and Chemicals, Inc. 0.8% 05/05/2032 | EUR | 1,254,000 | 1,420,336 | 0.02 | Boeing Co. (The) 4.875% 01/05/2025 | USD | 8,800,000 | 9,641,514 | 0.14 |
| Alabama Power Co. 3.85% 01/12/2042 | EUR | 1,878,000 | 2,237,211 | 0.03 | Boeing Co. (The) 3.1% 01/05/2026 | USD | 6,509,000 | 6,625,581 | 0.09 |
| Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026 | USD | 1,050,000 | 1,180,763 | 0.02 | Boeing Co. (The) 5.04% 01/05/2027 | USD | 10,590,000 | 11,688,117 | 0.17 |
| Altria Group, Inc. 2.35% 06/05/2025 | USD | 1,770,000 | 1,860,224 | 0.03 | Boeing Co. (The) 5.15% 01/05/2030 | USD | 2,320,000 | 2,599,547 | 0.04 |
| Altria Group, Inc. 1.7% 15/06/2025 | EUR | 5,500,000 | 6,348,324 | 0.09 | Boeing Co. (The) 3.6% 01/05/2034 | USD | 7,347,000 | 6,972,707 | 0.10 |
| Altria Group, Inc. 2.625% 16/09/2026 | USD | 2,970,000 | 3,173,037 | 0.05 | Boeing Co. (The) 3.25% 01/02/2035 | USD | 5,355,000 | 5,820,216 | 0.08 |
| Altria Group, Inc. 2.3% 15/06/2027 | USD | 4,400,000 | 5,201,667 | 0.07 | Boeing Co. (The) 3.5% 01/03/2039 | USD | 4,365,000 | 3,905,529 | 0.06 |
| Altria Group, Inc. 2.8% 14/02/2029 | USD | 6,000,000 | 6,994,177 | 0.10 | Boeing Co. (The) 5.705% 01/05/2040 | USD | 5,270,000 | 6,045,748 | 0.09 |
| Altria Group, Inc. 4.25% 09/08/2042 | USD | 2,864,400 | 3,064,154 | 0.04 | Boston Scientific Corp. 1.9% 01/06/2025 | USD | 5,322,000 | 5,524,163 | 0.08 |
| Altria Group, Inc. 4.5% 02/05/2043 | USD | 3,080,000 | 3,350,994 | 0.05 | Boston Scientific Corp. 4.55% 01/03/2039 | USD | 1,360,000 | 1,679,415 | 0.02 |
| Ameren Corp. 2.5% 15/09/2024 | USD | 2,865,000 | 3,042,379 | 0.04 | BP Capital Markets America, Inc. 3.216% 28/11/2023 | USD | 5,829,000 | 6,263,632 | 0.09 |
| Ameren Corp. 3.5% 15/01/2031 | USD | 7,580,000 | 8,526,475 | 0.12 | BP Capital Markets America, Inc. 3.194% 06/04/2025 | USD | 4,030,000 | 4,390,301 | 0.06 |
| American Electric Power Co., Inc. 2.3% 01/03/2030 | USD | 5,115,000 | 5,169,194 | 0.07 | BP Capital Markets America, Inc. 3% 24/02/2050 | USD | 4,160,000 | 4,093,686 | 0.06 |
| American Honda Finance Corp. 0.75% 17/01/2024 | EUR | 2,188,000 | 2,473,024 | 0.04 | Bunge Ltd. Finance Corp. 3% 25/09/2022 | USD | 6,597,000 | 6,880,389 | 0.10 |
| American International Group, Inc. 1.875% 21/06/2027 | EUR | 4,061,000 | 4,793,195 | 0.07 | Burlington Northern Santa Fe LLC 5.15% 01/09/2043 | USD | 9,101,000 | 12,669,858 | 0.18 |
| American Tower Corp., REIT 1.375% 04/04/2025 | EUR | 11,959,000 | 13,840,027 | 0.20 | Burlington Northern Santa Fe LLC 4.15% 01/04/2045 | USD | 3,259,000 | 4,063,002 | 0.06 |
| American Tower Corp., REIT 1.95% 22/05/2026 | EUR | 4,102,000 | 4,896,079 | 0.07 | Burlington Northern Santa Fe LLC 3.05% 15/02/2051 | USD | 5,231,000 | 5,666,306 | 0.08 |
| American Tower Corp., REIT 3.95% 15/03/2029 | USD | 6,020,000 | 6,875,472 | 0.10 | | | | | |
| American Tower Corp., REIT 2.1% 15/06/2030 | USD | 12,655,000 | 12,697,141 | 0.18 | | | | | |
| American Tower Corp., REIT 3.1% 15/06/2050 | USD | 5,760,000 | 5,660,455 | 0.08 | | | | | |
| American Water Capital Corp. 2.8% 01/05/2030 | USD | 2,500,000 | 2,740,440 | 0.04 | | | | | |
| American Water Capital Corp. 3.45% 01/05/2050 | USD | 4,280,000 | 4,862,869 | 0.07 | | | | | |
| Anheuser-Busch Cos. LLC 4.7% 01/02/2036 | USD | 15,080,000 | 17,770,864 | 0.25 | | | | | |
| Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044 | USD | 2,404,000 | 2,760,970 | 0.04 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Campbell Soup Co. 3.95% 15/03/2025 | USD | 4,542,000 | 5,110,030 | 0.07 | Exxon Mobil Corp. 0.524% 26/06/2028 | EUR | 12,968,000 | 14,526,200 | 0.21 |
| Capital One Financial Corp. 3.75% 09/03/2027 | USD | 4,730,000 | 5,236,486 | 0.07 | Exxon Mobil Corp. 2.995% 16/08/2039 | USD | 3,880,000 | 4,102,102 | 0.06 |
| CenterPoint Energy, Inc. 2.95% 01/03/2030 | USD | 800,000 | 854,045 | 0.01 | Federal Realty Investment Trust, REIT 3.625% 01/08/2046 | USD | 3,012,000 | 3,021,923 | 0.04 |
| CenturyLink, Inc. 5.8% 15/03/2022 | USD | 945,000 | 973,090 | 0.01 | Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 2,425,000 | 2,738,511 | 0.04 |
| Chevron Corp. 1.995% 11/05/2027 | USD | 6,160,000 | 6,465,074 | 0.09 | Fidelity National Information Services, Inc. 2.602% 21/05/2025 | GBP | 1,230,000 | 1,619,399 | 0.02 |
| Chevron Corp. 2.978% 11/05/2040 | USD | 2,490,000 | 2,685,451 | 0.04 | Fidelity National Information Services, Inc. 3.36% 21/05/2031 | GBP | 2,000,000 | 2,855,353 | 0.04 |
| Cigna Corp. 3.75% 15/07/2023 | USD | 5,536,000 | 6,013,614 | 0.09 | FirstEnergy Corp. 1.6% 15/01/2026 | USD | 3,470,000 | 3,508,621 | 0.05 |
| Cigna Corp. 2.4% 15/03/2030 | USD | 7,622,000 | 7,936,175 | 0.11 | FirstEnergy Corp. 2.65% 01/03/2030 | USD | 4,591,000 | 4,807,098 | 0.07 |
| Cigna Corp. 3.2% 15/03/2040 | USD | 9,000,000 | 9,631,486 | 0.14 | FirstEnergy Corp. 2.25% 01/09/2030 | USD | 2,217,000 | 2,224,165 | 0.03 |
| Citigroup, Inc. 3.5% 15/05/2023 | USD | 8,500,000 | 9,068,908 | 0.13 | General Electric Co. 4.375% 16/09/2020 | USD | 7,992,000 | 8,056,293 | 0.11 |
| Citigroup, Inc. 2.75% 24/01/2024 | GBP | 1,897,000 | 2,457,929 | 0.04 | General Electric Co. 3.45% 01/05/2027 | USD | 5,700,000 | 5,829,390 | 0.08 |
| Citigroup, Inc. 1.75% 23/10/2026 | GBP | 4,651,000 | 5,837,213 | 0.08 | General Electric Co. 1.5% 17/05/2029 | EUR | 4,800,000 | 5,085,711 | 0.07 |
| Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026 | EUR | 8,000,000 | 9,279,201 | 0.13 | General Electric Co. 4.125% 09/10/2042 | USD | 292,000 | 279,113 | 0.00 |
| Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027 | EUR | 2,847,000 | 3,112,172 | 0.04 | General Electric Co., Reg. S 5.375% 18/12/2040 | GBP | 1,500,000 | 2,187,261 | 0.03 |
| Clorox Co. (The) 1.8% 15/05/2030 | USD | 3,505,000 | 3,585,443 | 0.05 | General Motors Co. 5.4% 02/10/2023 | USD | 3,100,000 | 3,355,593 | 0.05 |
| Coca-Cola Co. (The) 2.5% 01/06/2040 | USD | 7,915,000 | 8,176,731 | 0.12 | General Motors Co. 5.15% 01/04/2038 | USD | 4,775,000 | 4,683,409 | 0.07 |
| Coca-Cola Co. (The) 2.6% 01/06/2050 | USD | 6,745,000 | 6,838,092 | 0.10 | General Motors Co. 5.2% 01/04/2045 | USD | 2,135,000 | 2,080,759 | 0.03 |
| Comcast Corp. 1.5% 20/02/2029 | GBP | 2,500,000 | 3,162,774 | 0.05 | General Motors Financial Co., Inc. 3.95% 13/04/2024 | USD | 2,048,000 | 2,117,624 | 0.03 |
| Comcast Corp. 1.25% 20/02/2040 | EUR | 3,654,000 | 3,996,522 | 0.06 | General Motors Financial Co., Inc. 2.75% 20/06/2025 | USD | 5,295,000 | 5,226,900 | 0.07 |
| Concho Resources, Inc. 3.75% 01/10/2027 | USD | 9,422,000 | 10,060,282 | 0.14 | General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025 | GBP | 1,600,000 | 1,896,810 | 0.03 |
| ConocoPhillips Co. 4.15% 15/11/2034 | USD | 900,000 | 1,002,589 | 0.01 | Global Payments, Inc. 4% 01/06/2023 | USD | 5,130,000 | 5,564,185 | 0.08 |
| Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 7,370,000 | 7,415,666 | 0.11 | Global Payments, Inc. 2.65% 15/02/2025 | USD | 8,570,000 | 9,121,376 | 0.13 |
| Crown Castle International Corp., REIT 3.25% 15/01/2051 | USD | 8,710,000 | 8,744,846 | 0.12 | Global Payments, Inc. 3.2% 15/08/2029 | USD | 5,100,000 | 5,437,714 | 0.08 |
| CVS Health Corp. 2.875% 01/06/2026 | USD | 4,652,000 | 5,044,057 | 0.07 | Global Payments, Inc. 2.9% 15/05/2030 | USD | 2,490,000 | 2,613,433 | 0.04 |
| CVS Health Corp. 4.3% 25/03/2028 | USD | 4,485,000 | 5,238,564 | 0.07 | Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025 | USD | 10,445,000 | 11,447,300 | 0.16 |
| CVS Health Corp. 3.25% 15/08/2029 | USD | 5,631,000 | 6,214,970 | 0.09 | Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 | USD | 8,302,000 | 9,331,599 | 0.13 |
| CVS Health Corp. 3.75% 01/04/2030 | USD | 5,477,000 | 6,643,358 | 0.09 | Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030 | USD | 10,470,000 | 11,937,091 | 0.17 |
| CVS Health Corp. 4.125% 01/04/2040 | USD | 2,585,000 | 3,052,811 | 0.04 | Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045 | USD | 2,087,000 | 2,755,287 | 0.04 |
| CVS Health Corp. 5.125% 20/07/2045 | USD | 1,045,000 | 1,356,385 | 0.02 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022 | EUR | 5,230,000 | 5,982,306 | 0.09 |
| Deere & Co. 3.1% 15/04/2030 | USD | 1,460,000 | 1,658,531 | 0.02 | Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024 | EUR | 4,100,000 | 4,684,935 | 0.07 |
| Dominion Energy Gas Holdings LLC 2.5% 15/11/2024 | USD | 5,560,000 | 5,873,007 | 0.08 | Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024 | EUR | 6,065,000 | 6,639,875 | 0.09 |
| Dominion Energy, Inc., STEP 4.104% 01/04/2021 | USD | 4,551,000 | 4,654,272 | 0.07 | Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025 | EUR | 2,550,000 | 2,900,106 | 0.04 |
| Dominion Energy, Inc., STEP 2.715% 15/08/2021 | USD | 8,100,000 | 8,282,033 | 0.12 | Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026 | GBP | 11,140,000 | 15,675,093 | 0.22 |
| Dow Chemical Co. (The) 1.125% 15/03/2032 | EUR | 3,466,000 | 3,564,041 | 0.05 | Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026 | EUR | 8,318,000 | 9,756,252 | 0.14 |
| Duke Energy Indiana LLC 3.75% 15/05/2046 | USD | 1,800,000 | 2,121,394 | 0.03 | Halliburton Co. 4.85% 15/11/2035 | USD | 4,220,000 | 4,457,227 | 0.06 |
| Duke Energy Indiana LLC 3.25% 01/10/2049 | USD | 4,150,000 | 4,634,698 | 0.07 | HCA, Inc. 4.75% 01/05/2023 | USD | 4,250,000 | 4,606,383 | 0.07 |
| Duke Energy Progress LLC 3.45% 15/03/2029 | USD | 3,870,000 | 4,449,526 | 0.06 | HCA, Inc. 5% 15/03/2024 | USD | 12,230,000 | 13,612,809 | 0.19 |
| Duke Realty LP, REIT 2.875% 15/11/2029 | USD | 5,779,000 | 6,320,430 | 0.09 | HCA, Inc. 5.25% 15/06/2026 | USD | 3,610,000 | 4,179,383 | 0.06 |
| Edison International 3.125% 15/11/2022 | USD | 3,465,000 | 3,569,802 | 0.05 | HCA, Inc. 4.5% 15/02/2027 | USD | 14,780,000 | 16,507,763 | 0.24 |
| Edison International 2.95% 15/03/2023 | USD | 22,201,000 | 22,739,783 | 0.32 | HCA, Inc. 5.25% 15/06/2049 | USD | 1,685,000 | 2,019,091 | 0.03 |
| Edison International 4.125% 15/03/2028 | USD | 3,620,000 | 3,837,982 | 0.05 | Healthpeak Properties, Inc., REIT 3.25% 15/07/2026 | USD | 5,129,000 | 5,618,302 | 0.08 |
| Elanco Animal Health, Inc. 4.662% 27/08/2021 | USD | 4,675,000 | 4,788,953 | 0.07 | Healthpeak Properties, Inc., REIT 3.5% 15/07/2029 | USD | 1,000,000 | 1,092,997 | 0.02 |
| Energy Transfer Operating LP 4.75% 15/01/2026 | USD | 2,450,000 | 2,676,079 | 0.04 | Healthpeak Properties, Inc., REIT 3% 15/01/2030 | USD | 8,745,000 | 9,168,361 | 0.13 |
| Energy Transfer Operating LP 4.2% 15/04/2027 | USD | 4,757,000 | 5,015,392 | 0.07 | Healthpeak Properties, Inc., REIT 2.875% 15/01/2031 | USD | 5,470,000 | 5,620,424 | 0.08 |
| Energy Transfer Operating LP 5.25% 15/04/2029 | USD | 3,000,000 | 3,272,488 | 0.05 | Hess Corp. 5.8% 01/04/2047 | USD | 6,435,000 | 6,983,740 | 0.10 |
| Energy Transfer Operating LP 3.75% 15/05/2030 | USD | 7,350,000 | 7,306,854 | 0.10 | Home Depot, Inc. (The) 3.3% 15/04/2040 | USD | 3,500,000 | 3,963,133 | 0.06 |
| Energy Transfer Operating LP 6.05% 01/06/2041 | USD | 1,154,000 | 1,192,556 | 0.02 | Home Depot, Inc. (The) 4.25% 01/04/2046 | USD | 3,120,000 | 3,969,442 | 0.06 |
| Energy Arkansas LLC 4.95% 15/12/2044 | USD | 2,255,000 | 2,478,890 | 0.04 | Home Depot, Inc. (The) 3.35% 15/04/2050 | USD | 5,400,000 | 6,240,855 | 0.09 |
| Energy Corp. 4% 15/07/2022 | USD | 3,958,000 | 4,202,755 | 0.06 | Honeywell International, Inc. 0% 10/03/2024 | EUR | 10,000,000 | 11,087,213 | 0.16 |
| Energy Corp. 2.95% 01/09/2025 | USD | 530,000 | 586,525 | 0.01 | Indiana Michigan Power Co. 4.25% 15/08/2048 | USD | 2,515,000 | 3,131,970 | 0.04 |
| Energy Louisiana LLC 4.95% 15/01/2045 | USD | 7,069,000 | 7,719,577 | 0.11 | International Business Machines Corp. 1.25% 29/01/2027 | EUR | 11,505,000 | 13,490,918 | 0.19 |
| Energy Texas, Inc. 4% 30/03/2029 | USD | 4,000,000 | 4,653,932 | 0.07 | International Business Machines Corp. 1.7% 15/05/2027 | USD | 10,775,000 | 11,059,032 | 0.16 |
| Energy Texas, Inc. 3.55% 30/09/2049 | USD | 3,190,000 | 3,552,776 | 0.05 | International Business Machines Corp. 0.3% 11/02/2028 | EUR | 921,000 | 1,007,349 | 0.01 |
| Enterprise Products Operating LLC 4.85% 15/08/2042 | USD | 5,195,000 | 6,031,240 | 0.09 | International Business Machines Corp. 4.15% 15/05/2039 | USD | 3,480,000 | 4,213,357 | 0.06 |
| Enterprise Products Operating LLC 4.45% 15/02/2043 | USD | 4,165,000 | 4,665,894 | 0.07 | | | | | |
| Enterprise Products Operating LLC 4.25% 15/02/2048 | USD | 3,338,000 | 3,701,132 | 0.05 | | | | | |
| Enterprise Products Operating LLC 4.2% 31/01/2050 | USD | 3,180,000 | 3,556,086 | 0.05 | | | | | |
| Energy, Inc. 2.9% 15/09/2029 | USD | 14,801,000 | 15,925,682 | 0.23 | | | | | |
| Exxon Mobil Corp. 0.142% 26/06/2024 | EUR | 14,770,000 | 16,554,242 | 0.24 | | | | | |
| Exxon Mobil Corp. 2.992% 19/03/2025 | EUR | 4,180,000 | 4,552,169 | 0.06 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| International Business Machines Corp. 1.2% 11/02/2040 | EUR | 3,405,000 | 3,678,453 | 0.05 | Pacific Gas and Electric Co. 3.95% 01/12/2047 [§] | USD | 2,630,000 | 2,763,473 | 0.04 |
| International Business Machines Corp. 2.85% 15/05/2040 | USD | 8,110,000 | 8,424,230 | 0.12 | PacificCorp 2.7% 15/09/2030 | USD | 2,595,000 | 2,830,682 | 0.04 |
| International Paper Co. 4.35% 15/08/2048 | USD | 3,605,000 | 4,233,859 | 0.06 | PacificCorp 4.125% 15/01/2049 | USD | 2,160,000 | 2,695,940 | 0.04 |
| ITC Holdings Corp. 3.65% 15/06/2024 | USD | 6,559,000 | 7,155,226 | 0.10 | PacificCorp 3.3% 15/03/2051 | USD | 2,964,000 | 3,283,001 | 0.05 |
| ITC Holdings Corp. 3.25% 30/06/2026 | USD | 8,157,000 | 8,957,680 | 0.13 | PepsiCo, Inc. 0.25% 06/05/2024 | EUR | 5,311,000 | 5,996,083 | 0.09 |
| ITC Holdings Corp. 3.35% 15/11/2027 | USD | 8,440,000 | 9,369,137 | 0.13 | PepsiCo, Inc. 0.5% 06/05/2028 | EUR | 7,805,000 | 8,836,160 | 0.13 |
| Keurig Dr Pepper, Inc. 4.5% 15/11/2045 | USD | 710,000 | 871,735 | 0.01 | Pfizer, Inc. 2.625% 01/04/2030 | USD | 3,070,000 | 3,379,830 | 0.05 |
| Keurig Dr Pepper, Inc. 4.42% 15/12/2046 | USD | 6,478,000 | 7,951,222 | 0.11 | Pfizer, Inc. 1.7% 28/05/2030 | USD | 7,130,000 | 7,283,655 | 0.10 |
| KeyBank NA 3.4% 20/05/2026 | USD | 5,270,000 | 5,826,235 | 0.08 | Pfizer, Inc. 2.55% 28/05/2040 | USD | 3,890,000 | 4,064,948 | 0.06 |
| Kimberly-Clark Corp. 3.1% 26/03/2030 | USD | 5,025,000 | 5,741,911 | 0.08 | Pfizer, Inc. 4% 15/03/2049 | USD | 6,265,000 | 8,085,446 | 0.12 |
| Kimco Realty Corp., REIT 3.2% 01/05/2021 | USD | 9,613,000 | 9,747,265 | 0.14 | Pfizer, Inc. 2.7% 28/05/2050 | USD | 6,860,000 | 7,147,231 | 0.10 |
| Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024 | EUR | 1,029,000 | 1,144,090 | 0.02 | Philp Morris International, Inc. 2.1% 01/05/2030 | USD | 1,960,000 | 2,022,040 | 0.03 |
| Kroger Co. (The) 3.875% 15/10/2046 | USD | 8,955,000 | 10,069,493 | 0.14 | Philp Morris International, Inc. 1.875% 06/11/2037 | EUR | 2,000,000 | 2,258,561 | 0.03 |
| Lowe's Cos., Inc. 4.5% 15/04/2030 | USD | 6,050,000 | 7,452,966 | 0.11 | Philp Morris International, Inc. 4.375% 15/11/2041 | USD | 6,032,000 | 7,418,445 | 0.11 |
| Lowe's Cos., Inc. 3.7% 15/04/2046 | USD | 5,687,000 | 6,386,565 | 0.09 | Philp Morris International, Inc. 4.125% 04/03/2043 | USD | 4,449,000 | 5,273,222 | 0.08 |
| Lowe's Cos., Inc. 4.05% 03/05/2047 | USD | 4,216,000 | 4,968,974 | 0.07 | Phillips 66 2.15% 15/12/2030 | USD | 4,540,000 | 4,420,213 | 0.06 |
| Magellan Midstream Partners LP 4.2% 15/03/2045 | USD | 1,992,000 | 1,955,278 | 0.03 | Phillips 66 4.875% 15/11/2044 | USD | 526,000 | 647,675 | 0.01 |
| Marathon Petroleum Corp. 4.5% 01/05/2023 | USD | 5,080,000 | 5,482,597 | 0.08 | Phillips 66 Partners LP 3.15% 15/12/2029 | USD | 3,090,000 | 3,183,062 | 0.05 |
| Marathon Petroleum Corp. 4.75% 15/09/2044 | USD | 4,054,000 | 4,253,007 | 0.06 | Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050 | USD | 2,680,000 | 2,967,173 | 0.04 |
| Martin Marietta Materials, Inc. 4.25% 15/12/2047 | USD | 1,364,000 | 1,512,318 | 0.02 | Plains All American Pipeline LP 4.5% 15/12/2026 | USD | 3,995,000 | 4,187,059 | 0.06 |
| McDonald's Corp. 3.625% 01/09/2049 | USD | 6,640,000 | 7,370,611 | 0.11 | Plains All American Pipeline LP 3.8% 15/09/2030 | USD | 5,600,000 | 5,518,820 | 0.08 |
| Merck & Co., Inc. 2.35% 24/06/2040 | USD | 3,070,000 | 3,149,545 | 0.04 | Prudential Financial, Inc. 3.935% 07/12/2049 | USD | 3,540,000 | 4,045,032 | 0.06 |
| Merck & Co., Inc. 3.7% 10/02/2045 | USD | 1,790,000 | 2,136,445 | 0.03 | Raytheon Technologies Corp. 4.125% 16/11/2028 | USD | 3,300,000 | 3,897,256 | 0.06 |
| Merck & Co., Inc. 2.45% 24/06/2050 | USD | 2,380,000 | 2,403,496 | 0.03 | Raytheon Technologies Corp. 4.45% 16/11/2038 | USD | 2,225,000 | 2,738,228 | 0.04 |
| MetLife, Inc. 4.721% 15/12/2044 | USD | 2,619,000 | 3,325,570 | 0.05 | Republic Services, Inc. 2.3% 01/03/2030 | USD | 3,650,000 | 3,821,734 | 0.05 |
| MetLife, Inc. 4.05% 01/03/2045 | USD | 2,759,000 | 3,261,660 | 0.05 | Reynolds American, Inc. 4.45% 12/03/2025 | USD | 8,740,000 | 9,864,430 | 0.14 |
| MidAmerican Energy Co. 4.25% 01/05/2046 | USD | 6,014,000 | 7,605,594 | 0.11 | Roper Technologies, Inc. 2.95% 15/09/2029 | USD | 11,090,000 | 12,013,204 | 0.17 |
| MidAmerican Energy, FRN 1.342% 23/10/2026 | EUR | 12,649,000 | 14,648,250 | 0.21 | San Diego Gas & Electric Co. 3.32% 15/04/2050 | USD | 1,360,000 | 1,495,155 | 0.02 |
| Morgan Stanley 3.7% 23/10/2024 | USD | 7,869,000 | 8,721,314 | 0.12 | Simon Property Group LP, REIT 2% 13/09/2024 | USD | 9,095,000 | 9,341,565 | 0.13 |
| Morgan Stanley 2.625% 09/03/2027 | GBP | 3,936,000 | 5,272,664 | 0.08 | Simon Property Group LP, REIT 3.375% 01/10/2024 | USD | 6,000,000 | 6,466,020 | 0.09 |
| MPLX LP 4.5% 15/07/2023 | USD | 2,000,000 | 2,151,783 | 0.03 | Southern California Edison Co. 3.9% 15/03/2043 | USD | 567,000 | 631,071 | 0.01 |
| MPLX LP 4% 15/03/2028 | USD | 4,920,000 | 5,197,027 | 0.07 | Southern California Edison Co. 3.6% 01/02/2045 | USD | 11,552,000 | 12,396,792 | 0.18 |
| MPLX LP 4.5% 15/04/2038 | USD | 2,610,000 | 2,604,051 | 0.04 | Southern California Gas Co. 4.45% 15/03/2044 | USD | 3,490,000 | 4,327,186 | 0.06 |
| National Grid North America, Reg. S 1% 12/07/2024 | EUR | 3,700,000 | 4,269,405 | 0.06 | Southern Power Co. 5.15% 15/09/2041 | USD | 3,205,000 | 3,697,323 | 0.05 |
| NextEra Energy Capital Holdings, Inc. 3.25% 01/04/2026 | USD | 4,510,000 | 5,049,420 | 0.07 | Southwest Gas Corp. 2.2% 15/06/2030 | USD | 6,654,000 | 6,852,785 | 0.10 |
| NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030 | USD | 16,643,000 | 17,170,798 | 0.24 | Southwestern Electric Power Co. 3.9% 01/04/2045 | USD | 3,070,000 | 3,358,820 | 0.05 |
| NIKE, Inc. 3.375% 27/03/2050 | USD | 3,545,000 | 4,096,462 | 0.06 | Spectra Energy Partners LP 4.75% 15/03/2024 | USD | 5,307,000 | 5,929,836 | 0.08 |
| NISource, Inc. 2.95% 01/09/2029 | USD | 3,270,000 | 3,564,964 | 0.05 | Sunoco Logistics Partners Operations LP 5.3% 01/04/2044 | USD | 6,552,000 | 6,430,451 | 0.09 |
| Norfolk Southern Corp. 3.05% 15/05/2050 | USD | 3,040,000 | 3,201,484 | 0.05 | Sunoco Logistics Partners Operations LP 5.35% 15/05/2045 | USD | 6,369,000 | 6,062,221 | 0.09 |
| NSTAR Electric Co. 3.2% 15/05/2027 | USD | 2,510,000 | 2,830,762 | 0.04 | Target Corp. 2.65% 15/09/2030 | USD | 3,920,000 | 4,323,454 | 0.06 |
| NSTAR Electric Co. 3.95% 01/04/2030 | USD | 1,800,000 | 2,186,486 | 0.03 | Thermo Fisher Scientific, Inc. 0.5% 01/03/2028 | EUR | 12,800,000 | 14,120,333 | 0.20 |
| Occidental Petroleum Corp. 2.7% 15/08/2022 | USD | 7,360,000 | 6,876,779 | 0.10 | Time Warner Cable LLC 5.75% 02/06/2024 | GBP | 857,000 | 1,327,166 | 0.02 |
| ONE Gas, Inc. 2% 15/05/2030 | USD | 2,740,000 | 2,797,501 | 0.04 | TJX Cos., Inc. (The) 3.5% 15/04/2025 | USD | 11,010,000 | 12,263,224 | 0.17 |
| ONEOK, Inc. 4.45% 01/09/2049 | USD | 4,245,000 | 3,967,030 | 0.06 | Travelers Cos., Inc. (The) 2.55% 27/04/2050 | USD | 550,000 | 542,509 | 0.01 |
| Oracle Corp. 2.5% 01/04/2025 | USD | 7,890,000 | 8,479,745 | 0.12 | Truist Financial Corp., FRN 5.05% Perpetual | USD | 2,380,000 | 2,153,226 | 0.03 |
| Oracle Corp. 2.8% 01/04/2027 | USD | 1,415,000 | 1,546,834 | 0.02 | Tucson Electric Power Co. 4% 15/06/2050 | USD | 5,357,000 | 6,318,680 | 0.09 |
| Oracle Corp. 2.95% 01/04/2030 | USD | 6,180,000 | 6,892,400 | 0.10 | TWDC Enterprises 18 Corp. 3% 30/07/2046 | USD | 3,450,000 | 3,664,306 | 0.05 |
| Oracle Corp. 3.8% 15/11/2037 | USD | 6,040,000 | 7,009,010 | 0.10 | UDR, Inc., REIT 2.95% 01/09/2026 | USD | 3,655,000 | 3,880,032 | 0.06 |
| Oracle Corp. 3.6% 01/04/2040 | USD | 4,350,000 | 4,958,591 | 0.07 | UDR, Inc., REIT 3.5% 15/01/2028 | USD | 2,091,000 | 2,294,219 | 0.03 |
| Oracle Corp. 4.125% 15/05/2045 | USD | 6,834,000 | 8,188,945 | 0.12 | UDR, Inc., REIT 3.2% 15/01/2030 | USD | 5,635,000 | 6,159,999 | 0.09 |
| Oracle Corp. 3.6% 01/04/2050 | USD | 8,515,000 | 9,665,740 | 0.14 | UDR, Inc., REIT 3% 15/08/2031 | USD | 1,430,000 | 1,530,583 | 0.02 |
| Pacific Gas and Electric Co. 3.25% 15/06/2023 [§] | USD | 7,827,000 | 8,520,824 | 0.12 | Union Pacific Corp. 3.6% 15/09/2037 | USD | 3,412,000 | 3,833,182 | 0.05 |
| Pacific Gas and Electric Co. 3.85% 15/11/2023 [§] | USD | 2,000,000 | 2,227,290 | 0.03 | Union Pacific Corp. 3.55% 15/08/2039 | USD | 4,440,000 | 5,005,809 | 0.07 |
| Pacific Gas and Electric Co. 3.75% 15/02/2024 [§] | USD | 6,097,000 | 6,789,894 | 0.10 | Union Pacific Corp. 4.3% 15/06/2042 | USD | 3,045,000 | 3,715,382 | 0.05 |
| Pacific Gas and Electric Co. 3.5% 15/06/2025 [§] | USD | 2,979,000 | 3,278,732 | 0.05 | UnitedHealth Group, Inc. 3.5% 15/08/2039 | USD | 5,020,000 | 5,857,960 | 0.08 |
| Pacific Gas and Electric Co. 2.95% 01/03/2026 [§] | USD | 2,506,000 | 2,695,115 | 0.04 | UnitedHealth Group, Inc. 2.75% 15/05/2040 | USD | 4,995,000 | 5,335,613 | 0.08 |
| Pacific Gas and Electric Co. 3.75% 15/08/2042 [§] | USD | 2,868,000 | 2,980,698 | 0.04 | UnitedHealth Group, Inc. 4.2% 15/01/2047 | USD | 2,905,000 | 3,672,409 | 0.05 |
| Pacific Gas and Electric Co. 4.6% 15/06/2043 [§] | USD | 2,981,000 | 3,373,881 | 0.05 | | | | | |
| Pacific Gas and Electric Co. 4.75% 15/02/2044 [§] | USD | 3,888,000 | 4,590,756 | 0.07 | | | | | |
| Pacific Gas and Electric Co. 4.25% 15/03/2045 [§] | USD | 4,570,000 | 5,035,203 | 0.07 | | | | | |
| Pacific Gas and Electric Co. 4% 01/12/2046 [§] | USD | 5,900,000 | 6,228,925 | 0.09 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| UnitedHealth Group, Inc. 2.9% 15/05/2050 | USD | 2,401,000 | 2,522,456 | 0.04 | <i>Canada</i> | | | | |
| US Bancorp 0.85% 07/06/2024 | EUR | 4,840,000 | 5,513,095 | 0.08 | Air Canada Pass-Through Trust 'A', 144A 3.55% 15/07/2031 | USD | 3,005,016 | 2,484,467 | 0.04 |
| US Treasury 2.625% 15/08/2020 | USD | 193,700 | 194,287 | 0.00 | Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029 | USD | 5,467,394 | 5,190,286 | 0.07 |
| US Treasury 1.625% 30/06/2021 | USD | 88,180,000 | 89,459,644 | 1.28 | Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027 | USD | 1,603,968 | 1,233,519 | 0.02 |
| US Treasury 1.75% 31/12/2024 | USD | 11,210,000 | 11,968,427 | 0.17 | Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030 | USD | 8,195,000 | 8,533,032 | 0.12 |
| US Treasury 1.625% 15/08/2029 | USD | 800 | 875 | 0.00 | Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050 | USD | 2,855,000 | 2,990,915 | 0.04 |
| Ventas Realty LP, REIT 5.7% 30/09/2043 | USD | 4,947,000 | 5,631,805 | 0.07 | Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023 | USD | 4,510,000 | 4,664,644 | 0.07 |
| Verizon Communications, Inc. 1.375% 02/11/2028 | EUR | 4,000,000 | 4,729,287 | 0.07 | Federation des Caisses Desjardins du Quebec, 144A 2.25% 30/10/2020 | USD | 6,850,000 | 6,893,135 | 0.10 |
| Verizon Communications, Inc. 1.875% 26/10/2029 | EUR | 2,128,000 | 2,617,197 | 0.04 | Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042 | USD | 8,036,000 | 8,682,591 | 0.12 |
| Verizon Communications, Inc. 1.875% 19/09/2030 | GBP | 4,282,000 | 5,450,548 | 0.08 | Manulife Financial Corp., FRN 4.061% 24/02/2032 | USD | 5,997,000 | 6,355,162 | 0.09 |
| Verizon Communications, Inc. 4.4% 01/11/2034 | USD | 9,285,000 | 11,558,218 | 0.16 | National Bank of Canada, 144A 2.15% 07/10/2022 | USD | 6,575,000 | 6,763,507 | 0.10 |
| Verizon Communications, Inc. 3.85% 15/01/2036 | USD | 15,776,000 | 19,612,197 | 0.28 | Nutrien Ltd. 5.25% 15/01/2045 | USD | 1,935,000 | 2,410,942 | 0.04 |
| Verizon Communications, Inc. 3.85% 01/11/2042 | USD | 2,380,000 | 2,892,381 | 0.04 | Transcanada Trust, FRN 5.5% 15/09/2079 | USD | 3,793,000 | 3,790,136 | 0.05 |
| Walmart, Inc. 3.95% 28/06/2038 | USD | 3,150,000 | 4,020,864 | 0.06 | | | | 59,992,336 | 0.86 |
| Walt Disney Co. (The) 2.75% 01/09/2049 | USD | 5,995,000 | 5,876,624 | 0.08 | <i>Cayman Islands</i> | | | | |
| Waste Management, Inc. 4% 15/07/2039 | USD | 2,144,000 | 2,208,797 | 0.03 | Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024 | USD | 5,790,000 | 5,279,573 | 0.07 |
| Wells Fargo & Co. 3.75% 24/01/2024 | USD | 10,890,000 | 11,907,135 | 0.17 | Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 | USD | 8,070,000 | 6,795,116 | 0.10 |
| Wells Fargo & Co. 3.3% 09/09/2024 | USD | 7,095,000 | 7,790,442 | 0.11 | Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024 | USD | 8,222,000 | 7,483,780 | 0.11 |
| Wells Fargo & Co. 3% 19/02/2025 | USD | 2,000,000 | 2,157,771 | 0.03 | | | | 19,558,469 | 0.28 |
| Wells Fargo & Co. 4.65% 04/11/2044 | USD | 5,059,000 | 6,304,612 | 0.09 | <i>Denmark</i> | | | | |
| Wells Fargo & Co. 4.9% 17/11/2045 | USD | 1,590,000 | 2,052,767 | 0.03 | Danske Bank A/S, FRN, 144A 5% 12/01/2023 | USD | 12,000,000 | 12,609,048 | 0.18 |
| Wells Fargo & Co. 4.4% 14/06/2046 | USD | 3,050,000 | 3,655,510 | 0.05 | | | | 12,609,048 | 0.18 |
| Wells Fargo & Co. 4.75% 07/12/2046 | USD | 1,596,000 | 2,050,854 | 0.03 | <i>Finland</i> | | | | |
| Wells Fargo & Co., Reg. S 1.375% 30/06/2022 | GBP | 4,344,000 | 5,370,341 | 0.08 | Nordea Bank Abp, 144A 4.875% 13/05/2021 | USD | 11,120,000 | 11,496,787 | 0.16 |
| Wells Fargo & Co., Reg. S 2% 28/07/2025 | GBP | 5,165,000 | 6,531,238 | 0.09 | | | | 11,496,787 | 0.16 |
| Welltower, Inc., REIT 3.625% 15/03/2024 | USD | 11,295,000 | 12,055,242 | 0.17 | <i>France</i> | | | | |
| Welltower, Inc., REIT 4% 01/06/2025 | USD | 9,300,000 | 10,289,008 | 0.15 | Air Liquide Finance SA, 144A 2.25% 27/09/2023 | USD | 5,239,000 | 5,472,489 | 0.08 |
| Welltower, Inc., REIT 2.7% 15/02/2027 | USD | 3,665,000 | 3,813,530 | 0.05 | Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023 | USD | 6,950,000 | 7,522,222 | 0.11 |
| Welltower, Inc., REIT 3.1% 15/01/2030 | USD | 8,940,000 | 9,286,999 | 0.13 | Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024 | USD | 19,860,000 | 20,959,230 | 0.30 |
| Welltower, Inc., REIT 4.5% 01/12/2034 | GBP | 2,557,000 | 3,584,893 | 0.05 | BNP Paribas SA, FRN, 144A 2.219% 09/06/2026 | USD | 9,560,000 | 9,797,016 | 0.14 |
| Zoetis, Inc. 3% 12/09/2027 | USD | 9,622,000 | 10,661,660 | 0.15 | BNP Paribas SA, FRN, 144A 3.052% 13/01/2031 | USD | 8,505,000 | 8,979,009 | 0.13 |
| Zoetis, Inc. 2% 15/05/2030 | USD | 9,340,000 | 9,589,305 | 0.14 | BNP Paribas SA, 144A 3.8% 10/01/2024 | USD | 1,938,000 | 2,101,381 | 0.03 |
| Zoetis, Inc. 4.7% 01/02/2043 | USD | 4,770,000 | 6,266,306 | 0.09 | BNP Paribas SA, 144A 4.375% 28/09/2025 | USD | 6,165,000 | 6,806,075 | 0.10 |
| Zoetis, Inc. 3% 15/05/2050 | USD | 3,050,000 | 3,200,709 | 0.05 | BPCE SA, FRN, 144A 1.558% 12/09/2023 | USD | 10,050,000 | 10,083,295 | 0.14 |
| | | | 2,200,134,861 | 31.39 | BPCE SA, 144A 2.75% 11/01/2023 | USD | 10,145,000 | 10,646,552 | 0.15 |
| <i>Total Bonds</i> | | | 4,409,641,364 | 62.91 | BPCE SA, 144A 5.7% 22/10/2023 | USD | 5,604,000 | 6,273,812 | 0.09 |
| <i>Equities</i> | | | | | BPCE SA, 144A 4.625% 11/07/2024 | USD | 7,320,000 | 7,998,929 | 0.11 |
| <i>United States of America</i> | | | | | BPCE SA, 144A 5.15% 21/07/2024 | USD | 20,757,000 | 23,130,182 | 0.33 |
| Southern Co. (The) Preference | USD | 184,150 | 4,652,550 | 0.06 | BPCE SA 4% 15/04/2024 | USD | 4,199,000 | 4,668,416 | 0.07 |
| | | | 4,652,550 | 0.06 | BPCE SA, Reg. S, FRN 1.578% 22/05/2022 | USD | 1,975,000 | 1,986,645 | 0.03 |
| <i>Total Equities</i> | | | 4,652,550 | 0.06 | Credit Agricole SA, 144A 3.75% 24/04/2023 | USD | 4,995,000 | 5,351,748 | 0.08 |
| <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | 4,414,293,914 | 62.97 | Credit Agricole SA, 144A 2.375% 22/01/2025 | USD | 10,320,000 | 10,878,231 | 0.15 |
| <i>Transferable securities and money market instruments dealt in on another regulated market</i> | | | | | Electricite de France SA, 144A 4.875% 22/01/2044 | USD | 2,192,000 | 2,608,025 | 0.04 |
| <i>Bonds</i> | | | | | Societe Generale SA, 144A 3.875% 20/03/2024 | USD | 5,855,000 | 9,188,414 | 0.13 |
| <i>Australia</i> | | | | | Societe Generale SA, 144A 2.625% 16/10/2024 | USD | 17,285,000 | 17,680,713 | 0.25 |
| Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034 | USD | 10,462,000 | 11,178,058 | 0.16 | Societe Generale SA, 144A 3% 22/01/2030 | USD | 4,500,000 | 4,600,984 | 0.06 |
| Commonwealth Bank of Australia, 144A 4.5% 09/12/2025 | USD | 5,180,000 | 5,861,319 | 0.08 | | | | 17,673,368 | 2.52 |
| Macquarie Bank Ltd., 144A 2.1% 17/10/2022 | USD | 13,210,000 | 13,580,929 | 0.19 | | | | | |
| Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023 | USD | 3,225,000 | 3,356,050 | 0.05 | | | | | |
| National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034 | USD | 6,810,000 | 7,451,921 | 0.11 | | | | | |
| Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041 | USD | 4,115,000 | 5,424,145 | 0.08 | | | | | |
| Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025 | USD | 5,803,000 | 5,976,462 | 0.08 | | | | | |
| Westpac Banking Corp., FRN 4.322% 23/11/2031 | USD | 5,461,000 | 6,070,492 | 0.09 | | | | | |
| Westpac Banking Corp., FRN 4.11% 24/07/2034 | USD | 4,080,000 | 4,497,481 | 0.06 | | | | | |
| | | | 63,396,857 | 0.90 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Germany</i> | | | | | Amgen, Inc. 2.45% 21/02/2030 USD 12,920,000 13,654,539 0.19 | | | | |
| Deutsche Telekom AG, 144A 3.625% 21/01/2050 | USD | 1,800,000 | 2,002,594 | 0.03 | Amgen, Inc. 2.3% 25/02/2031 USD 2,390,000 2,477,843 0.04 | | | | |
| | | | | | Amgen, Inc. 3.15% 21/02/2040 USD 1,640,000 1,779,617 0.03 | | | | |
| | | | 2,002,594 | 0.03 | Amgen, Inc. 3.375% 21/02/2050 USD 2,955,000 3,287,153 0.05 | | | | |
| <i>Ireland</i> | | | | | Analog Devices, Inc. 3.5% 05/12/2026 USD 2,395,000 2,682,322 0.04 | | | | |
| AIB Group plc, 144A 4.75% 12/10/2023 | USD | 6,765,000 | 7,295,963 | 0.10 | Apple, Inc. 3.85% 04/05/2043 USD 6,558,000 8,128,386 0.12 | | | | |
| | | | | | Apple, Inc. 3.45% 09/02/2045 USD 4,807,000 5,640,783 0.08 | | | | |
| | | | 7,295,963 | 0.10 | Apple, Inc. 3.85% 04/08/2046 USD 3,590,000 4,455,455 0.06 | | | | |
| <i>Italy</i> | | | | | Apple, Inc. 2.65% 11/05/2050 USD 5,820,000 6,034,051 0.09 | | | | |
| Eni SpA, 144A 4.75% 12/09/2028 | USD | 11,050,000 | 12,595,816 | 0.18 | AT&T, Inc. 2.95% 15/07/2026 USD 5,438,000 5,898,486 0.08 | | | | |
| Eni SpA, 144A 4.25% 09/05/2029 | USD | 1,560,000 | 1,693,816 | 0.02 | Avangrid, Inc. 3.15% 01/12/2024 USD 4,780,000 5,170,881 0.07 | | | | |
| UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 6,249,000 | 6,271,734 | 0.09 | Baltimore Gas and Electric Co. 2.8% 15/08/2022 USD 3,109,000 3,237,288 0.05 | | | | |
| | | | | | Bank of America Corp., FRN 2.881% 24/04/2023 USD 32,353,000 33,503,940 0.48 | | | | |
| | | | 20,561,366 | 0.29 | Bank of America Corp., FRN 3.004% 20/12/2023 USD 13,290,000 13,959,562 0.20 | | | | |
| <i>Netherlands</i> | | | | | Bank of America Corp., FRN 3.864% 23/07/2024 USD 10,695,000 11,622,237 0.17 | | | | |
| ABN AMRO Bank NV, 144A 3.4% 27/08/2021 | USD | 12,010,000 | 12,423,591 | 0.18 | Bank of America Corp., FRN 3.458% 15/03/2025 USD 130,000 141,167 0.00 | | | | |
| Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023 | USD | 8,035,000 | 8,779,166 | 0.12 | Bank of America Corp., FRN 3.705% 24/04/2028 USD 34,699,000 39,310,998 0.56 | | | | |
| EDP Finance BV, 144A 5.25% 14/01/2021 | USD | 15,123,000 | 15,443,305 | 0.22 | Bank of America Corp., FRN 3.419% 20/12/2028 USD 8,288,000 9,184,602 0.13 | | | | |
| EDP Finance BV, 144A 3.625% 15/07/2024 | USD | 7,593,000 | 8,193,525 | 0.12 | Bank of America Corp., FRN 2.496% 13/02/2031 USD 9,660,000 10,162,833 0.14 | | | | |
| Enel Finance International NV, 144A 4.625% 14/09/2025 | USD | 7,985,000 | 9,123,926 | 0.13 | Bank of America Corp., FRN 2.676% 19/06/2041 USD 9,480,000 9,794,467 0.14 | | | | |
| Enel Finance International NV, 144A 3.625% 25/05/2027 | USD | 10,671,000 | 11,689,056 | 0.17 | Bank of America Corp., FRN 6.5% Perpetual USD 3,238,000 3,508,886 0.05 | | | | |
| Enel Finance International NV, 144A 3.5% 06/04/2028 | USD | 5,497,000 | 5,932,787 | 0.08 | Berkshire Hathaway Energy Co., 144A 4.05% 15/04/2025 USD 2,691,000 3,084,604 0.04 | | | | |
| Enel Finance International NV, 144A 4.875% 14/06/2029 | USD | 8,220,000 | 9,743,658 | 0.14 | Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030 USD 20,995,000 24,515,051 0.35 | | | | |
| Enel Finance International NV, 144A 6% 07/10/2039 | USD | 2,566,000 | 3,440,405 | 0.05 | Biogen, Inc. 2.25% 01/05/2030 USD 2,220,000 2,251,547 0.03 | | | | |
| Siemens Financieringsmaatschappij NV, 144A 3.25% 27/05/2025 | USD | 8,890,000 | 9,872,574 | 0.14 | Biogen, Inc. 3.15% 01/05/2050 USD 7,970,000 7,778,179 0.11 | | | | |
| Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026 | USD | 3,378,000 | 3,626,871 | 0.05 | Boeing Co. (The) 2.8% 01/03/2023 USD 6,925,000 7,059,690 0.10 | | | | |
| | | | 98,268,864 | 1.40 | Boston Gas Co., 144A 3.001% 01/08/2029 USD 1,690,000 1,832,420 0.03 | | | | |
| <i>Switzerland</i> | | | | | Bristol-Myers Squibb Co., 144A 3.625% 15/05/2024 USD 4,400,000 4,849,966 0.07 | | | | |
| Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023 | USD | 14,380,000 | 14,978,195 | 0.21 | Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024 USD 7,691,000 8,324,518 0.12 | | | | |
| Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 14,850,000 | 16,973,399 | 0.24 | Bristol-Myers Squibb Co., 144A 3.875% 15/08/2025 USD 25,424,000 28,957,622 0.41 | | | | |
| UBS AG, 144A 1.75% 21/04/2022 | USD | 7,220,000 | 7,360,413 | 0.11 | Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039 USD 3,655,000 4,682,769 0.07 | | | | |
| | | | 39,312,007 | 0.56 | British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034 USD 3,921,335 3,574,258 0.05 | | | | |
| <i>United Kingdom</i> | | | | | Broadcom Corp. 3.875% 15/01/2027 USD 7,565,000 8,187,016 0.12 | | | | |
| BAE Systems plc, 144A 3.4% 15/04/2030 | USD | 5,800,000 | 6,344,376 | 0.09 | Broadcom, Inc., 144A 3.15% 15/11/2025 USD 13,396,000 14,289,327 0.20 | | | | |
| Imperial Brands Finance plc, 144A 3.125% 26/07/2024 | USD | 9,195,000 | 9,568,424 | 0.14 | Buckeye Partners LP 5.85% 15/11/2043 USD 1,312,000 1,079,940 0.03 | | | | |
| Imperial Brands Finance plc, 144A 3.5% 26/07/2026 | USD | 5,145,000 | 5,507,689 | 0.08 | Buckeye Partners LP 5.6% 15/10/2044 USD 2,203,000 1,769,284 0.03 | | | | |
| NatWest Markets plc, 144A 2.375% 21/05/2023 | USD | 13,390,000 | 13,708,699 | 0.20 | Cameron LNG LLC, 144A 3.302% 15/01/2035 USD 4,715,000 5,235,062 0.07 | | | | |
| Santander UK Group Holdings plc, 144A 4.75% 15/09/2025 | USD | 3,288,000 | 3,579,113 | 0.05 | Capital One NA 2.15% 06/09/2022 USD 5,520,000 5,673,281 0.08 | | | | |
| Standard Chartered plc, FRN, 144A 4.644% 01/04/2031 | USD | 10,200,000 | 11,592,132 | 0.16 | Carrier Global Corp., 144A 2.24% 15/02/2025 USD 8,197,000 8,396,624 0.12 | | | | |
| Vodafone Group plc 5% 30/05/2038 | USD | 5,375,000 | 6,732,365 | 0.10 | Carrier Global Corp., 144A 2.493% 15/02/2027 USD 4,220,000 4,304,472 0.06 | | | | |
| Vodafone Group plc 4.25% 17/09/2050 | USD | 12,605,000 | 14,895,629 | 0.21 | CCO Holdings LLC, 144A 4.5% 15/08/2030 USD 7,785,000 7,920,498 0.11 | | | | |
| | | | 71,928,427 | 1.03 | CenterPoint Energy, Inc., FRN 6.125% Perpetual USD 2,156,000 2,092,500 0.03 | | | | |
| <i>United States of America</i> | | | | | Charter Communications Operating LLC 4.908% 23/07/2025 USD 9,167,000 10,520,975 0.15 | | | | |
| AbbVie, Inc., 144A 4.875% 15/02/2021 | USD | 4,832,000 | 4,910,039 | 0.07 | Charter Communications Operating LLC 3.75% 15/02/2028 USD 7,500,000 8,172,811 0.12 | | | | |
| AbbVie, Inc., 144A 2.3% 21/11/2022 | USD | 21,810,000 | 22,557,594 | 0.32 | Charter Communications Operating LLC 2.8% 01/04/2031 USD 4,260,000 4,330,388 0.06 | | | | |
| AbbVie, Inc., 144A 2.8% 15/03/2023 | USD | 2,826,000 | 2,937,459 | 0.04 | Charter Communications Operating LLC 5.375% 01/05/2047 USD 8,253,000 9,814,972 0.14 | | | | |
| AbbVie, Inc., 144A 2.625% 15/11/2028 | EUR | 1,550,000 | 1,977,406 | 0.03 | Charter Communications Operating LLC 3.7% 01/04/2051 USD 7,000,000 6,890,560 0.10 | | | | |
| AbbVie, Inc., 144A 3.2% 21/11/2029 | USD | 5,670,000 | 6,263,684 | 0.09 | Cigna Corp., 144A 3.25% 15/04/2025 USD 6,070,000 6,633,141 0.09 | | | | |
| AbbVie, Inc., 144A 4.05% 21/11/2039 | USD | 2,450,000 | 2,872,599 | 0.04 | Citigroup, Inc. FRN 2.312% 04/11/2022 USD 9,050,000 9,245,685 0.13 | | | | |
| AbbVie, Inc., 144A 4.25% 21/11/2049 | USD | 15,955,000 | 19,334,476 | 0.28 | Citigroup, Inc. FRN 3.352% 24/04/2025 USD 7,690,000 8,313,717 0.12 | | | | |
| AbbVie, Inc., Reg. S 1.25% 01/06/2024 | EUR | 16,230,000 | 18,622,713 | 0.27 | Citigroup, Inc. FRN 3.106% 08/04/2026 USD 18,900,000 20,329,947 0.29 | | | | |
| AES Corp. (The), 144A 3.3% 15/07/2025 | USD | 10,140,000 | 10,461,286 | 0.15 | Citigroup, Inc. FRN 3.887% 10/01/2028 USD 11,473,000 12,918,679 0.18 | | | | |
| AES Corp. (The), 144A 3.95% 15/07/2030 | USD | 3,755,000 | 3,849,157 | 0.05 | Citigroup, Inc. FRN 3.668% 24/07/2028 USD 14,330,000 16,014,163 0.23 | | | | |
| Air Lease Corp., 2.625% 05/12/2024 | CAD | 2,600,000 | 1,739,723 | 0.02 | Citigroup, Inc. FRN 2.976% 05/11/2030 USD 12,755,000 13,569,827 0.19 | | | | |
| Alcon Finance Corp., 144A 2.75% 23/09/2026 | USD | 2,860,000 | 3,084,158 | 0.04 | Citigroup, Inc., FRN 4.412% 31/03/2031 USD 10,955,000 12,972,870 0.18 | | | | |
| Altria Group, Inc. 3.4% 06/05/2030 | USD | 14,790,000 | 15,918,453 | 0.23 | | | | | |
| Amazon.com, Inc. 3.875% 22/08/2037 | USD | 4,015,000 | 4,904,508 | 0.07 | | | | | |
| Amazon.com, Inc. 2.5% 03/06/2050 | USD | 1,594,000 | 1,639,577 | 0.02 | | | | | |
| Amazon.com, Inc. 2.7% 03/06/2060 | USD | 5,130,000 | 5,247,746 | 0.07 | | | | | |

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

As at 30 June 2020

| 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 2.572% 03/06/2031 | USD | 12,180,000 | 12,598,003 | 0.18 | Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029 | USD | 10,533,000 | 11,914,265 | 0.17 |
| Citigroup, Inc., FRN 4.7% Perpetual | USD | 10,558,000 | 9,403,219 | 0.13 | Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070 | USD | 2,980,000 | 3,165,909 | 0.05 |
| Citigroup, Inc., FRN 5.95% Perpetual | USD | 6,745,000 | 6,411,359 | 0.09 | Hyundai Capital America, 144A 2.375% 10/02/2023 | USD | 7,005,000 | 7,068,068 | 0.10 |
| Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028 | USD | 4,145,000 | 4,556,134 | 0.06 | International Business Machines Corp., 4.25% 15/05/2049 | USD | 3,890,000 | 4,884,015 | 0.07 |
| Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030 | USD | 2,810,000 | 3,435,385 | 0.05 | ITC Holdings Corp., 144A 2.95% 14/05/2030 | USD | 12,155,000 | 13,003,082 | 0.19 |
| CMS Energy Corp., FRN 4.75% 01/06/2050 | USD | 7,310,000 | 7,474,476 | 0.11 | Jersey Central Power & Light Co., 144A 4.7% 01/04/2024 | USD | 5,640,000 | 6,336,078 | 0.09 |
| Comcast Corp. 2.35% 15/01/2027 | USD | 9,154,000 | 9,778,502 | 0.14 | Jersey Central Power & Light Co., 144A 4.3% 15/01/2026 | USD | 1,175,000 | 1,364,174 | 0.02 |
| Comcast Corp. 3.2% 15/07/2036 | USD | 9,558,000 | 10,641,454 | 0.15 | Keurig Dr Pepper, Inc. 4.057% 25/05/2023 | USD | 6,420,000 | 7,007,192 | 0.10 |
| Comcast Corp. 3.25% 01/11/2039 | USD | 6,365,000 | 7,028,120 | 0.10 | L3Harris Technologies, Inc. 3.85% 15/06/2023 | USD | 3,525,000 | 3,836,471 | 0.05 |
| Comcast Corp. 3.75% 01/04/2040 | USD | 4,070,000 | 4,763,424 | 0.07 | Leidos, Inc., 144A 2.95% 15/05/2023 | USD | 4,360,000 | 4,560,887 | 0.06 |
| Comcast Corp. 3.45% 01/02/2050 | USD | 9,010,000 | 10,258,954 | 0.15 | Leidos, Inc., 144A 3.625% 15/05/2025 | USD | 1,230,000 | 1,342,145 | 0.02 |
| Comcast Corp. 4.04% 01/11/2052 | USD | 3,570,000 | 4,425,403 | 0.06 | Memorial Health Services 3.447% 01/11/2049 | USD | 4,800,000 | 5,091,177 | 0.07 |
| Commonwealth Edison Co. 3% 01/03/2050 | USD | 3,210,000 | 3,410,856 | 0.05 | MetLife, Inc., FRN 3.888% Perpetual | USD | 12,703,000 | 11,488,276 | 0.16 |
| Constellation Brands, Inc. 4.1% 15/02/2048 | USD | 1,990,000 | 2,275,844 | 0.03 | Microsoft Corp. 3.45% 08/08/2036 | USD | 14,520,000 | 17,517,617 | 0.25 |
| Costco Wholesale Corp. 1.75% 20/04/2032 | USD | 5,820,000 | 5,935,227 | 0.08 | Microsoft Corp. 3.5% 15/11/2042 | USD | 5,525,000 | 4,264,688 | 0.06 |
| Cottage Health Obligated Group 3.304% 01/11/2049 | USD | 2,535,000 | 2,782,068 | 0.04 | Microsoft Corp. 2.525% 01/06/2050 | USD | 5,805,000 | 6,076,403 | 0.09 |
| Cox Communications, Inc., 144A 3.35% 15/09/2026 | USD | 7,860,000 | 8,654,520 | 0.12 | Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 17,600,000 | 18,665,748 | 0.27 |
| CSX Corp. 4.25% 15/03/2029 | USD | 1,942,000 | 2,322,749 | 0.03 | Morgan Stanley, FRN 2.188% 28/04/2026 | USD | 13,000,000 | 13,553,941 | 0.19 |
| CSX Corp. 4.1% 15/03/2044 | USD | 6,085,000 | 7,449,654 | 0.11 | Morgan Stanley, FRN 3.591% 22/07/2028 | USD | 2,615,000 | 2,937,081 | 0.04 |
| CSX Corp. 4.75% 15/11/2048 | USD | 2,610,000 | 3,471,411 | 0.05 | Morgan Stanley, FRN 3.622% 01/04/2031 | USD | 21,440,000 | 24,526,463 | 0.35 |
| CSX Corp. 3.8% 15/04/2050 | USD | 930,000 | 1,113,596 | 0.02 | Morgan Stanley, FRN 3.971% 22/07/2038 | USD | 1,064,000 | 1,265,408 | 0.02 |
| CVS Pass-Through Trust, 144A 4.704% 01/10/2036 | USD | 2,408,972 | 2,585,216 | 0.04 | Morgan Stanley, FRN 4.829% Perpetual | USD | 7,521,000 | 6,656,255 | 0.09 |
| CVS Pass-Through Trust 6.943% 10/01/2030 | USD | 506,569 | 601,882 | 0.01 | Morgan Stanley, FRN 5.55% Perpetual | USD | 5,340,000 | 4,859,438 | 0.07 |
| Daimler Finance North America LLC, 144A 2.55% 15/08/2022 | USD | 6,975,000 | 7,161,120 | 0.10 | Mosaic Co. (The) 4.05% 15/11/2027 | USD | 5,461,000 | 5,808,286 | 0.08 |
| Dell International LLC, 144A 6.02% 15/06/2026 | USD | 1,092,000 | 1,251,245 | 0.02 | National Rural Utilities Cooperative Finance Corp. 2.4% 15/03/2030 | USD | 4,597,000 | 4,929,409 | 0.07 |
| Dell International LLC, 144A 4.9% 01/10/2026 | USD | 2,331,000 | 2,576,503 | 0.04 | NextEra Energy Capital Holdings, Inc., FRN 2.438% 15/06/2067 | USD | 2,265,000 | 1,764,563 | 0.03 |
| Dell International LLC, 144A 6.1% 15/07/2027 | USD | 6,053,000 | 7,012,048 | 0.10 | Noble Energy, Inc. 3.9% 15/11/2024 | USD | 7,095,000 | 7,167,297 | 0.10 |
| Dell International LLC, 144A 5.3% 01/10/2029 | USD | 6,080,000 | 6,729,848 | 0.10 | Noble Energy, Inc. 3.85% 15/01/2028 | USD | 2,976,000 | 2,882,147 | 0.04 |
| Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024 | USD | 603,011 | 594,146 | 0.01 | Noble Energy, Inc. 5.05% 15/11/2044 | USD | 2,595,000 | 2,392,805 | 0.04 |
| Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2026 | USD | 7,320,000 | 7,320,000 | 0.10 | Noble Energy, Inc. 4.2% 15/10/2049 | USD | 5,868,000 | 4,903,691 | 0.07 |
| Diamondback Energy, Inc. 4.75% 31/05/2025 | USD | 13,407,000 | 14,394,548 | 0.21 | Norfolk Southern Corp. 3.95% 01/10/2042 | USD | 1,665,000 | 1,964,790 | 0.03 |
| Diamondback Energy, Inc. 3.25% 01/12/2026 | USD | 2,441,000 | 2,460,340 | 0.04 | Norfolk Southern Corp. 3.942% 01/11/2047 | USD | 5,005,000 | 5,974,885 | 0.09 |
| Diamondback Energy, Inc. 3.5% 01/12/2029 | USD | 655,000 | 636,538 | 0.01 | Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047 | USD | 5,060,000 | 5,840,600 | 0.08 |
| Discover Bank 2.7% 06/02/2030 | USD | 8,715,000 | 8,761,177 | 0.12 | NRG Energy, Inc., 144A 4.45% 15/06/2029 | USD | 5,260,000 | 5,561,906 | 0.08 |
| Discovery Communications LLC 3.625% 15/05/2030 | USD | 4,005,000 | 4,406,431 | 0.06 | Oncor Electric Delivery Co. LLC, 144A 3.7% 15/05/2050 | USD | 6,270,000 | 7,639,094 | 0.11 |
| Discovery Communications LLC 4.95% 15/05/2042 | USD | 4,787,000 | 5,418,938 | 0.08 | Otis Worldwide Corp., 144A 2.056% 05/04/2025 | USD | 5,720,000 | 6,010,628 | 0.09 |
| Discovery Communications LLC 5.3% 15/05/2049 | USD | 3,360,000 | 4,049,717 | 0.06 | Otis Worldwide Corp., 144A 3.362% 15/02/2050 | USD | 2,925,000 | 3,121,141 | 0.04 |
| Duke Energy Indiana LLC 2.75% 01/04/2050 | USD | 3,280,000 | 3,354,833 | 0.05 | Pacific Gas and Electric Co. 4.25% 01/08/2036 | USD | 8,338,000 | 9,535,712 | 0.14 |
| Duke Energy Ohio, Inc. 2.125% 01/06/2030 | USD | 3,740,000 | 3,862,913 | 0.06 | Pacific Gas and Electric Co. 4.65% 01/08/2038 | USD | 3,782,000 | 4,538,400 | 0.06 |
| Duquesne Light Holdings, Inc., 144A 3.614% 01/08/2027 | USD | 8,942,000 | 9,150,532 | 0.13 | PECO Energy Co. 4.8% 15/10/2043 | USD | 521,000 | 683,193 | 0.01 |
| Elanco Animal Health, Inc. 5.022% 28/08/2023 | USD | 6,885,000 | 7,257,444 | 0.10 | PECO Energy Co. 2.8% 15/06/2050 | USD | 2,950,000 | 3,001,822 | 0.04 |
| Emera US Finance LP 2.7% 15/06/2021 | USD | 11,135,000 | 11,344,705 | 0.16 | Pennsylvania Electric Co., 144A 3.6% 01/06/2029 | USD | 6,030,000 | 6,811,738 | 0.10 |
| Emera US Finance LP 4.75% 15/06/2046 | USD | 10,369,000 | 12,405,459 | 0.18 | Pepperdine University 3.301% 01/12/2059 | USD | 3,760,000 | 3,917,834 | 0.06 |
| Energy Arkansas LLC 4% 01/06/2028 | USD | 2,140,000 | 2,478,439 | 0.04 | PepsiCo, Inc. 3.375% 29/07/2049 | USD | 3,808,000 | 4,404,643 | 0.06 |
| Energy Metro, Inc. 2.25% 01/06/2030 | USD | 4,810,000 | 5,031,046 | 0.07 | Public Service Co. of Colorado 1.9% 15/01/2031 | USD | 9,380,000 | 9,562,023 | 0.14 |
| Exelon Corp. 3.497% 01/06/2022 | USD | 9,102,000 | 9,528,990 | 0.14 | Public Service Co. of Colorado 2.7% 15/01/2051 | USD | 2,550,000 | 2,612,070 | 0.04 |
| Exelon Generation Co. LLC 3.25% 01/05/2025 | USD | 6,840,000 | 7,387,678 | 0.11 | QUALCOMM, Inc. 2.15% 20/05/2030 | USD | 3,635,000 | 3,793,870 | 0.05 |
| Fidelity National Information Services, Inc. 2.25% 03/12/2029 | GBP | 2,593,000 | 3,357,412 | 0.05 | QUALCOMM, Inc. 3.25% 20/05/2050 | USD | 780,000 | 862,146 | 0.01 |
| FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044 | USD | 4,400,000 | 5,723,662 | 0.08 | Regions Bank, FRN 0.934% 13/08/2021 | USD | 12,780,000 | 12,780,730 | 0.18 |
| Fox Corp. 3.05% 07/04/2025 | USD | 2,400,000 | 2,599,122 | 0.04 | Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030 | USD | 2,440,000 | 2,703,898 | 0.04 |
| Fox Corp. 3.5% 08/04/2030 | USD | 2,500,000 | 2,803,629 | 0.04 | San Diego Gas & Electric Co. 4.1% 15/06/2049 | USD | 2,800,000 | 3,451,643 | 0.05 |
| Gilead Sciences, Inc. 4% 01/09/2036 | USD | 8,620,000 | 10,743,653 | 0.15 | Schlumberger Holdings Corp., 144A 3.9% 17/05/2028 | USD | 14,249,000 | 15,360,850 | 0.22 |
| Glencore Funding LLC, 144A 3% 27/10/2022 | USD | 5,410,000 | 5,588,719 | 0.08 | Sierra Pacific Power Co. 2.6% 01/05/2026 | USD | 13,972,000 | 15,197,920 | 0.22 |
| Glencore Funding LLC, 144A 4.875% 12/10/2029 | USD | 3,415,000 | 3,862,146 | 0.06 | | | | | |
| Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028 | USD | 11,370,000 | 12,765,596 | 0.18 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Southern California Edison Co. 2.85% 01/08/2029 | USD | 2,950,000 | 3,136,367 | 0.04 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Southern California Edison Co. 2.25% 01/06/2030 | USD | 4,305,000 | 4,366,368 | 0.06 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Southern California Edison Co. 3.65% 01/02/2050 | USD | 1,286,000 | 1,422,783 | 0.02 | <i>Luxembourg</i> | | | | |
| Starbucks Corp. 4.5% 15/11/2048 | USD | 4,011,000 | 4,762,903 | 0.07 | JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD† | | | | |
| State Street Corp., FRN, 144A 3.152% 30/03/2031 | USD | 4,915,000 | 5,540,340 | 0.08 | | USD | 92,832 | 15,938,261 | 0.23 |
| Texas Health Resources 3.372% 15/11/2051 | USD | 2,665,000 | 2,925,813 | 0.04 | | USD | 351,818,581 | 351,818,581 | 5.02 |
| Texas Instruments, Inc. 1.75% 04/05/2030 | USD | 1,505,000 | 1,532,244 | 0.02 | | | | 367,756,842 | 5.25 |
| Time Warner Cable LLC 4.125% 15/02/2021 | USD | 2,617,000 | 2,647,112 | 0.04 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Time Warner Cable LLC 5.5% 01/09/2041 | USD | 2,685,000 | 3,280,091 | 0.05 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Time Warner Cable LLC 4.5% 15/09/2042 | USD | 5,360,000 | 5,742,441 | 0.08 | Total Investments | | | | |
| T-Mobile USA, Inc., 144A 3.5% 15/04/2025 | USD | 22,560,000 | 24,693,386 | 0.35 | Cash | | | | |
| T-Mobile USA, Inc., 144A 2.05% 15/02/2028 | USD | 10,393,000 | 10,438,937 | 0.15 | Other Assets/(Liabilities) | | | | |
| T-Mobile USA, Inc., 144A 3.875% 15/04/2030 | USD | 4,715,000 | 5,262,388 | 0.08 | Total Net Assets | | | | |
| T-Mobile USA, Inc., 144A 4.375% 15/04/2040 | USD | 7,785,000 | 8,951,777 | 0.13 | † Related Party Fund. | | | | |
| T-Mobile USA, Inc., 144A 4.5% 15/04/2050 | USD | 5,240,000 | 6,215,531 | 0.09 | § Security is currently in default. | | | | |
| Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025 | USD | 4,539,000 | 5,104,589 | 0.07 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Truist Financial Corp., FRN 4.95% Perpetual | USD | 3,438,000 | 3,508,479 | 0.05 | United States of America 54.14 | | | | |
| Truist Financial Corp., FRN 5.1% Perpetual | USD | 6,720,000 | 6,921,600 | 0.10 | United Kingdom 8.65 | | | | |
| TWDC Enterprises 18 Corp., Reg. 5 2.125% 13/09/2022 | USD | 4,800,000 | 4,919,088 | 0.07 | France 7.58 | | | | |
| Union Electric Co. 2.95% 15/03/2030 | USD | 3,909,000 | 4,390,302 | 0.06 | Luxembourg 6.69 | | | | |
| United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030 | USD | 7,679,971 | 6,432,010 | 0.09 | Netherlands 5.65 | | | | |
| United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033 | USD | 9,590,000 | 8,869,174 | 0.13 | Ireland 2.78 | | | | |
| United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030 | USD | 3,866,447 | 3,727,403 | 0.05 | Canada 2.13 | | | | |
| United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031 | USD | 7,221,626 | 6,788,531 | 0.10 | Spain 2.06 | | | | |
| United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027 | USD | 1,657,407 | 1,229,328 | 0.02 | Switzerland 1.98 | | | | |
| United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027 | USD | 1,383,148 | 1,019,731 | 0.01 | Australia 1.15 | | | | |
| University of Chicago (The) 2.761% 01/04/2045 | USD | 3,105,000 | 3,257,238 | 0.05 | Japan 1.12 | | | | |
| Upjohn, Inc., 144A 1.125% 22/06/2022 | USD | 13,710,000 | 13,775,161 | 0.20 | Cayman Islands 0.95 | | | | |
| Upjohn, Inc., 144A 1.65% 22/06/2025 | USD | 3,245,000 | 3,310,724 | 0.05 | Belgium 0.91 | | | | |
| Upjohn, Inc., 144A 2.3% 22/06/2027 | USD | 2,100,000 | 2,170,935 | 0.03 | Germany 0.85 | | | | |
| Upjohn, Inc., 144A 3.85% 22/06/2040 | USD | 1,810,000 | 1,961,975 | 0.03 | Italy 0.60 | | | | |
| Verizon Communications, Inc. 4.016% 03/12/2029 | USD | 1,238,000 | 1,480,940 | 0.02 | Jersey 0.31 | | | | |
| ViacomCBS, Inc. 4.95% 19/05/2050 | USD | 3,918,000 | 4,374,479 | 0.06 | Denmark 0.31 | | | | |
| Volkswagen Group of America Finance LLC, FRN, 144A 1.204% 13/11/2020 | USD | 6,165,000 | 6,168,986 | 0.09 | Mexico 0.30 | | | | |
| WEA Finance LLC, REIT, 144A 2.875% 15/01/2027 | USD | 8,930,000 | 8,737,421 | 0.12 | Portugal 0.23 | | | | |
| Wells Fargo & Co., FRN 1.654% 02/06/2024 | USD | 15,800,000 | 16,047,113 | 0.23 | Sweden 0.21 | | | | |
| Wells Fargo & Co., FRN 2.164% 11/02/2026 | USD | 16,440,000 | 16,968,422 | 0.24 | Finland 0.16 | | | | |
| Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 25,530,000 | 27,712,055 | 0.40 | Guernsey 0.11 | | | | |
| Wells Fargo & Co., FRN 3.584% 22/05/2028 | USD | 14,820,000 | 16,464,237 | 0.23 | Israel 0.10 | | | | |
| Wells Fargo & Co., FRN 2.393% 02/06/2028 | USD | 10,415,000 | 10,763,773 | 0.15 | Colombia 0.11 | | | | |
| Wells Fargo & Co., FRN 2.572% 11/02/2031 | USD | 2,420,000 | 2,531,268 | 0.04 | Norway 0.09 | | | | |
| Wells Fargo & Co., FRN 4.478% 04/04/2031 | USD | 11,500,000 | 13,944,873 | 0.20 | New Zealand 0.05 | | | | |
| Wells Fargo & Co., FRN 3.068% 30/04/2041 | USD | 4,640,000 | 4,874,740 | 0.07 | Total Investments | | | | |
| William Marsh Rice University 2.598% 15/05/2050 | USD | 2,970,000 | 3,116,972 | 0.04 | Cash and other assets/(liabilities) | | | | |
| Wisconsin Power and Light Co. 3.65% 01/04/2050 | USD | 2,740,000 | 3,266,163 | 0.05 | Total | | | | |
| | | | 1,590,257,176 | 22.69 | | | | | |
| <i>Total Bonds</i> | | | 2,173,413,262 | 31.00 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 2,173,413,262 | 31.00 | | | | | |

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

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 19,759,209 | USD | 13,148,075 | 06/07/2020 | BNP Paribas | 424,863 | 0.01 |
| AUD | 212,468 | USD | 140,011 | 06/07/2020 | State Street | 5,937 | - |
| AUD | 39,965 | USD | 27,412 | 06/07/2020 | Toronto-Dominion Bank | 41 | - |
| AUD | 19,165,056 | USD | 13,116,994 | 05/08/2020 | Citibank | 49,617 | - |
| CAD | 7,525,210 | USD | 5,494,829 | 06/07/2020 | Standard Chartered | 9,488 | - |
| CHF | 1,317,137 | USD | 1,368,292 | 06/07/2020 | Barclays | 18,713 | - |
| CHF | 2,778,270 | USD | 2,907,794 | 06/07/2020 | BNP Paribas | 17,849 | - |
| CHF | 371,128 | USD | 388,518 | 06/07/2020 | Citibank | 2,296 | - |
| CHF | 369,570 | USD | 388,586 | 06/07/2020 | HSBC | 588 | - |
| CHF | 180,408,970 | USD | 187,901,001 | 06/07/2020 | Merrill Lynch | 2,077,800 | 0.03 |
| CHF | 1,649,111 | USD | 1,719,157 | 06/07/2020 | Standard Chartered | 17,431 | - |
| CHF | 3,642,186 | USD | 3,792,892 | 06/07/2020 | State Street | 42,494 | - |
| CHF | 280,336 | USD | 294,779 | 05/08/2020 | BNP Paribas | 701 | - |
| CHF | 193,652,610 | USD | 203,735,693 | 05/08/2020 | Goldman Sachs | 378,816 | 0.01 |
| EUR | 57,350 | USD | 63,788 | 06/07/2020 | Barclays | 498 | - |
| EUR | 15,483,933 | USD | 16,965,829 | 06/07/2020 | BNP Paribas | 390,713 | 0.01 |
| EUR | 1,334,692,101 | USD | 1,486,469,488 | 06/07/2020 | Citibank | 9,638,705 | 0.14 |
| EUR | 328,210,896 | USD | 367,703,528 | 06/07/2020 | Goldman Sachs | 200,807 | - |
| EUR | 764,367,928 | USD | 850,098,441 | 06/07/2020 | HSBC | 6,711,244 | 0.10 |
| EUR | 9,533 | USD | 10,573 | 06/07/2020 | Merrill Lynch | 113 | - |
| EUR | 24,696,025 | USD | 27,185,665 | 06/07/2020 | Standard Chartered | 497,068 | 0.01 |
| EUR | 35,225,363 | USD | 39,408,930 | 06/07/2020 | State Street | 76,547 | - |
| EUR | 562,477,754 | USD | 630,434,066 | 05/08/2020 | Citibank | 508,854 | 0.01 |
| EUR | 562,477,754 | USD | 630,560,624 | 05/08/2020 | Goldman Sachs | 382,297 | 0.01 |
| GBP | 3,124,352 | USD | 3,834,855 | 06/07/2020 | BNP Paribas | 8,958 | - |
| GBP | 301,448,705 | USD | 370,300,644 | 06/07/2020 | Goldman Sachs | 564,194 | 0.01 |
| GBP | 4,844,324 | USD | 5,895,866 | 06/07/2020 | Merrill Lynch | 63,984 | - |
| GBP | 212,854 | USD | 260,400 | 06/07/2020 | Standard Chartered | 1,469 | - |
| GBP | 891,454,244 | USD | 1,095,265,644 | 05/08/2020 | Goldman Sachs | 1,684,252 | 0.02 |
| JPY | 136,812,693 | USD | 1,269,166 | 06/07/2020 | Barclays | 1,423 | - |
| JPY | 80,141,090 | USD | 735,341 | 06/07/2020 | Citibank | 8,935 | - |
| JPY | 23,763,693 | USD | 217,425 | 06/07/2020 | RBC | 3,271 | - |
| JPY | 7,440,838,000 | USD | 69,098,120 | 05/08/2020 | Merrill Lynch | 32,830 | - |
| NOK | 69,061 | USD | 6,856 | 06/07/2020 | Citibank | 259 | - |
| NOK | 34,988 | USD | 3,533 | 06/07/2020 | HSBC | 72 | - |
| NOK | 43,702 | USD | 4,428 | 06/07/2020 | State Street | 74 | - |
| NOK | 4,662,449 | USD | 479,459 | 05/08/2020 | HSBC | 946 | - |
| NOK | 13,227,290 | USD | 1,359,156 | 05/08/2020 | Standard Chartered | 3,747 | - |
| NZD | 10,242,748 | USD | 6,366,923 | 06/07/2020 | BNP Paribas | 198,199 | - |
| NZD | 33,030 | USD | 21,119 | 06/07/2020 | Goldman Sachs | 52 | - |
| NZD | 159,713 | USD | 100,895 | 06/07/2020 | Merrill Lynch | 1,474 | - |
| NZD | 50,532 | USD | 31,137 | 06/07/2020 | Standard Chartered | 1,252 | - |
| NZD | 217,662 | USD | 134,303 | 06/07/2020 | State Street | 5,209 | - |
| NZD | 11,240 | USD | 7,184 | 05/08/2020 | BNP Paribas | 21 | - |
| NZD | 11,444,560 | USD | 7,328,881 | 05/08/2020 | Citibank | 6,675 | - |
| SEK | 150,403,285 | USD | 15,969,383 | 06/07/2020 | Barclays | 120,462 | - |
| SEK | 770,906 | USD | 80,443 | 06/07/2020 | BNP Paribas | 2,027 | - |
| SEK | 790,986 | USD | 81,726 | 06/07/2020 | Goldman Sachs | 2,892 | - |
| SEK | 1,242,242 | USD | 129,011 | 06/07/2020 | Merrill Lynch | 3,881 | - |
| SEK | 1,770,833 | USD | 188,927 | 06/07/2020 | RBC | 513 | - |
| SEK | 350,539 | USD | 37,434 | 06/07/2020 | Standard Chartered | 638 | - |
| SEK | 412,768 | USD | 43,519 | 06/07/2020 | State Street | 698 | - |
| SEK | 159,227,780 | USD | 16,997,738 | 05/08/2020 | Barclays | 42,821 | - |
| SEK | 251,600 | USD | 26,839 | 05/08/2020 | Citibank | 88 | - |
| SEK | 4,791,202 | USD | 511,832 | 05/08/2020 | State Street | 922 | - |
| USD | 35,776 | AUD | 51,686 | 06/07/2020 | BNP Paribas | 271 | - |
| USD | 168,594 | AUD | 240,858 | 06/07/2020 | HSBC | 3,145 | - |
| USD | 158,772 | AUD | 228,646 | 06/07/2020 | Merrill Lynch | 1,712 | - |
| USD | 264,532 | AUD | 379,636 | 06/07/2020 | State Street | 3,754 | - |
| USD | 21,018 | AUD | 30,543 | 05/08/2020 | BNP Paribas | 34 | - |
| USD | 20,544 | AUD | 29,728 | 05/08/2020 | Merrill Lynch | 120 | - |
| USD | 313,248 | CHF | 297,126 | 01/07/2020 | HSBC | 395 | - |
| USD | 1,964 | CHF | 1,847 | 06/07/2020 | Barclays | 19 | - |
| USD | 559,715 | CHF | 529,948 | 06/07/2020 | Goldman Sachs | 1,656 | - |
| USD | 446,571 | CHF | 420,269 | 06/07/2020 | HSBC | 4,009 | - |
| USD | 321,884 | CHF | 303,960 | 05/08/2020 | Goldman Sachs | 1,503 | - |
| USD | 335,568 | CHF | 317,855 | 05/08/2020 | Merrill Lynch | 541 | - |
| USD | 37,499,371 | EUR | 33,098,281 | 06/07/2020 | BNP Paribas | 398,224 | 0.01 |
| USD | 193,273 | EUR | 170,771 | 06/07/2020 | Citibank | 1,849 | - |
| USD | 72,773,699 | EUR | 64,224,233 | 06/07/2020 | Deutsche Bank | 782,253 | 0.01 |
| USD | 35,118,591 | EUR | 31,189,989 | 06/07/2020 | Goldman Sachs | 156,522 | - |
| USD | 9,923,155 | EUR | 8,731,123 | 06/07/2020 | HSBC | 136,101 | - |
| USD | 435,760,829 | EUR | 388,669,676 | 06/07/2020 | Merrill Lynch | 85,899 | - |
| USD | 1,263 | EUR | 1,122 | 06/07/2020 | Standard Chartered | 5 | - |
| USD | 123,287,603 | EUR | 108,620,355 | 06/07/2020 | State Street | 1,530,830 | 0.02 |
| USD | 7,058,062 | EUR | 6,234,360 | 06/07/2020 | Toronto-Dominion Bank | 69,726 | - |
| USD | 4,105,170 | EUR | 3,650,029 | 05/08/2020 | Barclays | 10,857 | - |
| USD | 3,490,315 | EUR | 3,111,411 | 05/08/2020 | Citibank | 181 | - |
| USD | 4,087,225 | EUR | 3,617,599 | 05/08/2020 | Goldman Sachs | 29,289 | - |
| USD | 254,442,516 | EUR | 226,800,880 | 05/08/2020 | Merrill Lynch | 35,281 | - |
| USD | 23,418,455 | EUR | 20,849,606 | 05/08/2020 | State Street | 31,021 | - |
| USD | 24,669,444 | GBP | 19,560,228 | 06/07/2020 | Barclays | 604,983 | 0.01 |
| USD | 318,640,733 | GBP | 258,992,764 | 06/07/2020 | BNP Paribas | 8,381 | - |

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

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| USD | 26,451,325 | GBP | 20,835,811 | 06/07/2020 | Citibank | 817,545 | 0.01 |
| USD | 79,312 | GBP | 63,714 | 06/07/2020 | Goldman Sachs | 926 | - |
| USD | 16,533,751 | GBP | 13,307,597 | 06/07/2020 | Merrill Lynch | 161,746 | - |
| USD | 26,417,707 | GBP | 20,712,817 | 06/07/2020 | State Street | 935,244 | 0.01 |
| USD | 19,047,245 | GBP | 15,317,724 | 05/08/2020 | Barclays | 198,520 | - |
| USD | 3,039,294 | GBP | 2,453,913 | 05/08/2020 | Citibank | 19,711 | - |
| USD | 682,069 | JPY | 73,110,967 | 06/07/2020 | Merrill Lynch | 3,083 | - |
| USD | 215,028 | JPY | 22,893,443 | 05/08/2020 | Barclays | 2,331 | - |
| USD | 227,001 | JPY | 24,313,700 | 05/08/2020 | HSBC | 1,108 | - |
| USD | 22,523 | NOK | 214,922 | 06/07/2020 | Citibank | 381 | - |
| USD | 7,298 | NOK | 68,992 | 06/07/2020 | Goldman Sachs | 190 | - |
| USD | 35,729 | NOK | 342,910 | 06/07/2020 | HSBC | 401 | - |
| USD | 13,123 | NOK | 125,572 | 06/07/2020 | Standard Chartered | 186 | - |
| USD | 4,515 | NOK | 43,421 | 05/08/2020 | Goldman Sachs | 41 | - |
| USD | 40,330 | NZD | 62,918 | 01/07/2020 | Citibank | 3 | - |
| USD | 19,800 | NZD | 30,636 | 06/07/2020 | Barclays | 164 | - |
| USD | 17,364 | NZD | 26,729 | 06/07/2020 | BNP Paribas | 232 | - |
| USD | 22,939 | NZD | 35,623 | 05/08/2020 | Barclays | 106 | - |
| USD | 87,305 | SEK | 807,350 | 06/07/2020 | Goldman Sachs | 936 | - |
| USD | 11,264 | SEK | 103,198 | 06/07/2020 | HSBC | 224 | - |
| USD | 26,641 | SEK | 248,426 | 05/08/2020 | Barclays | 55 | - |
| USD | 27,774 | SEK | 259,185 | 05/08/2020 | BNP Paribas | 36 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 30,256,826 | 0.43 |
| AUD | 59,000 | USD | 40,711 | 06/07/2020 | Barclays | (183) | - |
| AUD | 387,934 | USD | 268,206 | 06/07/2020 | BNP Paribas | (1,727) | - |
| AUD | 27,750 | USD | 19,104 | 06/07/2020 | Citibank | (42) | - |
| AUD | 156,033 | USD | 108,030 | 06/07/2020 | Goldman Sachs | (848) | - |
| AUD | 170,420 | USD | 117,973 | 06/07/2020 | State Street | (909) | - |
| AUD | 31,689 | USD | 21,858 | 06/07/2020 | Toronto-Dominion Bank | (91) | - |
| AUD | 36,992 | USD | 25,599 | 05/08/2020 | Goldman Sachs | (185) | - |
| AUD | 10,170 | USD | 7,016 | 05/08/2020 | State Street | (29) | - |
| CHF | 2,388 | USD | 2,520 | 06/07/2020 | Barclays | (5) | - |
| CHF | 1,300,812 | USD | 1,373,677 | 06/07/2020 | BNP Paribas | (3,863) | - |
| CHF | 336,980 | USD | 355,944 | 06/07/2020 | Credit Suisse | (1,089) | - |
| CHF | 1,322,702 | USD | 1,393,712 | 06/07/2020 | Goldman Sachs | (847) | - |
| CHF | 272,499 | USD | 288,267 | 06/07/2020 | HSBC | (1,314) | - |
| CHF | 408,949 | USD | 431,853 | 06/07/2020 | Standard Chartered | (1,211) | - |
| CHF | 423,973 | USD | 448,235 | 06/07/2020 | State Street | (1,773) | - |
| CHF | 189,286 | USD | 198,839 | 05/08/2020 | Citibank | (327) | - |
| CHF | 373,083 | USD | 395,477 | 05/08/2020 | Goldman Sachs | (2,239) | - |
| CHF | 2,862,232 | USD | 3,036,471 | 05/08/2020 | HSBC | (19,610) | - |
| EUR | 3,111,411 | USD | 3,487,688 | 01/07/2020 | Citibank | (263) | - |
| EUR | 15,886,008 | USD | 18,083,485 | 06/07/2020 | Barclays | (276,243) | - |
| EUR | 4,966,233 | USD | 5,644,367 | 06/07/2020 | BNP Paribas | (77,524) | - |
| EUR | 51,451,284 | USD | 57,903,629 | 06/07/2020 | Citibank | (229,887) | - |
| EUR | 17,726,660 | USD | 20,001,165 | 06/07/2020 | Goldman Sachs | (130,664) | - |
| EUR | 226,798,183 | USD | 254,277,065 | 06/07/2020 | Merrill Lynch | (50,177) | - |
| EUR | 9,079,210 | USD | 10,204,479 | 06/07/2020 | RBC | (27,239) | - |
| EUR | 9,643,956 | USD | 10,855,019 | 06/07/2020 | Standard Chartered | (44,735) | - |
| EUR | 420,824,403 | USD | 477,031,324 | 06/07/2020 | State Street | (5,312,913) | (0.08) |
| EUR | 388,651,310 | USD | 436,018,584 | 05/08/2020 | Merrill Lynch | (60,378) | - |
| EUR | 16,580,882 | USD | 18,633,180 | 05/08/2020 | Standard Chartered | (34,062) | - |
| EUR | 20,047,092 | USD | 22,669,100 | 05/08/2020 | State Street | (181,862) | - |
| GBP | 835,751 | USD | 1,030,268 | 01/07/2020 | Citibank | (2,085) | - |
| GBP | 16,390,321 | USD | 20,668,719 | 06/07/2020 | Barclays | (504,115) | (0.01) |
| GBP | 879,108,604 | USD | 1,081,621,093 | 06/07/2020 | BNP Paribas | (75,660) | - |
| GBP | 1,871,914 | USD | 2,372,615 | 06/07/2020 | Citibank | (69,646) | - |
| GBP | 37,631 | USD | 47,297 | 06/07/2020 | HSBC | (1,020) | - |
| GBP | 8,795,241 | USD | 10,840,425 | 06/07/2020 | Merrill Lynch | (19,859) | - |
| GBP | 8,695,583 | USD | 11,003,096 | 06/07/2020 | State Street | (305,137) | (0.01) |
| GBP | 403,213 | USD | 509,998 | 06/07/2020 | Toronto-Dominion Bank | (13,935) | - |
| GBP | 1,784,588 | USD | 2,226,396 | 05/08/2020 | Barclays | (30,430) | - |
| GBP | 86,481 | USD | 107,674 | 05/08/2020 | HSBC | (1,257) | - |
| GBP | 947 | USD | 1,183 | 05/08/2020 | Merrill Lynch | (17) | - |
| GBP | 20,641 | USD | 25,855 | 05/08/2020 | Toronto-Dominion Bank | (456) | - |
| JPY | 127,187,952 | USD | 1,185,424 | 06/07/2020 | Barclays | (4,220) | - |
| JPY | 112,193,848 | USD | 1,045,081 | 06/07/2020 | BNP Paribas | (3,129) | - |
| JPY | 26,739,562 | USD | 248,919 | 06/07/2020 | Goldman Sachs | (586) | - |
| JPY | 14,447,948,388 | USD | 134,838,265 | 06/07/2020 | HSBC | (659,142) | (0.01) |
| JPY | 30,112,146 | USD | 281,458 | 05/08/2020 | Standard Chartered | (1,693) | - |
| NOK | 58,185 | USD | 6,154 | 06/07/2020 | BNP Paribas | (160) | - |
| NOK | 103,328 | USD | 11,075 | 06/07/2020 | Citibank | (430) | - |
| NOK | 151,448 | USD | 15,959 | 06/07/2020 | Goldman Sachs | (356) | - |
| NOK | 333,512 | USD | 34,842 | 06/07/2020 | Merrill Lynch | (482) | - |
| NOK | 13,135,472 | USD | 1,354,203 | 06/07/2020 | Standard Chartered | (932) | - |
| NOK | 49,991 | USD | 5,293 | 06/07/2020 | State Street | (143) | - |
| NOK | 25,847 | USD | 2,712 | 05/08/2020 | Barclays | (48) | - |
| NZD | 82,187 | USD | 53,289 | 06/07/2020 | Barclays | (1,611) | - |
| NZD | 49,362 | USD | 31,931 | 06/07/2020 | Citibank | (293) | - |
| NZD | 127,820 | USD | 83,141 | 06/07/2020 | Goldman Sachs | (1,214) | - |
| NZD | 250,210 | USD | 162,665 | 06/07/2020 | HSBC | (2,292) | - |

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| NZD | 257,209 | USD | 166,219 | 06/07/2020 | Merrill Lynch | (1,361) | - |
| NZD | 26,876 | USD | 17,586 | 06/07/2020 | RBC | (360) | - |
| NZD | 33,900 | USD | 21,986 | 06/07/2020 | Standard Chartered | (258) | - |
| NZD | 37,903 | USD | 24,734 | 06/07/2020 | State Street | (440) | - |
| NZD | 62,918 | USD | 40,329 | 05/08/2020 | Citibank | (1) | - |
| NZD | 21,839 | USD | 14,157 | 05/08/2020 | Merrill Lynch | (159) | - |
| SEK | 1,092,508 | USD | 116,977 | 06/07/2020 | Barclays | (102) | - |
| SEK | 853,624 | USD | 92,493 | 06/07/2020 | BNP Paribas | (1,174) | - |
| SEK | 669,746 | USD | 72,817 | 06/07/2020 | Citibank | (1,169) | - |
| SEK | 1,526,963 | USD | 165,296 | 06/07/2020 | Goldman Sachs | (1,942) | - |
| SEK | 255,622 | USD | 27,604 | 06/07/2020 | HSBC | (258) | - |
| SEK | 451,418 | USD | 48,896 | 06/07/2020 | Merrill Lynch | (604) | - |
| SEK | 179,790 | USD | 19,462 | 06/07/2020 | RBC | (229) | - |
| SEK | 734,854 | USD | 79,270 | 06/07/2020 | State Street | (657) | - |
| SEK | 1,285,497 | USD | 138,622 | 05/08/2020 | Barclays | (1,048) | - |
| SEK | 439,171 | USD | 47,177 | 05/08/2020 | BNP Paribas | (177) | - |
| SEK | 42,804 | USD | 4,590 | 05/08/2020 | Goldman Sachs | (9) | - |
| USD | 311,335 | AUD | 473,149 | 06/07/2020 | BNP Paribas | (13,679) | - |
| USD | 13,115,325 | AUD | 19,165,056 | 06/07/2020 | Citibank | (49,480) | - |
| USD | 203,386 | AUD | 305,438 | 06/07/2020 | State Street | (6,424) | - |
| USD | 5,473,421 | CAD | 7,525,210 | 06/07/2020 | Standard Chartered | (30,897) | - |
| USD | 5,495,193 | CAD | 7,525,210 | 05/08/2020 | Standard Chartered | (9,554) | - |
| USD | 203,560,275 | CHF | 193,652,610 | 06/07/2020 | Goldman Sachs | (364,677) | (0.01) |
| USD | 42,562,441 | EUR | 38,278,710 | 06/07/2020 | Barclays | (345,651) | (0.01) |
| USD | 1,339,905,997 | EUR | 1,200,981,551 | 06/07/2020 | Citibank | (6,320,849) | (0.09) |
| USD | 630,159,015 | EUR | 562,477,754 | 06/07/2020 | Goldman Sachs | (344,137) | (0.01) |
| USD | 554,433,683 | EUR | 498,742,859 | 06/07/2020 | HSBC | (4,626,550) | (0.07) |
| USD | 10,842,945 | EUR | 9,837,043 | 06/07/2020 | State Street | (183,778) | - |
| USD | 367,864,024 | EUR | 328,210,896 | 05/08/2020 | Citibank | (296,921) | - |
| USD | 367,937,871 | EUR | 328,210,896 | 05/08/2020 | Goldman Sachs | (223,074) | - |
| USD | 185,722 | EUR | 165,622 | 05/08/2020 | State Street | (60) | - |
| USD | 6,779 | GBP | 5,566 | 06/07/2020 | Citibank | (69) | - |
| USD | 1,095,065,513 | GBP | 891,454,244 | 06/07/2020 | Goldman Sachs | (1,668,453) | (0.02) |
| USD | 65,617 | GBP | 53,510 | 05/08/2020 | Barclays | (229) | - |
| USD | 370,368,319 | GBP | 301,448,705 | 05/08/2020 | Goldman Sachs | (569,536) | (0.01) |
| USD | 69,072,143 | JPY | 7,440,838,000 | 06/07/2020 | Merrill Lynch | (31,448) | - |
| USD | 479,398 | NOK | 4,662,449 | 01/07/2020 | HSBC | (941) | - |
| USD | 1,358,990 | NOK | 13,227,290 | 06/07/2020 | Standard Chartered | (3,741) | - |
| USD | 7,328,697 | NZD | 11,444,560 | 06/07/2020 | Citibank | (6,729) | - |
| USD | 41,794 | NZD | 67,227 | 06/07/2020 | HSBC | (1,295) | - |
| USD | 511,605 | SEK | 4,791,202 | 01/07/2020 | State Street | (928) | - |
| USD | 16,991,532 | SEK | 159,227,780 | 06/07/2020 | Barclays | (42,340) | - |
| USD | 12,295 | SEK | 115,937 | 06/07/2020 | BNP Paribas | (108) | - |
| USD | 131,372 | SEK | 1,251,839 | 06/07/2020 | State Street | (2,547) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (23,315,610) | (0.33) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,941,216 | 0.10 |

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2020 | 111 | AUD | 11,344,502 | 9,197 | - |
| Canada 10 Year Bond, 21/09/2020 | 794 | CAD | 89,510,555 | 87,829 | - |
| Canada 5 Year Bond, 21/09/2020 | 808 | CAD | 75,391,703 | 44,325 | - |
| Euro-BTP, 08/09/2020 | 254 | EUR | 40,947,810 | 142,348 | - |
| Euro-Bund, 08/09/2020 | 65 | EUR | 12,880,443 | 26,542 | - |
| Euro-Schatz, 08/09/2020 | 2,603 | EUR | 327,198,457 | 4,127 | - |
| US 2 Year Note, 30/09/2020 | 939 | USD | 207,368,614 | 8,538 | - |
| US 10 Year Note, 21/09/2020 | 346 | USD | 48,221,047 | 18,232 | - |
| US Long Bond, 21/09/2020 | 747 | USD | 133,958,109 | 528,571 | 0.01 |
| US Ultra Bond, 21/09/2020 | 680 | USD | 149,504,375 | 662,250 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 1,531,959 | 0.02 |
| Euro-Bobl, 08/09/2020 | (635) | EUR | (96,116,892) | (35,103) | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (139) | EUR | (34,445,412) | (38,277) | - |
| Euro-DAT, 08/09/2020 | (15) | EUR | (2,822,608) | (2,774) | - |
| Japan 10 Year Bond Mini, 11/09/2020 | 282 | JPY | 39,775,039 | (39,171) | - |
| Long Gilt, 28/09/2020 | (300) | GBP | (50,900,977) | (71,637) | - |
| US 5 Year Note, 30/09/2020 | (1,337) | USD | (168,237,426) | (94,991) | - |
| US 10 Year Ultra Bond, 21/09/2020 | (1,939) | USD | (306,165,070) | (574,293) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (856,246) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 675,713 | 0.01 |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|---------------|---|----------|--------------------------|---------------|------------------|----------------------------|-----------------|
| 8,000,000 | USD | Citibank | Johnson & Johnson 1.65% 01/03/2021 | Buy | (1.00)% | 20/12/2024 | (280,943) | (280,943) | - |
| 15,250,000 | USD | Goldman Sachs | United Parcel Service of America, Inc. 8.38% 01/04/2030 | Buy | (1.00)% | 20/12/2024 | (517,344) | (517,344) | (0.01) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (798,287) | (798,287) | (0.01) |
| Net Unrealised Loss on Credit Default Swap Contracts | | | | | | | (798,287) | (798,287) | (0.01) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|--------------|---|---------------|------------------|----------------------------|-----------------|
| 89,000,000 | CAD | Citigroup | Pay floating BA 3 month Receive fixed 1.713% | 03/10/2022 | 1,781,054 | 1,781,054 | 0.03 |
| 47,800,000 | CAD | Citigroup | Pay floating BA 3 month Receive fixed 1.659% | 03/10/2024 | 1,447,545 | 1,447,545 | 0.02 |
| 25,000,000 | CAD | Citigroup | Pay floating BA 3 month Receive fixed 1.649% | 05/10/2026 | 972,302 | 972,302 | 0.01 |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 4,200,901 | 4,200,901 | 0.06 |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 4,200,901 | 4,200,901 | 0.06 |

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 1.75% 15/11/2025 | DKK | 4,380,000 | 661,575 | 0.04 |
| <i>Bonds</i> | | | | | Denmark Government Bond 0.5% 15/11/2027 | DKK | 12,164,000 | 1,748,023 | 0.12 |
| <i>Australia</i> | | | | | Denmark Government Bond 4.5% 15/11/2039 | DKK | 8,266,000 | 2,099,606 | 0.14 |
| Australia Government Bond, Reg. S 2.75% 21/04/2024 | AUD | 577,000 | 386,231 | 0.02 | Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029 | DKK | 113,975,000 | 16,541,763 | 1.08 |
| Australia Government Bond, Reg. S 3.25% 21/04/2025 | AUD | 3,742,000 | 2,605,300 | 0.17 | Denmark Government Bond, Reg. S, 144A 0.25% 15/11/2052 | DKK | 40,150,000 | 5,612,535 | 0.37 |
| Australia Government Bond, Reg. S 4.75% 21/04/2027 | AUD | 2,863,000 | 2,241,771 | 0.15 | | | | 28,153,961 | 1.85 |
| Australia Government Bond, Reg. S 1% 21/12/2030 | AUD | 53,045,000 | 32,767,010 | 2.15 | <i>Estonia</i> | | | | |
| Australia Government Bond, Reg. S 3.75% 21/04/2037 | AUD | 1,541,000 | 1,282,176 | 0.08 | Estonia Government Bond, Reg. S 0.125% 10/06/2030 | EUR | 4,170,000 | 4,194,103 | 0.27 |
| Australia Government Bond, Reg. S 2.75% 21/05/2041 | AUD | 863,000 | 635,663 | 0.04 | | | | 4,194,103 | 0.27 |
| Australia Government Bond, Reg. S 3% 21/03/2047 | AUD | 1,137,000 | 887,202 | 0.06 | <i>Finland</i> | | | | |
| | | | 40,805,353 | 2.67 | Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040 | EUR | 9,975,000 | 10,271,098 | 0.67 |
| <i>Austria</i> | | | | | | | | 10,271,098 | 0.67 |
| Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120 | EUR | 4,571,000 | 5,171,693 | 0.34 | <i>France</i> | | | | |
| | | | 5,171,693 | 0.34 | Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020 | EUR | 2,000,000 | 2,001,062 | 0.13 |
| <i>Belgium</i> | | | | | Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 | EUR | 7,200,000 | 7,288,503 | 0.48 |
| Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024 | EUR | 2,485,950 | 2,597,696 | 0.17 | Dexia Credit Local SA, Reg. S 0.25% 02/06/2022 | EUR | 2,900,000 | 2,928,701 | 0.19 |
| Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025 | EUR | 3,795,900 | 4,044,845 | 0.27 | Dexia Credit Local SA, Reg. S 1.125% 15/06/2022 | GBP | 4,700,000 | 5,239,888 | 0.34 |
| Belgium Government Bond, Reg. S, 144A 1% 22/06/2026 | EUR | 400,129 | 434,561 | 0.03 | Dexia Credit Local SA, Reg. S 2.375% 20/09/2022 | USD | 5,517,000 | 5,127,125 | 0.34 |
| Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027 | EUR | 1,589,000 | 1,718,432 | 0.11 | Dexia Credit Local SA, Reg. S 1.375% 07/12/2022 | GBP | 6,900,000 | 7,763,868 | 0.51 |
| Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028 | EUR | 2,453,023 | 2,671,868 | 0.18 | Dexia Credit Local SA, Reg. S 0.75% 25/01/2023 | EUR | 7,000,000 | 7,187,915 | 0.47 |
| Belgium Government Bond, Reg. S, 144A 1% 22/06/2031 | EUR | 478,000 | 535,850 | 0.03 | Dexia Credit Local SA, Reg. S 0.25% 01/06/2023 | EUR | 7,000,000 | 7,110,005 | 0.47 |
| Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037 | EUR | 1,734,000 | 2,086,719 | 0.14 | Dexia Credit Local SA, Reg. S 1.625% 16/10/2024 | USD | 16,682,000 | 15,479,069 | 1.01 |
| Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047 | EUR | 554,000 | 702,676 | 0.05 | Dexia Credit Local SA, Reg. S 0.5% 17/01/2025 | EUR | 3,800,000 | 3,919,453 | 0.26 |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | EUR | 649,000 | 851,310 | 0.06 | Dexia Credit Local SA, Reg. S 2.125% 12/02/2025 | GBP | 6,200,000 | 7,292,655 | 0.48 |
| Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057 | EUR | 70,000 | 107,653 | 0.01 | Dexia Credit Local SA, Reg. S 1.25% 27/10/2025 | EUR | 2,600,000 | 2,793,723 | 0.18 |
| Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066 | EUR | 704,000 | 1,118,688 | 0.07 | Dexia Credit Local SA, Reg. S 0.01% 22/01/2027 | EUR | 7,500,000 | 7,553,265 | 0.50 |
| Belgium Government Bond, Reg. S 2.25% 22/06/2023 | EUR | 2,174,200 | 2,360,956 | 0.15 | France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036 | EUR | 4,602,000 | 5,403,699 | 0.35 |
| Belgium Government Bond, Reg. S 0.1% 22/06/2030 | EUR | 500,000 | 513,126 | 0.03 | France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | EUR | 836,918 | 1,070,735 | 0.07 |
| Belgium Government Bond, Reg. S 1.25% 22/04/2033 | EUR | 3,292,009 | 3,826,926 | 0.25 | France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040 | EUR | 9,025,747 | 9,358,400 | 0.61 |
| Belgium Government Bond, Reg. S 3.75% 22/06/2045 | EUR | 1,496,000 | 2,649,894 | 0.17 | France Government Bond OAT, Reg. S, 144A 2% 25/05/2048 | EUR | 1,753,143 | 2,444,079 | 0.16 |
| | | | 26,221,200 | 1.72 | France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050 | EUR | 827,001 | 1,048,819 | 0.07 |
| <i>Canada</i> | | | | | France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052 | EUR | 874,000 | 920,091 | 0.06 |
| Canada Government Bond 3.25% 01/06/2021 | CAD | 757,000 | 507,736 | 0.03 | France Government Bond OAT, Reg. S 0.1% 01/03/2029 | EUR | 4,981,000 | 5,504,293 | 0.36 |
| Canada Government Bond 0.5% 01/03/2022 | CAD | 1,609,000 | 1,054,588 | 0.07 | France Government Bond OAT, Reg. S 1.25% 25/05/2034 | EUR | 4,455,000 | 5,199,705 | 0.34 |
| Canada Government Bond 1% 01/09/2022 | CAD | 3,904,000 | 2,588,011 | 0.17 | France Government Bond OAT, Reg. S 4.75% 25/04/2035 | EUR | 571,000 | 967,014 | 0.06 |
| Canada Government Bond 1.25% 01/03/2025 | CAD | 957,000 | 650,910 | 0.04 | France Government Bond OAT, Reg. S 3.25% 25/05/2045 | EUR | 873,080 | 1,454,103 | 0.10 |
| Canada Government Bond 8% 01/06/2027 | CAD | 1,125,000 | 1,113,526 | 0.07 | UNEDIC ASSEO, Reg. S 0.25% 25/11/2029 | EUR | 15,000,000 | 15,346,515 | 1.01 |
| Canada Government Bond 5.75% 01/06/2033 | CAD | 1,050,000 | 1,116,718 | 0.07 | | | | 130,402,685 | 8.55 |
| Canada Government Bond 5% 01/06/2037 | CAD | 545,000 | 592,056 | 0.04 | <i>Germany</i> | | | | |
| Canada Government Bond 4% 01/06/2041 | CAD | 1,688,000 | 1,744,578 | 0.12 | Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023 | CAD | 2,589,000 | 1,873,791 | 0.12 |
| Canada Government Bond 2.75% 01/12/2048 | CAD | 1,659,000 | 1,557,085 | 0.10 | Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025 | CAD | 4,346,000 | 3,398,141 | 0.22 |
| Canada Government Bond 2.75% 01/12/2064 | CAD | 355,000 | 380,185 | 0.03 | Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021 | EUR | 9,396,000 | 9,984,965 | 0.66 |
| | | | 11,305,393 | 0.74 | Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022 | EUR | 8,663,000 | 8,759,450 | 0.57 |
| <i>Denmark</i> | | | | | Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024 | EUR | 10,405,000 | 10,623,921 | 0.70 |
| Denmark Government Bond 3% 15/11/2021 | DKK | 7,100,000 | 999,680 | 0.07 | Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025 | EUR | 44,000,000 | 45,165,648 | 2.96 |
| Denmark Government Bond 1.5% 15/11/2023 | DKK | 3,414,000 | 490,779 | 0.03 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Landwirtschaftliche Rentenbank 0.5% 27/05/2025 | USD | 14,909,000 | 13,343,713 | 0.88 | Japan Bank for International Cooperation 1.625% 17/10/2022 | USD | 7,330,000 | 6,713,768 | 0.44 |
| Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023 | EUR | 10,953,000 | 11,119,289 | 0.73 | Japan Bank for International Cooperation 3.375% 31/10/2023 | USD | 17,786,000 | 17,354,477 | 1.14 |
| Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028 | EUR | 12,900,000 | 13,616,453 | 0.89 | Japan Bank for International Cooperation 2.5% 23/05/2024 | USD | 12,036,000 | 11,526,407 | 0.76 |
| | | | 117,885,371 | 7.73 | Japan Government Five Year Bond 0.1% 20/06/2021 | JPY | 5,065,500,000 | 42,079,595 | 2.76 |
| <i>Iceland</i> | | | | | Japan Government Five Year Bond 0.1% 20/09/2021 | JPY | 5,352,450,000 | 44,491,371 | 2.92 |
| Iceland Government Bond, Reg. S 5.875% 11/05/2022 | USD | 3,410,000 | 3,281,352 | 0.21 | Japan Government Five Year Bond 0.1% 20/03/2022 | JPY | 1,977,800,000 | 16,456,940 | 1.08 |
| | | | 3,281,352 | 0.21 | Japan Government Five Year Bond 0.1% 20/09/2024 | JPY | 1,053,250,000 | 8,801,536 | 0.58 |
| <i>Ireland</i> | | | | | Japan Government Five Year Bond 0.1% 20/09/2024 | JPY | 187,350,000 | 1,567,083 | 0.10 |
| Ireland Government Bond, Reg. S 0.2% 18/10/2030 | EUR | 11,653,348 | 11,927,127 | 0.78 | Japan Government Five Year Bond 0.1% 20/12/2024 | JPY | 1,179,150,000 | 9,864,059 | 0.65 |
| | | | 11,927,127 | 0.78 | Japan Government Forty Year Bond 2.2% 20/03/2050 | JPY | 261,650,000 | 3,120,053 | 0.20 |
| <i>Italy</i> | | | | | Japan Government Forty Year Bond 2.2% 20/03/2051 | JPY | 392,200,000 | 4,714,624 | 0.31 |
| Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021 | EUR | 31,300,000 | 32,138,683 | 2.11 | Japan Government Forty Year Bond 1.7% 20/03/2054 | JPY | 518,250,000 | 5,728,622 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021 | EUR | 33,410,000 | 33,473,686 | 2.19 | Japan Government Ten Year Bond 1.3% 20/03/2021 | JPY | 4,000,050,000 | 33,492,536 | 2.20 |
| Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021 | EUR | 19,900,000 | 20,016,992 | 1.31 | Japan Government Ten Year Bond 0.8% 20/09/2022 | JPY | 3,184,350,000 | 26,938,794 | 1.77 |
| Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021 | EUR | 4,286,000 | 4,425,082 | 0.29 | Japan Government Ten Year Bond 0.5% 20/09/2024 | JPY | 482,800,000 | 4,106,215 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022 | EUR | 2,352,000 | 2,398,274 | 0.16 | Japan Government Ten Year Bond 0.3% 20/12/2024 | JPY | 966,850,000 | 8,160,030 | 0.53 |
| Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022 | EUR | 3,695,000 | 3,802,178 | 0.25 | Japan Government Ten Year Bond 0.3% 20/12/2025 | JPY | 889,750,000 | 7,536,312 | 0.49 |
| Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024 | EUR | 937,000 | 1,014,774 | 0.07 | Japan Government Ten Year Bond 0.1% 20/12/2026 | JPY | 566,150,000 | 4,751,510 | 0.31 |
| Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025 | EUR | 5,027,000 | 5,232,118 | 0.34 | Japan Government Ten Year Bond 0.1% 20/03/2027 | JPY | 503,850,000 | 4,230,996 | 0.28 |
| Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026 | EUR | 10,340,000 | 10,818,226 | 0.71 | Japan Government Ten Year Bond 0.1% 20/03/2028 | JPY | 2,804,850,000 | 23,550,474 | 1.54 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023 | EUR | 1,365,000 | 1,351,562 | 0.09 | Japan Government Ten Year Bond 0.1% 20/12/2029 | JPY | 2,675,300,000 | 22,341,150 | 1.46 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030 | EUR | 24,776,000 | 24,210,484 | 1.59 | Japan Government Thirty Year Bond 1.1% 20/03/2033 | JPY | 508,900,000 | 4,710,174 | 0.31 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021 | EUR | 5,508,000 | 5,739,606 | 0.38 | Japan Government Thirty Year Bond 2% 20/03/2042 | JPY | 2,094,700,000 | 22,928,575 | 1.50 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023 | EUR | 3,958,000 | 3,946,046 | 0.26 | Japan Government Thirty Year Bond 1.4% 20/12/2045 | JPY | 602,650,000 | 6,043,536 | 0.40 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025 | EUR | 6,971,000 | 6,893,234 | 0.45 | Japan Government Thirty Year Bond 0.6% 20/12/2046 | JPY | 87,100,000 | 733,069 | 0.05 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030 | EUR | 22,978,000 | 23,738,250 | 1.56 | Japan Government Thirty Year Bond 0.8% 20/12/2047 | JPY | 1,113,850,000 | 9,816,889 | 0.64 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032 | EUR | 1,969,000 | 2,025,578 | 0.13 | Japan Government Thirty Year Bond 0.4% 20/12/2049 | JPY | 1,185,700,000 | 9,349,370 | 0.61 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033 | EUR | 4,053,000 | 4,494,861 | 0.29 | Japan Government Twenty Year Bond 1.9% 20/06/2025 | JPY | 826,150,000 | 7,528,268 | 0.49 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034 | EUR | 2,216,000 | 3,150,701 | 0.21 | Japan Government Twenty Year Bond 1.6% 20/06/2030 | JPY | 947,250,000 | 9,067,020 | 0.59 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035 | EUR | 1,390,000 | 1,695,668 | 0.11 | Japan Government Twenty Year Bond 1.5% 20/03/2034 | JPY | 25,850,000 | 251,532 | 0.02 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036 | EUR | 1,744,000 | 1,879,727 | 0.12 | Japan Government Twenty Year Bond 1.4% 20/09/2034 | JPY | 825,400,000 | 7,954,298 | 0.52 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040 | EUR | 2,130,000 | 3,199,836 | 0.21 | Japan Government Twenty Year Bond 1.2% 20/12/2034 | JPY | 817,500,000 | 7,692,931 | 0.50 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047 | EUR | 685,000 | 762,033 | 0.05 | Japan Government Twenty Year Bond 1.3% 20/06/2035 | JPY | 493,000,000 | 4,704,602 | 0.31 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048 | EUR | 448,000 | 565,999 | 0.04 | Japan Government Twenty Year Bond 1.2% 20/09/2035 | JPY | 1,688,300,000 | 15,914,816 | 1.04 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049 | EUR | 449,000 | 607,422 | 0.04 | Japan Government Twenty Year Bond 0.7% 20/03/2037 | JPY | 901,450,000 | 7,926,558 | 0.52 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050 | EUR | 5,314,000 | 5,586,837 | 0.37 | Japan Government Twenty Year Bond 0.6% 20/09/2037 | JPY | 1,740,550,000 | 15,040,596 | 0.99 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067 | EUR | 585,000 | 652,042 | 0.04 | | | | 447,915,790 | 29.36 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021 | EUR | 19,900,000 | 20,005,838 | 1.31 | <i>Latvia</i> | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022 | EUR | 2,223,000 | 2,264,818 | 0.15 | Latvia Government Bond, Reg. S 0.125% 14/04/2023 | EUR | 17,439,000 | 17,652,628 | 1.16 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023 | EUR | 477,000 | 509,940 | 0.03 | | | | 17,652,628 | 1.16 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024 | EUR | 629,000 | 653,487 | 0.04 | <i>Mexico</i> | | | | |
| Italy Government Bond 2.375% 17/10/2024 | USD | 33,331,000 | 30,194,917 | 1.98 | Mexico Government Bond 2.75% 22/04/2023 | EUR | 3,802,000 | 3,967,862 | 0.26 |
| | | | 257,448,899 | 16.88 | Mexico Government Bond 4% 02/10/2023 | USD | 3,152,000 | 2,988,206 | 0.20 |
| <i>Japan</i> | | | | | Mexico Government Bond 1.625% 06/03/2024 | EUR | 2,903,000 | 2,941,344 | 0.19 |
| Japan Bank for International Cooperation 2.125% 21/07/2020 | USD | 5,018,000 | 4,480,544 | 0.29 | | | | 9,897,412 | 0.65 |
| Japan Bank for International Cooperation 3.125% 20/07/2021 | USD | 6,808,000 | 6,246,460 | 0.41 | | | | | |

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Netherlands</i> | | | | | Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023 | | | | |
| Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029 | EUR | 2,380,000 | 2,522,162 | 0.16 | Sweden Government Bond, Reg. S 1% 12/11/2026 | SEK | 6,715,000 | 681,082 | 0.04 |
| Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033 | EUR | 2,887,000 | 3,904,372 | 0.26 | | SEK | 5,280,000 | 544,530 | 0.04 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040 | EUR | 2,096,000 | 2,334,337 | 0.15 | | | | 3,314,899 | 0.22 |
| Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047 | EUR | 1,105,000 | 1,922,558 | 0.13 | <i>United Kingdom</i> | | | | |
| | | | 10,683,429 | 0.70 | UK Treasury, Reg. S 5% 07/03/2025 | GBP | 932,000 | 1,266,924 | 0.08 |
| <i>New Zealand</i> | | | | | UK Treasury, Reg. S 0.625% 07/06/2025 | GBP | 3,958,000 | 4,495,787 | 0.29 |
| New Zealand Government Bond 0.5% 15/05/2024 | NZD | 55,000,000 | 31,609,845 | 2.07 | UK Treasury, Reg. S 1.25% 22/07/2027 | GBP | 1,942,000 | 2,322,604 | 0.15 |
| | | | 31,609,845 | 2.07 | UK Treasury, Reg. S 4.25% 07/12/2027 | GBP | 995,000 | 1,437,606 | 0.09 |
| <i>Poland</i> | | | | | UK Treasury, Reg. S 4.75% 07/12/2030 | GBP | 7,730,000 | 12,531,572 | 0.82 |
| Poland Government Bond, Reg. S 0.875% 14/10/2021 | EUR | 3,438,000 | 3,488,034 | 0.23 | UK Treasury, Reg. S 4.25% 07/03/2036 | GBP | 1,984,000 | 3,436,166 | 0.23 |
| | | | 3,488,034 | 0.23 | UK Treasury, Reg. S 1.75% 07/09/2037 | GBP | 3,123,000 | 4,129,588 | 0.27 |
| <i>Portugal</i> | | | | | UK Treasury, Reg. S 4.75% 07/12/2038 | GBP | 2,187,000 | 4,196,779 | 0.28 |
| Portugal Government Bond, Reg. S 5.125% 15/10/2024 | USD | 10,426,000 | 10,836,883 | 0.71 | UK Treasury, Reg. S 4.25% 07/09/2039 | GBP | 2,877,000 | 5,300,294 | 0.35 |
| | | | 10,836,883 | 0.71 | UK Treasury, Reg. S 4.25% 07/12/2040 | GBP | 432,000 | 811,991 | 0.05 |
| <i>Slovenia</i> | | | | | UK Treasury, Reg. S 3.25% 22/01/2044 | GBP | 1,803,000 | 3,123,618 | 0.21 |
| Slovenia Government Bond, Reg. S 0.275% 14/01/2030 | EUR | 13,591,000 | 13,670,140 | 0.90 | UK Treasury, Reg. S 3.5% 22/01/2045 | GBP | 3,016,000 | 5,488,834 | 0.36 |
| | | | 13,670,140 | 0.90 | UK Treasury, Reg. S 4.25% 07/12/2046 | GBP | 1,625,000 | 3,367,928 | 0.22 |
| <i>South Korea</i> | | | | | UK Treasury, Reg. S 1.75% 22/01/2049 | GBP | 9,143,000 | 13,043,903 | 0.86 |
| Korea Government Bond 2.75% 19/01/2027 | USD | 4,334,000 | 4,227,399 | 0.28 | UK Treasury, Reg. S 1.75% 22/07/2057 | GBP | 1,532,000 | 2,359,246 | 0.15 |
| Korea Government Bond, Reg. S 2.125% 10/06/2024 | EUR | 3,950,000 | 4,254,383 | 0.28 | UK Treasury, Reg. S 4% 22/01/2060 | GBP | 50,000 | 122,863 | 0.01 |
| | | | 8,481,782 | 0.56 | UK Treasury, Reg. S 2.5% 22/07/2065 | GBP | 361,000 | 710,538 | 0.05 |
| <i>Spain</i> | | | | | UK Treasury, Reg. S 3.5% 22/07/2068 | GBP | 1,054,000 | 2,629,678 | 0.17 |
| Spain Government Bond 0.05% 31/01/2021 | EUR | 30,205,000 | 30,304,616 | 1.99 | UK Treasury, Reg. S 1.625% 22/10/2071 | GBP | 4,178,000 | 7,044,349 | 0.46 |
| Spain Government Bond 0.75% 30/07/2021 | EUR | 5,731,000 | 5,807,580 | 0.38 | | | | 77,820,268 | 5.10 |
| Spain Government Bond 0.4% 30/04/2022 | EUR | 1,857,000 | 1,885,376 | 0.12 | <i>United States of America</i> | | | | |
| Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023 | EUR | 3,059,000 | 3,516,459 | 0.23 | US Treasury 2.5% 15/02/2045 | USD | 2,938,000 | 3,259,790 | 0.21 |
| Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026 | EUR | 1,810,000 | 1,956,211 | 0.13 | US Treasury 2.5% 15/05/2046 | USD | 1,837,000 | 2,050,237 | 0.13 |
| Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027 | EUR | 166,000 | 181,647 | 0.01 | US Treasury 2.25% 15/08/2046 | USD | 5,927,000 | 6,325,402 | 0.42 |
| Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029 | EUR | 155,000 | 170,516 | 0.01 | US Treasury 3% 15/02/2047 | USD | 118,000 | 144,551 | 0.01 |
| Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029 | EUR | 357,000 | 365,767 | 0.02 | US Treasury 3.125% 15/05/2048 | USD | 4,135,000 | 5,211,449 | 0.34 |
| Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030 | EUR | 228,000 | 230,536 | 0.02 | US Treasury 2.375% 15/11/2049 | USD | 22,068,000 | 24,525,418 | 1.61 |
| Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035 | EUR | 48,137,000 | 51,998,324 | 3.41 | US Treasury 2% 15/02/2050 | USD | 18,184,000 | 18,743,100 | 1.23 |
| Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037 | EUR | 881,000 | 1,343,585 | 0.09 | US Treasury 1.25% 15/05/2050 | USD | 2,260,000 | 1,955,837 | 0.13 |
| Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040 | EUR | 22,276,000 | 22,942,119 | 1.50 | | | | 62,215,784 | 4.08 |
| Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048 | EUR | 299,000 | 405,606 | 0.03 | <i>Total Bonds</i> | | | | |
| Spain Government Bond, Reg. S, 144A 1% 31/10/2050 | EUR | 211,000 | 198,004 | 0.01 | | | | 1,472,032,791 | 96.50 |
| Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066 | EUR | 1,046,000 | 1,733,503 | 0.11 | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | | |
| | | | 127,377,662 | 8.35 | | | | 1,472,032,791 | 96.50 |
| <i>Sweden</i> | | | | | <i>Transferable securities and money market instruments dealt in on another regulated market</i> | | | | |
| Sweden Government Bond 5% 01/12/2020 | SEK | 2,670,000 | 260,366 | 0.02 | <i>Bonds</i> | | | | |
| Sweden Government Bond 3.5% 01/06/2022 | SEK | 3,000,000 | 307,599 | 0.02 | <i>United States of America</i> | | | | |
| Sweden Government Bond 0.75% 12/05/2028 | SEK | 8,770,000 | 897,829 | 0.06 | US Treasury Inflation Indexed 0.125% 15/10/2024 | USD | 19,000,000 | 17,770,287 | 1.17 |
| Sweden Government Bond 3.5% 30/03/2039 | SEK | 4,170,000 | 623,493 | 0.04 | | | | 17,770,287 | 1.17 |
| | | | | | <i>Total Bonds</i> | | | | |
| | | | | | | | | 17,770,287 | 1.17 |
| | | | | | <i>Total Transferable securities and money market instruments dealt in on another regulated market</i> | | | | |
| | | | | | | | | 17,770,287 | 1.17 |
| | | | | | <i>Total Investments</i> | | | | |
| | | | | | | | | 1,489,803,078 | 97.67 |
| | | | | | <i>Cash</i> | | | | |
| | | | | | | | | 39,009,178 | 2.56 |
| | | | | | <i>Other Assets/(Liabilities)</i> | | | | |
| | | | | | | | | (3,400,232) | (0.23) |
| | | | | | <i>Total Net Assets</i> | | | | |
| | | | | | | | | 1,525,412,024 | 100.00 |

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

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|--|------------------------|
| Japan | 29.36 |
| Italy | 16.88 |
| France | 8.55 |
| Spain | 8.35 |
| Germany | 7.73 |
| United States of America | 5.25 |
| United Kingdom | 5.10 |
| Australia | 2.67 |
| New Zealand | 2.07 |
| Denmark | 1.85 |
| Belgium | 1.72 |
| Latvia | 1.16 |
| Slovenia | 0.90 |
| Ireland | 0.78 |
| Canada | 0.74 |
| Portugal | 0.71 |
| Netherlands | 0.70 |
| Finland | 0.67 |
| Mexico | 0.65 |
| South Korea | 0.56 |
| Austria | 0.34 |
| Estonia | 0.27 |
| Poland | 0.23 |
| Sweden | 0.22 |
| Iceland | 0.21 |
| Total Investments | 97.67 |
| Cash and other assets/(liabilities) | 2.33 |
| Total | 100.00 |

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

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|----------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 222,832 | EUR | 136,080 | 03/07/2020 | Citibank | 478 | - |
| AUD | 15,798 | EUR | 9,455 | 03/07/2020 | Standard Chartered | 227 | - |
| AUD | 79,169 | EUR | 47,936 | 03/07/2020 | State Street | 581 | - |
| AUD | 21,139 | EUR | 12,894 | 06/07/2020 | BNP Paribas | 61 | - |
| AUD | 65,813,823 | EUR | 40,191,353 | 06/07/2020 | Merrill Lynch | 139,697 | 0.01 |
| AUD | 6,131,757 | EUR | 3,664,601 | 06/07/2020 | Standard Chartered | 92,971 | 0.01 |
| AUD | 18,904 | EUR | 11,509 | 06/07/2020 | State Street | 75 | - |
| AUD | 8,437 | EUR | 5,145 | 05/08/2020 | Goldman Sachs | 22 | - |
| AUD | 4,547,739 | EUR | 2,775,789 | 05/08/2020 | Merrill Lynch | 9,528 | - |
| CAD | 24,021,685 | EUR | 15,657,307 | 06/07/2020 | Standard Chartered | 17,651 | - |
| DKK | 74,480,258 | EUR | 9,993,632 | 06/07/2020 | Standard Chartered | 247 | - |
| EUR | 215,942 | AUD | 350,610 | 06/07/2020 | Barclays | 1,086 | - |
| EUR | 29,757 | AUD | 48,226 | 06/07/2020 | Goldman Sachs | 204 | - |
| EUR | 762,517 | AUD | 1,238,843 | 06/07/2020 | HSCB | 3,348 | - |
| EUR | 5,546 | AUD | 9,045 | 06/07/2020 | Merrill Lynch | 3 | - |
| EUR | 1,868 | AUD | 3,037 | 06/07/2020 | Standard Chartered | 7 | - |
| EUR | 15,690,063 | CAD | 24,021,685 | 06/07/2020 | Standard Chartered | 15,105 | - |
| EUR | 16,497,661 | DKK | 122,944,428 | 05/08/2020 | Standard Chartered | 1,180 | - |
| EUR | 111,247,160 | GBP | 100,564,560 | 06/07/2020 | Citibank | 873,540 | 0.06 |
| EUR | 74,092 | GBP | 66,411 | 06/07/2020 | Merrill Lynch | 1,203 | - |
| EUR | 33,667 | GBP | 30,132 | 06/07/2020 | RBC | 596 | - |
| EUR | 835,617 | GBP | 744,513 | 06/07/2020 | Toronto-Dominion Bank | 18,484 | - |
| EUR | 1,777,004 | GBP | 1,606,707 | 05/08/2020 | Citibank | 14,461 | - |
| EUR | 4,520 | GBP | 4,092 | 05/08/2020 | Standard Chartered | 32 | - |
| EUR | 434,853,092 | JPY | 51,916,988,656 | 06/07/2020 | Citibank | 4,716,540 | 0.31 |
| EUR | 31,680,837 | NZD | 55,182,945 | 06/07/2020 | Standard Chartered | 127,216 | 0.01 |
| EUR | 1,080 | USD | 1,188 | 06/07/2020 | Barclays | 20 | - |
| EUR | 137,081 | USD | 150,694 | 06/07/2020 | BNP Paribas | 2,646 | - |
| EUR | 717,851,461 | USD | 802,204,883 | 06/07/2020 | HSCB | 1,304,874 | 0.09 |
| EUR | 4,105,493 | USD | 4,528,374 | 06/07/2020 | Merrill Lynch | 65,688 | - |
| EUR | 14,165,472 | USD | 15,640,708 | 06/07/2020 | Standard Chartered | 212,251 | 0.01 |
| EUR | 13,616,889 | USD | 15,255,373 | 06/07/2020 | State Street | 7,429 | - |
| EUR | 212,668,165 | USD | 238,507,177 | 05/08/2020 | HSCB | 41,977 | - |
| GBP | 226,006 | USD | 253,433 | 05/08/2020 | Standard Chartered | 73 | - |
| GBP | 93,167,126 | EUR | 101,961,868 | 06/07/2020 | Citibank | 292,773 | 0.02 |
| GBP | 14,021,842 | EUR | 15,338,457 | 05/08/2020 | Citibank | 43,376 | - |
| GBP | 19,395 | EUR | 21,239 | 05/08/2020 | Merrill Lynch | 37 | - |
| JPY | 1,697,375,205 | EUR | 13,967,352 | 06/07/2020 | Barclays | 95,542 | 0.01 |
| JPY | 1,454,827,529 | EUR | 11,995,026 | 06/07/2020 | Merrill Lynch | 58,341 | - |
| JPY | 50,062,602,987 | EUR | 414,400,406 | 06/07/2020 | Toronto-Dominion Bank | 372,407 | 0.03 |
| NZD | 55,182,945 | EUR | 31,532,331 | 06/07/2020 | Standard Chartered | 21,289 | - |
| SEK | 20,646,591 | EUR | 1,965,524 | 06/07/2020 | Standard Chartered | 4,906 | - |
| USD | 158,091 | EUR | 141,033 | 01/07/2020 | State Street | 12 | - |
| USD | 6,429,408 | EUR | 5,669,090 | 06/07/2020 | Barclays | 66,645 | 0.01 |
| USD | 167,569 | EUR | 148,697 | 06/07/2020 | BNP Paribas | 793 | - |
| USD | 279,787 | EUR | 248,126 | 06/07/2020 | Citibank | 1,474 | - |
| USD | 13,251,004 | EUR | 11,770,464 | 06/07/2020 | Goldman Sachs | 50,881 | - |
| USD | 14,403,538 | EUR | 12,700,926 | 06/07/2020 | Merrill Lynch | 148,605 | 0.01 |
| USD | 1,149,557 | EUR | 1,023,401 | 05/08/2020 | Goldman Sachs | 1,415 | - |
| USD | 111,543 | EUR | 98,993 | 05/08/2020 | Merrill Lynch | 446 | - |
| USD | 1,471,918 | EUR | 1,302,568 | 05/08/2020 | State Street | 9,629 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8,838,072 | 0.58 |
| AUD | 25,702 | EUR | 15,822 | 06/07/2020 | Barclays | (72) | - |
| AUD | 2,942,460 | EUR | 1,811,419 | 06/07/2020 | State Street | (8,264) | - |
| AUD | 10,701 | EUR | 6,568 | 05/08/2020 | Merrill Lynch | (14) | - |
| EUR | 190,046 | AUD | 317,799 | 03/07/2020 | BNP Paribas | (4,711) | - |
| EUR | 2,777,225 | AUD | 4,547,739 | 06/07/2020 | Merrill Lynch | (9,653) | - |
| EUR | 41,091,711 | AUD | 68,756,283 | 06/07/2020 | Standard Chartered | (1,042,493) | (0.07) |
| EUR | 136,005 | AUD | 222,832 | 05/08/2020 | Citibank | (472) | - |
| EUR | 40,170,575 | AUD | 65,813,823 | 05/08/2020 | Merrill Lynch | (137,894) | (0.01) |
| EUR | 15,648,391 | CAD | 24,021,685 | 05/08/2020 | Standard Chartered | (16,863) | - |
| EUR | 9,991,544 | DKK | 74,480,258 | 06/07/2020 | Standard Chartered | (2,334) | - |
| EUR | 9,993,439 | DKK | 74,480,258 | 05/08/2020 | Standard Chartered | (200) | - |
| EUR | 41,702 | GBP | 38,103 | 03/07/2020 | Citibank | (120) | - |
| EUR | 15,303,768 | GBP | 13,983,739 | 06/07/2020 | Citibank | (43,943) | - |
| EUR | 101,915,279 | GBP | 93,167,126 | 05/08/2020 | Citibank | (288,208) | (0.02) |
| EUR | 10,510,181 | JPY | 1,297,817,065 | 06/07/2020 | Toronto-Dominion Bank | (242,341) | (0.02) |
| EUR | 403,260,367 | JPY | 48,716,957,485 | 05/08/2020 | Toronto-Dominion Bank | (242,028) | (0.01) |
| EUR | 31,512,933 | NZD | 55,182,945 | 05/08/2020 | Standard Chartered | (19,255) | - |
| EUR | 1,967,038 | SEK | 20,646,591 | 06/07/2020 | Merrill Lynch | (3,392) | - |
| EUR | 1,964,981 | SEK | 20,646,591 | 05/08/2020 | Standard Chartered | (4,848) | - |
| EUR | 8,797,632 | USD | 9,990,932 | 06/07/2020 | Barclays | (115,372) | (0.01) |
| EUR | 467,026 | USD | 525,137 | 06/07/2020 | BNP Paribas | (1,454) | - |
| EUR | 4,968,293 | USD | 5,600,685 | 06/07/2020 | Citibank | (28,131) | - |
| EUR | 30,089,143 | USD | 34,106,537 | 06/07/2020 | Goldman Sachs | (337,618) | (0.02) |
| EUR | 31,871,319 | USD | 36,022,505 | 06/07/2020 | Merrill Lynch | (264,695) | (0.02) |
| EUR | 11,691,727 | USD | 13,292,660 | 06/07/2020 | Standard Chartered | (166,780) | (0.01) |
| EUR | 29,453,908 | USD | 33,323,032 | 06/07/2020 | State Street | (273,880) | (0.02) |
| EUR | 3,748,741 | USD | 4,231,947 | 05/08/2020 | Citibank | (23,987) | - |
| EUR | 140,927 | USD | 158,091 | 05/08/2020 | State Street | (9) | - |
| GBP | 38,103 | EUR | 42,544 | 03/07/2020 | RBC | (722) | - |

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| GBP | 3,953,051 | EUR | 4,432,375 | 06/07/2020 | BNP Paribas | (93,743) | (0.01) |
| GBP | 15,367,747 | EUR | 16,998,626 | 06/07/2020 | Citibank | (131,910) | (0.01) |
| GBP | 2,803,189 | EUR | 3,122,966 | 06/07/2020 | HSBC | (46,355) | - |
| GBP | 3,185 | EUR | 3,562 | 06/07/2020 | Merrill Lynch | (67) | - |
| GBP | 95,056 | EUR | 106,322 | 06/07/2020 | RBC | (1,994) | - |
| GBP | 36,087 | EUR | 39,812 | 05/08/2020 | HSBC | (225) | - |
| USD | 1,086,300 | EUR | 975,941 | 06/07/2020 | Barclays | (6,843) | - |
| USD | 1,770,783 | EUR | 1,622,769 | 06/07/2020 | Citibank | (43,037) | - |
| USD | 6,362,341 | EUR | 5,676,673 | 06/07/2020 | Credit Suisse | (769) | - |
| USD | 926,660,371 | EUR | 830,328,006 | 06/07/2020 | HSBC | (3,645,625) | (0.24) |
| USD | 64,227 | EUR | 58,903 | 06/07/2020 | RBC | (1,605) | - |
| USD | 1,157,078 | EUR | 1,039,729 | 06/07/2020 | State Street | (7,489) | - |
| USD | 567,710,305 | EUR | 506,206,608 | 05/08/2020 | HSBC | (99,918) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,359,333) | (0.48) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,478,739 | 0.10 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| 3 Month Sterling, 15/09/2021 | 2,019 | GBP | 276,862,507 | 34,626 | - |
| Australia 10 Year Bond, 15/09/2020 | 89 | AUD | 8,115,308 | 6,579 | - |
| Canada 5 Year Bond, 21/09/2020 | 406 | CAD | 33,797,980 | 19,871 | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (163) | EUR | (36,037,670) | 128,821 | 0.01 |
| US 2 Year Note, 30/09/2020 | 1,001 | USD | 197,225,936 | 24,559 | - |
| US 5 Year Note, 30/09/2020 | 379 | USD | 42,548,371 | 22,659 | - |
| US 10 Year Note, 21/09/2020 | 604 | USD | 75,101,739 | 11,714 | - |
| US 10 Year Ultra Bond, 21/09/2020 | 350 | USD | 49,305,843 | 51,218 | 0.01 |
| US Long Bond, 21/09/2020 | 180 | USD | 28,798,736 | 5,019 | - |
| US Ultra Bond, 21/09/2020 | 452 | USD | 88,661,677 | 270,869 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 575,935 | 0.04 |
| 3 Month Sterling, 17/03/2021 | (2,019) | GBP | (276,765,554) | (20,776) | - |
| Australia 3 Year Bond, 15/09/2020 | 59 | AUD | 4,232,585 | - | - |
| Canada 10 Year Bond, 21/09/2020 | (153) | CAD | (15,388,550) | (8,807) | - |
| Euro-Bobl, 08/09/2020 | (339) | EUR | (45,780,255) | (15,226) | - |
| Euro-BTP, 08/09/2020 | (107) | EUR | (15,389,810) | (51,216) | (0.01) |
| Euro-Bund, 08/09/2020 | (207) | EUR | (36,596,565) | (24,376) | - |
| Euro-DAT, 08/09/2020 | (131) | EUR | (21,992,935) | (32,025) | - |
| Euro-Schatz, 08/09/2020 | (328) | EUR | (36,784,380) | (8,020) | - |
| Long Gilt, 28/09/2020 | (340) | GBP | (51,467,882) | (42,916) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (203,362) | (0.02) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 372,573 | 0.02 |

JPMorgan Funds - Global Government Short Duration Bond Fund
Schedule of Investments

As at 30 June 2020

| 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>Japan</i> | | | | |
| <i>Bonds</i> | | | | | Japan Bank for International Cooperation 2.125% 21/07/2020 | USD | 482,000 | 430,375 | 0.34 |
| <i>Canada</i> | | | | | Japan Bank for International Cooperation 3.125% 20/07/2021 | USD | 1,006,000 | 923,023 | 0.74 |
| Canada Government Bond 0.75% 01/09/2021 | CAD | 569,000 | 373,649 | 0.30 | Japan Bank for International Cooperation 1.625% 17/10/2022 | USD | 392,000 | 359,045 | 0.29 |
| Canada Government Bond 1% 01/09/2022 | CAD | 258,000 | 171,032 | 0.14 | Japan Bank for International Cooperation 1.75% 23/01/2023 | USD | 500,000 | 460,724 | 0.37 |
| Canada Government Bond 1.75% 01/03/2023 | CAD | 1,098,000 | 744,756 | 0.59 | Japan Bank for International Cooperation 2.5% 23/05/2024 | USD | 1,308,000 | 1,252,621 | 1.00 |
| | | | 1,289,437 | 1.03 | Japan Government Five Year Bond 0.1% 20/09/2021 | JPY | 36,400,000 | 302,569 | 0.24 |
| <i>Denmark</i> | | | | | Japan Government Five Year Bond 0.1% 20/03/2022 | JPY | 285,600,000 | 2,376,429 | 1.90 |
| Denmark Government Bond 3% 15/11/2021 | DKK | 1,627,000 | 229,081 | 0.18 | Japan Government Five Year Bond 0.1% 20/06/2022 | JPY | 480,700,000 | 4,002,024 | 3.20 |
| Denmark Government Bond, Reg. S. 144A 0.25% 15/11/2022 | DKK | 500,000 | 68,430 | 0.06 | Japan Government Five Year Bond 0.1% 20/12/2022 | JPY | 375,000,000 | 3,125,866 | 2.50 |
| | | | 297,511 | 0.24 | Japan Government Ten Year Bond 1% 20/12/2021 | JPY | 644,550,000 | 5,431,431 | 4.35 |
| <i>France</i> | | | | | Japan Government Twenty Year Bond 1% 20/03/2023 | JPY | 316,800,000 | 2,706,732 | 2.17 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023 | EUR | 3,600,000 | 3,629,642 | 2.91 | Japan Government Two Year Bond 0.1% 01/04/2022 | JPY | 556,100,000 | 4,628,097 | 3.71 |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024 | EUR | 600,000 | 606,340 | 0.49 | | | 25,998,936 | 20.81 | |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 | EUR | 400,000 | 404,917 | 0.33 | <i>Latvia</i> | | | | |
| Dexia Credit Local SA, Reg. S 0.625% 21/01/2022 | EUR | 1,150,000 | 1,166,419 | 0.93 | Latvia Government Bond, Reg. S 0.125% 14/04/2023 | EUR | 793,000 | 802,714 | 0.64 |
| Dexia Credit Local SA, Reg. S 2.375% 20/09/2022 | USD | 1,801,000 | 1,673,727 | 1.34 | | | 802,714 | 0.64 | |
| Dexia Credit Local SA, Reg. S 1.375% 07/12/2022 | GBP | 1,700,000 | 1,912,837 | 1.53 | <i>New Zealand</i> | | | | |
| Dexia Credit Local SA, Reg. S 0.75% 07/05/2023 | USD | 1,630,000 | 1,465,801 | 1.17 | New Zealand Government Bond 0.5% 15/05/2024 | NZD | 5,000,000 | 2,873,622 | 2.30 |
| Dexia Credit Local SA, Reg. S 0.5% 22/07/2023 | GBP | 400,000 | 440,653 | 0.35 | | | 2,873,622 | 2.30 | |
| Dexia Credit Local SA, Reg. S 0.625% 03/02/2024 | EUR | 3,150,000 | 3,250,863 | 2.60 | <i>Portugal</i> | | | | |
| France Government Bond OAT, Reg. S 0% 25/02/2023 | EUR | 207,000 | 210,360 | 0.17 | Portugal Government Bond, Reg. S 5.125% 15/10/2024 | USD | 947,000 | 984,321 | 0.79 |
| | | | 14,761,559 | 11.82 | | | 984,321 | 0.79 | |
| <i>Germany</i> | | | | | <i>Spain</i> | | | | |
| Kreditanstalt fuer Wiederaufbau 0% 28/04/2022 | EUR | 5,648,000 | 5,707,804 | 4.57 | Spain Government Bond 0.05% 31/01/2021 | EUR | 2,485,000 | 2,493,196 | 2.00 |
| Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023 | CAD | 592,000 | 428,460 | 0.34 | Spain Government Bond 0.75% 30/07/2021 | EUR | 347,000 | 351,637 | 0.28 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021 | EUR | 4,949,000 | 4,973,389 | 3.98 | Spain Government Bond 0.05% 31/10/2021 | EUR | 171,000 | 172,139 | 0.14 |
| Landwirtschaftliche Rentenbank 0.5% 27/05/2025 | USD | 1,039,000 | 929,916 | 0.75 | Spain Government Bond 0.4% 30/04/2022 | EUR | 915,000 | 928,982 | 0.74 |
| Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022 | EUR | 5,200,000 | 5,369,491 | 4.30 | Spain Government Bond 0.45% 31/10/2022 | EUR | 1,685,000 | 1,718,463 | 1.37 |
| | | | 17,409,060 | 13.94 | | | 5,664,417 | 4.53 | |
| <i>Italy</i> | | | | | <i>Sweden</i> | | | | |
| Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2020 | EUR | 2,121,000 | 2,123,029 | 1.70 | Sweden Government Bond 5% 01/12/2020 | SEK | 2,890,000 | 281,820 | 0.23 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/08/2020 | EUR | 620,000 | 620,272 | 0.50 | Sweden Government Bond 3.5% 01/06/2022 | SEK | 1,090,000 | 111,761 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020 | EUR | 3,085,000 | 3,089,230 | 2.47 | | | 393,581 | 0.32 | |
| Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020 | EUR | 1,477,000 | 1,481,409 | 1.19 | <i>United Kingdom</i> | | | | |
| Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021 | EUR | 2,400,000 | 2,404,575 | 1.93 | UK Treasury, Reg. S 3.75% 07/09/2021 | GBP | 11,000 | 12,616 | 0.01 |
| Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021 | EUR | 1,181,000 | 1,187,943 | 0.95 | UK Treasury, Reg. S 4% 07/03/2022 | GBP | 203,750 | 239,126 | 0.19 |
| Italy Buoni Poliennali Del Tesoro 5% 01/03/2022 | EUR | 2,755,000 | 2,984,669 | 2.39 | | | 251,742 | 0.20 | |
| Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 0.05% 15/01/2023 | EUR | 2,357,000 | 2,349,881 | 1.88 | <i>United States of America</i> | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021 | EUR | 695,000 | 698,696 | 0.56 | US Treasury 0.125% 31/05/2022 | USD | 2,950,000 | 2,630,492 | 2.11 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022 | EUR | 1,364,000 | 1,389,659 | 1.11 | US Treasury 1.375% 15/10/2022 | USD | 3,538,000 | 3,244,694 | 2.60 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025 | EUR | 1,395,000 | 1,379,764 | 1.10 | US Treasury 1.875% 31/10/2022 | USD | 7,932,200 | 7,361,411 | 5.89 |
| Italy Government Bond 2.375% 17/10/2024 | USD | 1,433,000 | 1,298,170 | 1.04 | US Treasury 1.5% 15/01/2023 | USD | 2,020,000 | 1,863,556 | 1.49 |
| | | | 21,007,297 | 16.82 | US Treasury 1.5% 28/02/2023 | USD | 2,870,000 | 2,652,277 | 2.12 |
| | | | | | US Treasury 0.5% 15/03/2023 | USD | 2,960,000 | 2,665,405 | 2.14 |
| | | | | | US Treasury 0.25% 15/04/2023 | USD | 5,670,600 | 5,072,733 | 4.06 |
| | | | | | | | 25,490,568 | 20.41 | |
| | | | | | <i>Total Bonds</i> | | | 117,224,765 | 93.85 |
| | | | | | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 117,224,765 | 93.85 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| <i>Canada</i> | | | | |
| Canada Government Bond 2% 01/09/2023 | CAD | 522,000 | 358,845 | 0.29 |
| | | | 358,845 | 0.29 |
| <i>Spain</i> | | | | |
| Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024 | EUR | 2,290,000 | 2,334,874 | 1.87 |
| | | | 2,334,874 | 1.87 |
| <i>Total Bonds</i> | | | 2,693,719 | 2.16 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 2,693,719 | 2.16 |
| Total Investments | | | 119,918,484 | 96.01 |
| Cash | | | 4,041,116 | 3.24 |
| Other Assets/(Liabilities) | | | 948,981 | 0.75 |
| Total Net Assets | | | 124,908,581 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Japan | 20.81 |
| United States of America | 20.41 |
| Italy | 16.82 |
| Germany | 13.94 |
| France | 11.82 |
| Spain | 6.40 |
| New Zealand | 2.30 |
| Canada | 1.32 |
| Portugal | 0.79 |
| Latvia | 0.64 |
| Sweden | 0.32 |
| Denmark | 0.24 |
| United Kingdom | 0.20 |
| Total Investments | 96.01 |
| Cash and other assets/(liabilities) | 3.99 |
| Total | 100.00 |

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 6,781 | EUR | 4,113 | 06/07/2020 | State Street | 43 | - |
| CAD | 3,101,883 | EUR | 2,021,804 | 06/07/2020 | Standard Chartered | 2,279 | - |
| DKK | 1,652,470 | EUR | 221,726 | 06/07/2020 | Standard Chartered | 5 | - |
| EUR | 1,664,755 | CAD | 2,548,761 | 06/07/2020 | Standard Chartered | 1,603 | - |
| EUR | 366,015 | CAD | 553,122 | 06/07/2020 | Toronto-Dominion Bank | 5,084 | - |
| EUR | 2,565,772 | GBP | 2,319,618 | 06/07/2020 | Citibank | 19,899 | 0.02 |
| EUR | 2,999 | GBP | 2,700 | 06/07/2020 | Merrill Lynch | 35 | - |
| EUR | 510,956 | GBP | 458,668 | 06/07/2020 | Standard Chartered | 7,549 | 0.01 |
| EUR | 5,963 | GBP | 5,400 | 05/08/2020 | State Street | 39 | - |
| EUR | 21,715,487 | JPY | 2,593,377,700 | 06/07/2020 | Citibank | 229,138 | 0.18 |
| EUR | 1,108,232 | JPY | 131,271,862 | 06/07/2020 | Goldman Sachs | 20,634 | 0.02 |
| EUR | 2,880,067 | NZD | 5,016,615 | 06/07/2020 | Standard Chartered | 11,565 | 0.01 |
| EUR | 39,559,498 | USD | 44,123,118 | 06/07/2020 | HSBC | 196,851 | 0.16 |
| EUR | 3,673,077 | USD | 4,111,959 | 06/07/2020 | Merrill Lynch | 4,690 | - |
| EUR | 939,571 | USD | 1,024,819 | 06/07/2020 | Standard Chartered | 25,321 | 0.02 |
| EUR | 36,585,075 | USD | 41,030,132 | 05/08/2020 | HSBC | 7,221 | 0.01 |
| GBP | 2,778,286 | EUR | 3,040,549 | 06/07/2020 | Citibank | 8,731 | 0.01 |
| GBP | 13,779,799 | EUR | 15,073,687 | 05/08/2020 | Citibank | 42,627 | 0.03 |
| JPY | 2,724,649,562 | EUR | 22,559,498 | 06/07/2020 | Toronto-Dominion Bank | 14,449 | 0.01 |
| NZD | 5,016,615 | EUR | 2,866,566 | 06/07/2020 | Standard Chartered | 1,935 | - |
| SEK | 3,933,137 | EUR | 374,429 | 06/07/2020 | Standard Chartered | 935 | - |
| USD | 1,377,386 | EUR | 1,225,171 | 06/07/2020 | Barclays | 3,608 | - |
| USD | 11,778 | EUR | 10,359 | 06/07/2020 | Standard Chartered | 148 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 604,389 | 0.48 |
| AUD | 13,836 | EUR | 8,493 | 06/07/2020 | RBC | (14) | - |
| EUR | 12,569 | AUD | 20,617 | 06/07/2020 | Goldman Sachs | (65) | - |
| EUR | 2,020,652 | CAD | 3,101,883 | 05/08/2020 | Standard Chartered | (2,178) | - |
| EUR | 68,448 | DKK | 510,206 | 06/07/2020 | Citibank | (13) | - |
| EUR | 153,235 | DKK | 1,142,264 | 06/07/2020 | Standard Chartered | (36) | - |
| EUR | 221,721 | DKK | 1,652,470 | 05/08/2020 | Standard Chartered | (4) | - |
| EUR | 15,080,577 | GBP | 13,779,799 | 06/07/2020 | Citibank | (43,302) | (0.04) |
| EUR | 3,039,160 | GBP | 2,778,286 | 05/08/2020 | Citibank | (8,594) | (0.01) |
| EUR | 22,553,608 | JPY | 2,724,649,562 | 05/08/2020 | Toronto-Dominion Bank | (13,536) | (0.01) |
| EUR | 2,864,803 | NZD | 5,016,615 | 05/08/2020 | Standard Chartered | (1,750) | - |
| EUR | 374,717 | SEK | 3,933,137 | 06/07/2020 | Merrill Lynch | (646) | - |
| EUR | 374,325 | SEK | 3,933,137 | 05/08/2020 | Standard Chartered | (924) | - |
| EUR | 58,430 | USD | 65,700 | 06/07/2020 | BNP Paribas | (182) | - |
| EUR | 1,844 | USD | 2,100 | 06/07/2020 | Merrill Lynch | (29) | - |
| EUR | 3,676 | USD | 4,170 | 05/08/2020 | Merrill Lynch | (42) | - |
| GBP | 13,758,968 | EUR | 15,219,049 | 06/07/2020 | Citibank | (118,032) | (0.09) |
| GBP | 23,531 | EUR | 26,221 | 06/07/2020 | RBC | (395) | - |
| USD | 13,636 | EUR | 12,251 | 06/07/2020 | Barclays | (86) | - |
| USD | 47,894,755 | EUR | 42,768,274 | 06/07/2020 | HSBC | (40,915) | (0.03) |
| USD | 30,142 | EUR | 27,643 | 06/07/2020 | RBC | (753) | - |
| USD | 6,834,262 | EUR | 6,093,863 | 05/08/2020 | HSBC | (1,203) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (232,699) | (0.18) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 371,690 | 0.30 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| 3 Month Sterling, 15/09/2021 | 141 | GBP | 19,335,123 | 2,418 | - |
| US 2 Year Note, 30/09/2020 | 173 | USD | 34,086,001 | 4,221 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 6,639 | - |
| 3 Month Sterling, 17/03/2021 | (141) | GBP | (19,328,352) | (1,451) | - |
| Australia 3 Year Bond, 15/09/2020 | 17 | AUD | 1,219,558 | - | - |
| Euro-Bobl, 08/09/2020 | (48) | EUR | (6,482,160) | (2,160) | - |
| Euro-Schatz, 08/09/2020 | (21) | EUR | (2,355,097) | (253) | - |
| US 5 Year Note, 30/09/2020 | (38) | USD | (4,266,064) | (1,987) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (5,851) | - |
| Net Unrealised Gain on Financial Futures Contracts | | | | 788 | - |

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 30 June 2020

| 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>Japan</i> | | | | |
| <i>Bonds</i> | | | | | Japan Bank for International Cooperation 2.5% 23/05/2024 | USD | 1,628,000 | 1,747,486 | 0.26 |
| <i>Australia</i> | | | | | Japan Finance Organization for Municipalities, Reg. S 2.125% 13/04/2021 | USD | 3,800,000 | 3,847,409 | 0.57 |
| Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024 | EUR | 1,300,000 | 1,596,088 | 0.24 | Japan Government Five Year Bond 0.1% 20/12/2022 | JPY | 1,745,600,000 | 16,309,152 | 2.41 |
| Queensland Treasury Corp., Reg. S 5.75% 22/07/2024 | AUD | 5,800,000 | 4,820,935 | 0.71 | Japan Government Five Year Bond 0.1% 20/09/2023 | JPY | 689,000,000 | 6,447,364 | 0.95 |
| Treasury Corp. of Victoria 5.5% 17/12/2024 | AUD | 5,740,000 | 4,800,576 | 0.71 | Japan Government Five Year Bond 0.1% 20/03/2024 | JPY | 607,300,000 | 5,688,238 | 0.84 |
| Westpac Banking Corp., Reg. S 0.5% 04/12/2023 | EUR | 508,000 | 585,009 | 0.09 | Japan Government Five Year Bond 0.1% 20/06/2024 | JPY | 771,500,000 | 7,230,382 | 1.07 |
| Westpac Banking Corp., Reg. S 0.5% 17/05/2024 | EUR | 1,450,000 | 1,670,841 | 0.25 | Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021 | USD | 276,000 | 280,456 | 0.04 |
| Westpac Banking Corp., Reg. S 2% 16/01/2026 | USD | 2,215,000 | 2,330,020 | 0.34 | Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022 | USD | 2,085,000 | 2,166,233 | 0.32 |
| | | | 15,803,469 | 2.34 | Nidec Corp., Reg. S 0.487% 27/09/2021 | EUR | 313,000 | 349,654 | 0.05 |
| <i>Canada</i> | | | | | Sumitomo Mitsui Banking Corp., Reg. S 2.014% 07/11/2022 | USD | 3,000,000 | 3,095,184 | 0.46 |
| Bank of Nova Scotia (The), Reg. S 0.75% 14/09/2021 | GBP | 1,690,000 | 2,086,410 | 0.31 | Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023 | EUR | 3,410,000 | 3,914,429 | 0.58 |
| Canada Government Bond 1.25% 01/03/2025 | CAD | 21,310,000 | 16,245,765 | 2.40 | Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025 | USD | 870,000 | 870,000 | 0.13 |
| Canadian Imperial Bank of Commerce, Reg. S 3.15% 27/06/2021 | USD | 2,600,000 | 2,671,816 | 0.39 | | | | 51,945,987 | 7.68 |
| Province of Ontario Canada, Reg. S 0.5% 06/05/2025 | EUR | 2,373,000 | 2,715,837 | 0.40 | <i>Kuwait</i> | | | | |
| Royal Bank of Canada, Reg. S, FRN 0.651% 03/10/2024 | GBP | 3,000,000 | 3,693,075 | 0.55 | Kuwait Government Bond, Reg. S 2.75% 20/03/2022 | USD | 1,520,000 | 1,570,133 | 0.23 |
| | | | 27,412,903 | 4.05 | | | | 1,570,133 | 0.23 |
| <i>Cayman Islands</i> | | | | | <i>Mexico</i> | | | | |
| CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022 | USD | 1,960,000 | 2,011,206 | 0.30 | Petroleos Mexicanos, Reg. S 3.75% 21/02/2024 | EUR | 2,710,000 | 2,807,640 | 0.42 |
| | | | 2,011,206 | 0.30 | | | | 2,807,640 | 0.42 |
| <i>France</i> | | | | | <i>Netherlands</i> | | | | |
| Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024 | EUR | 2,500,000 | 2,859,622 | 0.42 | ING Groep NV 3.15% 29/03/2022 | USD | 1,420,000 | 1,476,721 | 0.22 |
| Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025 | EUR | 2,700,000 | 3,090,879 | 0.46 | ING Groep NV 3.55% 09/04/2024 | USD | 835,000 | 910,704 | 0.13 |
| Dexia Credit Local SA, Reg. S 1.375% 07/12/2022 | GBP | 6,000,000 | 7,567,071 | 1.12 | | | | 2,387,425 | 0.35 |
| Dexia Credit Local SA, Reg. S 0.75% 07/05/2023 | USD | 2,900,000 | 2,923,028 | 0.43 | <i>New Zealand</i> | | | | |
| Dexia Credit Local SA, Reg. S 1.625% 16/10/2024 | USD | 1,844,000 | 1,917,808 | 0.29 | ANZ New Zealand Int'l Ltd., 144A 2.75% 22/01/2021 | USD | 1,435,000 | 1,454,228 | 0.22 |
| | | | 18,358,408 | 2.72 | ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024 | USD | 775,000 | 840,083 | 0.12 |
| <i>Germany</i> | | | | | ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024 | EUR | 4,300,000 | 4,932,382 | 0.73 |
| FMS Wertmanagement, Reg. S 0.625% 08/04/2022 | USD | 1,400,000 | 1,410,031 | 0.21 | BNZ International Funding Ltd., 144A 2.1% 14/09/2021 | USD | 695,000 | 707,513 | 0.10 |
| | | | 1,410,031 | 0.21 | BNZ International Funding Ltd., 144A 3.375% 01/03/2023 | USD | 1,490,000 | 1,588,975 | 0.24 |
| <i>Greece</i> | | | | | | | | 9,523,181 | 1.41 |
| National Bank of Greece SA, Reg. S 2.75% 19/10/2020 | EUR | 300,000 | 338,954 | 0.05 | <i>Portugal</i> | | | | |
| | | | 338,954 | 0.05 | Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024 | EUR | 3,120,000 | 4,260,808 | 0.63 |
| <i>Iceland</i> | | | | | | | | 4,260,808 | 0.63 |
| Iceland Government Bond, Reg. S 0.5% 20/12/2022 | EUR | 2,750,000 | 3,122,562 | 0.46 | <i>Qatar</i> | | | | |
| | | | 3,122,562 | 0.46 | Qatar Government Bond, Reg. S 3.875% 23/04/2023 | USD | 3,100,000 | 3,331,480 | 0.49 |
| <i>Ireland</i> | | | | | Qatar Government Bond, Reg. S 3.4% 16/04/2025 | USD | 1,770,000 | 1,929,123 | 0.29 |
| AerCap Ireland Capital DAC 4.625% 30/10/2020 | USD | 615,000 | 615,043 | 0.09 | | | | 5,260,603 | 0.78 |
| AerCap Ireland Capital DAC 4.625% 01/07/2022 | USD | 1,510,000 | 1,531,473 | 0.23 | <i>Saudi Arabia</i> | | | | |
| AerCap Ireland Capital DAC 4.875% 16/01/2024 | USD | 655,000 | 647,201 | 0.10 | Saudi Government Bond, Reg. S 2.375% 26/10/2021 | USD | 1,300,000 | 1,320,490 | 0.19 |
| Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021 | USD | 2,025,000 | 2,065,020 | 0.30 | Saudi Government Bond, Reg. S 2.875% 04/03/2023 | USD | 5,097,000 | 5,325,886 | 0.79 |
| | | | 4,858,737 | 0.72 | | | | 6,646,376 | 0.98 |
| <i>Italy</i> | | | | | <i>Singapore</i> | | | | |
| FCA Bank SpA, Reg. S 1.625% 29/09/2021 | GBP | 1,700,000 | 2,073,400 | 0.30 | Singapore Government Bond 3% 01/09/2024 | SGD | 16,640,000 | 13,176,909 | 1.95 |
| Italy Government Bond 2.375% 17/10/2024 | USD | 6,243,000 | 6,339,081 | 0.94 | | | | 13,176,909 | 1.95 |
| | | | 8,412,481 | 1.24 | | | | | |

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | Standard Chartered plc, FRN, 144A 4.247% 20/01/2023 | | | | |
| Export-Import Bank of Korea 2.375% 25/06/2024 | USD | 2,565,000 | 2,708,106 | 0.40 | TSB Bank plc, Reg. S, FRN 0.459% 07/12/2022 | GBP | 1,427,000 | 1,756,559 | 0.26 |
| Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025 | EUR | 1,441,000 | 1,657,163 | 0.24 | Yorkshire Building Society, Reg. S 0.875% 20/03/2023 | EUR | 554,000 | 622,544 | 0.09 |
| Korea Development Bank (The) 2.125% 01/10/2024 | USD | 1,726,000 | 1,804,654 | 0.27 | | | | 32,765,321 | 4.85 |
| Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025 | USD | 1,261,000 | 1,302,410 | 0.19 | <i>United States of America</i> | | | | |
| Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023 | EUR | 747,000 | 859,191 | 0.13 | Air Lease Corp. 2.625% 01/07/2022 | USD | 830,000 | 823,212 | 0.12 |
| | | | 8,331,524 | 1.23 | Air Lease Corp. 3.1% 15/09/2023 | USD | 1,340,000 | 1,330,167 | 0.20 |
| <i>Spain</i> | | | | | Air Lease Corp. 4.25% 01/02/2024 | USD | 577,000 | 594,435 | 0.09 |
| Banco Santander SA 3.5% 11/04/2022 | USD | 1,800,000 | 1,872,669 | 0.28 | Ameren Corp. 2.5% 15/09/2024 | USD | 615,000 | 653,076 | 0.10 |
| Banco Santander SA 2.746% 28/05/2025 | USD | 1,400,000 | 1,450,117 | 0.21 | American Express Co. 2.75% 20/05/2022 | USD | 1,305,000 | 1,355,654 | 0.20 |
| Spain Government Bond 0.45% 31/10/2022 | EUR | 13,990,000 | 15,992,104 | 2.37 | American Tower Corp., REIT 3.3% 15/02/2021 | USD | 714,000 | 726,181 | 0.11 |
| | | | 19,314,890 | 2.86 | American Tower Corp., REIT 2.25% 15/01/2022 | USD | 1,195,000 | 1,225,137 | 0.18 |
| <i>Supranational</i> | | | | | American Tower Corp., REIT 1.3% 15/09/2025 | USD | 1,245,000 | 1,248,487 | 0.18 |
| African Export-Import Bank (The), Reg. S 4.125% 20/06/2024 | USD | 3,090,000 | 3,191,321 | 0.47 | AutoZone, Inc. 3.625% 15/04/2025 | USD | 1,140,000 | 1,273,611 | 0.19 |
| Asian Development Bank 0.625% 07/04/2022 | USD | 1,819,000 | 1,831,115 | 0.27 | Bank of America Corp., Reg. S, FRN 0.736% 07/02/2022 | EUR | 2,046,000 | 2,298,093 | 0.34 |
| Asian Development Bank 0.625% 29/04/2025 | USD | 4,523,000 | 4,561,975 | 0.68 | BAT Capital Corp. 2.764% 15/08/2022 | USD | 1,110,000 | 1,151,940 | 0.17 |
| Corp. Andina de Fomento 2.375% 12/05/2023 | USD | 3,180,000 | 3,265,731 | 0.48 | BAT Capital Corp. 2.789% 06/09/2024 | USD | 1,390,000 | 1,467,449 | 0.22 |
| | | | 12,850,142 | 1.90 | Campbell Soup Co. 3.65% 15/03/2023 | USD | 278,000 | 296,794 | 0.04 |
| <i>Sweden</i> | | | | | Capital One Financial Corp. 3.9% 29/01/2024 | USD | 355,000 | 386,541 | 0.06 |
| Skandinaviska Enskilda Banken AB, Reg. S 0.3% 17/02/2022 | EUR | 438,000 | 493,543 | 0.07 | Celanese US Holdings LLC 3.5% 08/05/2024 | USD | 820,000 | 866,622 | 0.13 |
| Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023 | EUR | 2,500,000 | 2,845,670 | 0.42 | CVS Health Corp. 3.7% 09/03/2023 | USD | 1,635,000 | 1,758,446 | 0.26 |
| | | | 3,339,213 | 0.49 | Dominion Energy, Inc., STEP 2.715% 15/08/2021 | USD | 1,060,000 | 1,083,822 | 0.16 |
| <i>Switzerland</i> | | | | | DuPont de Nemours, Inc. 4.205% 15/11/2023 | USD | 1,260,000 | 1,383,226 | 0.20 |
| Credit Suisse AG 2.1% 12/11/2021 | USD | 1,060,000 | 1,082,564 | 0.16 | Evergy, Inc. 2.45% 15/09/2024 | USD | 1,035,000 | 1,095,732 | 0.16 |
| Credit Suisse AG 1% 05/05/2023 | USD | 2,480,000 | 2,495,916 | 0.37 | FirstEnergy Corp. 2.05% 01/03/2025 | USD | 570,000 | 591,772 | 0.09 |
| UBS Group AG, FRN, 144A 2.859% 15/08/2023 | USD | 1,340,000 | 1,389,175 | 0.20 | Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025 | USD | 2,210,000 | 2,422,071 | 0.36 |
| | | | 4,967,655 | 0.73 | ITC Holdings Corp. 2.7% 15/11/2022 | USD | 1,300,000 | 1,355,948 | 0.20 |
| <i>United Arab Emirates</i> | | | | | John Deere Capital Corp. 0.7% 05/07/2023 | USD | 1,435,000 | 1,441,164 | 0.21 |
| Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022 | USD | 3,600,000 | 3,725,316 | 0.55 | Low's Cos., Inc. 4% 15/04/2025 | USD | 640,000 | 732,471 | 0.11 |
| Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025 | USD | 6,080,000 | 6,417,586 | 0.95 | ONEOK, Inc. 2.75% 01/09/2024 | USD | 1,720,000 | 1,727,621 | 0.26 |
| | | | 10,142,902 | 1.50 | Regions Financial Corp. 2.75% 14/08/2022 | USD | 905,000 | 942,996 | 0.14 |
| <i>United Kingdom</i> | | | | | Regions Financial Corp. 3.8% 14/08/2023 | USD | 725,000 | 785,431 | 0.12 |
| Bank of England Euro Note, Reg. S 0.5% 28/04/2023 | USD | 1,566,000 | 1,575,290 | 0.23 | Stryker Corp. 1.15% 15/06/2025 | USD | 1,275,000 | 1,285,949 | 0.19 |
| Barclays plc, FRN 4.61% 15/02/2023 | USD | 1,765,000 | 1,859,436 | 0.28 | Tennessee Valley Authority 0.75% 15/05/2025 | USD | 4,558,000 | 4,624,069 | 0.68 |
| Barclays plc 3.684% 10/01/2023 | USD | 1,325,000 | 1,376,798 | 0.20 | Thermo Fisher Scientific, Inc. 4.133% 25/03/2025 | USD | 965,000 | 1,103,031 | 0.16 |
| HSBC Holdings plc, FRN 3.262% 13/03/2023 | USD | 2,140,000 | 2,217,646 | 0.33 | Toyota Motor Credit Corp. 2.9% 30/03/2023 | USD | 1,925,000 | 2,039,425 | 0.30 |
| Imperial Brands Finance plc, 144A 2.95% 21/07/2020 | USD | 3,260,000 | 3,263,200 | 0.48 | Truist Financial Corp. 1.2% 05/08/2025 | USD | 1,140,000 | 1,155,796 | 0.17 |
| Lloyds Bank plc 2.25% 14/08/2022 | USD | 2,100,000 | 2,161,146 | 0.32 | US Treasury 2.625% 31/07/2020 | USD | 277,000 | 277,562 | 0.04 |
| Lloyds Bank plc, Reg. S, FRN 0.84% 10/01/2021 | GBP | 1,068,000 | 1,313,742 | 0.20 | US Treasury 2.375% 15/04/2021 | USD | 780,000 | 793,559 | 0.12 |
| Lloyds Bank plc, Reg. S, FRN 0.637% 16/05/2024 | GBP | 1,429,000 | 1,765,928 | 0.26 | US Treasury 2.25% 30/04/2021 | USD | 4,770,000 | 4,852,450 | 0.72 |
| Lloyds Banking Group plc, FRN 2.438% 05/02/2026 | USD | 720,000 | 744,018 | 0.11 | US Treasury 2.625% 15/05/2021 | USD | 140,000 | 142,983 | 0.02 |
| National Westminster Bank plc, Reg. S, FRN 0.673% 22/03/2023 | GBP | 1,000,000 | 1,238,414 | 0.18 | US Treasury 2.625% 15/06/2021 | USD | 15,000 | 15,351 | 0.00 |
| Nationwide Building Society, FRN, 144A 3.622% 26/04/2023 | USD | 935,000 | 972,082 | 0.15 | US Treasury 2.5% 15/01/2022 | USD | 102,800 | 106,510 | 0.02 |
| Nationwide Building Society, FRN, 144A 3.766% 08/03/2024 | USD | 1,375,000 | 1,449,542 | 0.22 | US Treasury 0.5% 15/03/2023 | USD | 280,000 | 282,603 | 0.04 |
| Nationwide Building Society, 144A 3.9% 21/07/2025 | USD | 1,500,000 | 1,684,398 | 0.25 | US Treasury 0.5% 31/03/2025 | USD | 2,020,000 | 2,043,277 | 0.30 |
| Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022 | USD | 1,135,000 | 1,168,826 | 0.17 | | | | 49,740,664 | 7.36 |
| Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023 | USD | 1,906,000 | 1,979,496 | 0.29 | <i>Virgin Islands, British</i> | | | | |
| Royal Bank of Scotland Group plc, FRN 2.359% 22/05/2024 | USD | 1,145,000 | 1,174,136 | 0.17 | Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.15% 13/05/2025 | USD | 5,690,000 | 5,848,589 | 0.87 |
| Santander UK plc 2.5% 05/01/2021 | USD | 460,000 | 464,822 | 0.07 | | | | 5,848,589 | 0.87 |
| ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025 | USD | 1,548,000 | 1,577,343 | 0.23 | <i>Total Bonds</i> | | | | |
| | | | | | | | | 326,608,713 | 48.31 |
| | | | | | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | | |
| | | | | | | | | 326,608,713 | 48.31 |

JPMorgan Funds - Global Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 | | | | | Societe Generale SA, 1444 4.25% 14/09/2023 | | | | |
| | | | | | USD 1,305,000 1,409,522 0.21 | | | | |
| <i>Bonds</i> | | | | | Societe Generale SA, 1444 2.625% 16/10/2024 | | | | |
| | | | | | USD 1,290,000 1,319,533 0.20 | | | | |
| | | | | | Societe Generale SA, 1444 2.625% 22/01/2025 | | | | |
| | | | | | USD 980,000 1,000,222 0.15 | | | | |
| | | | | | 33,057,549 4.89 | | | | |
| <i>Australia</i> | | | | | <i>Ireland</i> | | | | |
| APT Pipelines Ltd., 144A 3.875% 11/10/2022 | | | | | AIB Group plc, FRN, 144A 4.263% 10/04/2025 | | | | |
| USD 1,585,000 1,661,281 0.24 | | | | | USD 755,000 804,546 0.12 | | | | |
| Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023 | | | | | Ardmore Securities No. 1 DAC, Reg. S, FRN, Series 1 'A' 0% 06/15/08/2057 | | | | |
| USD 1,000,000 1,079,256 0.16 | | | | | EUR 540,167 603,378 0.09 | | | | |
| Macquarie Bank Ltd., 144A 2.1% 17/10/2022 | | | | | | | | | |
| USD 1,430,000 1,470,153 0.22 | | | | | 1,407,924 0.21 | | | | |
| Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023 | | | | | <i>Japan</i> | | | | |
| USD 1,365,000 1,420,468 0.21 | | | | | Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023 | | | | |
| National Australia Bank Ltd. 3.7% 04/11/2021 | | | | | USD 1,195,000 1,234,727 0.18 | | | | |
| USD 625,000 652,535 0.10 | | | | | Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025 | | | | |
| New South Wales Treasury Corp. 1% 08/02/2024 | | | | | USD 2,000,000 2,088,195 0.31 | | | | |
| AUD 7,140,000 4,994,843 0.74 | | | | | | | | | |
| Woolworths Group Ltd., 144A 4% 22/09/2020 | | | | | USD 2,085,000 2,097,533 0.31 | | | | |
| | | | | | 13,376,069 1.98 | | | | |
| <i>Canada</i> | | | | | 3,322,922 0.49 | | | | |
| Bank of Nova Scotia (The) 1.3% 11/06/2025 | | | | | <i>Netherlands</i> | | | | |
| USD 1,345,000 1,357,596 0.20 | | | | | ABN AMRO Bank NV, 144A 2.65% 19/01/2021 | | | | |
| Canam Imperial Bank of Commerce, FRN 2.606% 22/07/2023 | | | | | USD 1,565,000 1,580,641 0.23 | | | | |
| USD 2,095,000 2,166,836 0.32 | | | | | BMW Finance NV, 144A 2.25% 12/08/2022 | | | | |
| Enbridge, Inc. 2.9% 15/07/2022 | | | | | USD 2,100,000 2,156,440 0.32 | | | | |
| Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022 | | | | | Cooperative Rabobank UA 2.75% 10/01/2022 | | | | |
| USD 4,700,000 4,852,518 0.72 | | | | | USD 1,400,000 1,448,331 0.22 | | | | |
| HSBC Bank Canada, Reg. S 1.65% 10/09/2022 | | | | | | | | | |
| USD 3,500,000 3,578,510 0.53 | | | | | 5,185,412 0.77 | | | | |
| National Bank of Canada, 144A 2.15% 07/10/2022 | | | | | <i>New Zealand</i> | | | | |
| USD 2,500,000 2,571,675 0.38 | | | | | ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022 | | | | |
| Province of Ontario Canada 3.5% 02/06/2024 | | | | | USD 615,000 635,737 0.09 | | | | |
| CAD 7,333,000 5,948,649 0.88 | | | | | | | | | |
| Province of Quebec Canada 3.75% 01/09/2024 | | | | | USD 2,785,000 2,883,424 0.43 | | | | |
| CAD 7,122,000 5,871,902 0.87 | | | | | | | | | |
| Royal Bank of Canada 1.15% 10/06/2025 | | | | | <i>Norway</i> | | | | |
| USD 2,020,000 2,027,746 0.30 | | | | | DNB Bank ASA, 144A 2.15% 02/12/2022 | | | | |
| Toronto-Dominion Bank (The) 1.15% 12/06/2025 | | | | | USD 1,335,000 1,351,674 0.20 | | | | |
| | | | | | 31,164,580 4.61 | | | | |
| <i>Cayman Islands</i> | | | | | <i>Sweden</i> | | | | |
| Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022 | | | | | Skandinaviska Enskilda Banken AB, 144A 2.625% 17/11/2020 | | | | |
| USD 2,605,000 2,456,815 0.36 | | | | | USD 1,195,000 1,204,315 0.18 | | | | |
| Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 | | | | | | | | | |
| USD 1,315,000 1,108,033 0.17 | | | | | 1,204,315 0.18 | | | | |
| 3,564,848 0.53 | | | | | <i>Switzerland</i> | | | | |
| <i>China</i> | | | | | Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026 | | | | |
| China Development Bank 3.18% 17/05/2022 | | | | | USD 895,000 907,067 0.13 | | | | |
| China Government Bond 2.94% 17/10/2024 | | | | | | | | | |
| CNH 40,000,000 5,725,334 0.85 | | | | | 907,067 0.13 | | | | |
| CNH 4,600,000 661,950 0.10 | | | | | <i>United Kingdom</i> | | | | |
| 6,387,284 0.95 | | | | | Bavarian Sky UK 1 plc, Reg. S, FRN, Series UK1 'A' 0.508% 20/11/2025 | | | | |
| <i>Denmark</i> | | | | | Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.666% 20/04/2028 | | | | |
| Danske Bank A/S, 144A 2% 08/09/2021 | | | | | GBP 49,154 60,475 0.01 | | | | |
| USD 1,820,000 1,848,830 0.27 | | | | | Brass No. 6 plc, Reg. S, FRN, Series 6 'A' 0.857% 16/12/2060 | | | | |
| 1,848,830 0.27 | | | | | CGH Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025 | | | | |
| <i>Finland</i> | | | | | Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.81% 25/08/2060 | | | | |
| Nordea Bank Abp, 144A 1% 09/06/2023 | | | | | USD 220,000,000 30,362,255 4.49 | | | | |
| USD 1,150,000 1,162,076 0.17 | | | | | Gosforth Funding plc, Reg. S, FRN, Series 2017-1X 'A1A' 1.522% 19/12/2059 | | | | |
| 1,162,076 0.17 | | | | | Gracechurch Card Funding plc, Reg. S, FRN, Series 2018-1X 'A' 0.585% 15/07/2022 | | | | |
| <i>France</i> | | | | | Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039 | | | | |
| Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020 | | | | | EUR 22,939 25,421 0.00 | | | | |
| Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022 | | | | | Holmes Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 2.191% 15/10/2054 | | | | |
| USD 2,890,000 2,984,916 0.44 | | | | | Imperial Brands Finance plc, 144A 3.125% 26/07/2024 | | | | |
| BNP Paribas SA, FRN, 144A 2.819% 19/11/2025 | | | | | USD 1,210,000 1,259,140 0.19 | | | | |
| USD 1,380,000 1,444,699 0.21 | | | | | Lanark Master Issuer plc, Reg. S, FRN, Series 2018-1X 'A' 2.103% 22/12/2069 | | | | |
| BNP Paribas SA, FRN, 144A 2.219% 09/06/2026 | | | | | Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.922% 22/12/2069 | | | | |
| USD 600,000 614,876 0.09 | | | | | Motor plc, Reg. S, FRN, Series 2017-1X 'A1' 0.698% 25/09/2024 | | | | |
| BPCE SA, 144A 2.75% 11/01/2023 | | | | | USD 481,680 481,778 0.07 | | | | |
| USD 783,000 821,710 0.12 | | | | | NatWest Markets plc, 144A 2.375% 21/05/2023 | | | | |
| BPCE SA, 144A 4% 12/09/2023 | | | | | USD 1,195,000 1,195,000 0.17 | | | | |
| USD 890,000 963,063 0.14 | | | | | Orbita Funding plc, Reg. S, FRN, Series 2017-1 'A' 0.693% 16/10/2024 | | | | |
| BPCE SA 2.65% 03/02/2021 | | | | | GBP 1,146,000 1,413,249 0.21 | | | | |
| USD 502,000 509,128 0.08 | | | | | USD 187,500 187,463 0.03 | | | | |
| China Development Bank 3.42% 02/07/2024 | | | | | USD 2,315,000 2,370,100 0.35 | | | | |
| CNH 120,000,000 17,273,216 2.55 | | | | | USD 2,315,000 2,370,100 0.35 | | | | |
| Credit Agricole SA, 144A 3.75% 24/04/2023 | | | | | GBP 220,570 270,919 0.04 | | | | |
| USD 1,875,000 2,008,914 0.30 | | | | | | | | | |
| Credit Agricole SA, 144A 2.375% 22/01/2025 | | | | | USD 1,040,000 1,096,256 0.16 | | | | |

JPMorgan Funds - Global Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Penarth Master Issuer plc, Reg. S, FRN, Series 2018-2X 'A1' 0.632% | USD | 2,219,000 | 2,217,427 | 0.33 | Huntington National Bank (The) 2.875% 20/08/2020 | USD | 953,000 | 954,868 | 0.14 |
| 18/09/2022 | | | | | Huntington National Bank (The) 3.125% 01/04/2022 | USD | 845,000 | 881,432 | 0.13 |
| Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 1.599% | USD | 847,500 | 847,597 | 0.12 | Hyundai Capital America, 144A 3% 20/06/2022 | USD | 1,210,000 | 1,232,388 | 0.18 |
| 15/07/2058 | | | | | Hyundai Capital America, 144A 2.375% 10/02/2023 | USD | 805,000 | 812,248 | 0.12 |
| Silverstone Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 1.499% | USD | 1,120,000 | 1,117,683 | 0.16 | Invitation Homes Trust, FRN, Series 2018-SFRI 'A', 144A 0.882% | USD | 1,789,451 | 1,757,444 | 0.26 |
| 21/01/2070 | | | | | 17/03/2037 | | | | |
| Turbo Finance plc, Reg. S, FRN, Series 8 'A' 0.782% 20/02/2026 | GBP | 359,663 | 441,956 | 0.06 | Invitation Homes Trust, FRN, Series 2018-SFRA 'A', 144A 1.28% | USD | 937,145 | 938,515 | 0.14 |
| | | | 46,930,822 | 6.94 | 17/01/2038 | | | | |
| <i>United States of America</i> | | | | | Jackson National Life Global Funding, 144A 2.5% 27/06/2022 | USD | 1,045,000 | 1,079,026 | 0.16 |
| AbbVie, Inc., 144A 2.6% 21/11/2024 | USD | 2,590,000 | 2,761,766 | 0.41 | Keurig Dr Pepper, Inc. 4.057% 25/05/2023 | USD | 1,670,000 | 1,822,743 | 0.27 |
| AIIG Global Funding, 144A 1.9% 06/10/2021 | USD | 1,205,000 | 1,226,981 | 0.18 | MassMutual Global Funding II, 144A 1.95% 22/09/2020 | USD | 2,210,000 | 2,218,112 | 0.33 |
| Americold LLC, Series 2010-ARTA 'A2FX', 144A 4.954% 14/01/2029 | USD | 700,000 | 700,926 | 0.10 | MassMutual Global Funding II, 144A 2.0% 20/12/2023 | USD | 1,300,000 | 1,306,000 | 0.19 |
| Bank of America Corp., FRN 3.004% 20/12/2023 | USD | 1,375,000 | 1,444,274 | 0.21 | Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023 | USD | 1,025,000 | 1,031,585 | 0.15 |
| Bank of America Corp., FRN 1.319% 19/06/2026 | USD | 1,275,000 | 1,278,276 | 0.19 | Morgan Stanley, FRN 3.737% 24/04/2024 | USD | 1,775,000 | 1,910,785 | 0.28 |
| BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.184% 15/07/2037 | USD | 2,150,000 | 1,946,808 | 0.29 | Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-SD2 'A' 1.068% 25/04/2034 | USD | 12,961 | 12,935 | 0.00 |
| BBVA USA 2.875% 29/06/2022 | USD | 1,115,000 | 1,141,630 | 0.17 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-CS 'A4' | USD | 390,000 | 399,136 | 0.06 |
| BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021 | USD | 462,645 | 466,246 | 0.07 | FRN 0.921% 28/08/2021 | USD | 2,710,000 | 2,710,881 | 0.40 |
| California Republic Auto Receivables Trust, Series 2018-1 'A3' 3.14% | USD | 1,706,449 | 1,720,011 | 0.25 | NextEra Energy Capital Holdings, Inc., FRN 0.921% 28/08/2021 | USD | 2,710,000 | 2,710,881 | 0.40 |
| 15/08/2022 | | | | | NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021 | USD | 2,090,000 | 2,137,800 | 0.32 |
| Capital One NA 2.65% 08/08/2022 | USD | 670,400 | 693,572 | 0.10 | Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M3' 0.885% 25/09/2035 | USD | 18,785 | 18,828 | 0.00 |
| CarMax Auto Owner Trust, Series 2017-4 'A3' 2.11% 17/10/2022 | USD | 389,392 | 392,192 | 0.06 | OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 1.018% 25/04/2048 | USD | 3,225,000 | 3,178,023 | 0.47 |
| CarMax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023 | USD | 1,554,954 | 1,590,632 | 0.24 | Protective Life Global Funding, 144A 2.161% 25/09/2020 | USD | 1,565,000 | 1,571,505 | 0.23 |
| Citigroup, Inc., FRN 3.142% 24/01/2023 | USD | 1,005,000 | 1,039,447 | 0.15 | Protective Life Global Funding, 144A 1.082% 09/06/2023 | USD | 1,010,000 | 1,016,895 | 0.15 |
| Citigroup, Inc., FRN 3.106% 08/04/2026 | USD | 2,500,000 | 2,689,147 | 0.40 | Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021 | USD | 1,295,000 | 1,308,518 | 0.19 |
| Citizens Bank NA 3.25% 14/02/2022 | USD | 1,075,000 | 1,113,844 | 0.17 | Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022 | USD | 1,045,000 | 1,074,243 | 0.16 |
| COMM Mortgage Trust 'A5' 3.694% 10/08/2047 | USD | 1,580,000 | 1,706,440 | 0.25 | Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% | USD | 415,749 | 416,654 | 0.06 |
| COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048 | USD | 580,656 | 605,225 | 0.09 | 20/05/2021 | | | | |
| Daimler Finance North America LLC, 144A 3.4% 22/02/2022 | USD | 1,140,000 | 1,179,061 | 0.17 | State Street Corp., FRN, 144A 2.901% 30/03/2026 | USD | 590,000 | 639,599 | 0.10 |
| Daimler Finance North America LLC, 144A 2.55% 15/08/2022 | USD | 1,385,000 | 1,421,957 | 0.21 | Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 1.168% | USD | 2,344,564 | 2,256,733 | 0.33 |
| Daimler Finance North America LLC, 144A 1.75% 10/03/2023 | USD | 1,400,000 | 1,411,124 | 0.21 | 25/09/2034 | | | | |
| Dell Equipment Finance Trust, Series 2018-1 'A3', 144A 3.18% 22/06/2023 | USD | 648,923 | 654,272 | 0.10 | Toyota Auto Receivables Owner Trust, Series 2017-B 'A3' 1.76% 15/07/2021 | USD | 88,291 | 88,494 | 0.01 |
| Emera US Finance LP 2.7% 15/06/2021 | USD | 1,755,000 | 1,788,052 | 0.27 | Truist Bank, FRN 3.525% 26/10/2021 | USD | 684,000 | 690,533 | 0.10 |
| Exelon Generation Co. LLC 3.4% 15/03/2022 | USD | 1,345,000 | 1,398,541 | 0.21 | UMBS 735646 4.5% 01/07/2020 | USD | 10 | 10 | 0.00 |
| FHLMC G18569 3% 01/09/2030 | USD | 2,400,077 | 2,530,794 | 0.37 | UMBS 889183 5.5% 01/09/2021 | USD | 20 | 20 | 0.00 |
| FHLMC G18572 3% 01/10/2030 | USD | 2,543,632 | 2,678,406 | 0.40 | UMBS 889197 4.5% 01/11/2021 | USD | 185 | 195 | 0.00 |
| FHLMC G18578 3% 01/12/2030 | USD | 1,989,918 | 2,098,459 | 0.31 | UMBS AEO19 5% 01/07/2020 | USD | 3 | 3 | 0.00 |
| FHLMC REMICS, Series 3790 'AP' 4.5% | USD | 334,475 | 337,886 | 0.05 | UMBS AL2490 3.5% 01/09/2032 | USD | 2,836,772 | 3,057,831 | 0.45 |
| 15/01/2037 | | | | | UMBS BM4202 3.5% 01/12/2029 | USD | 5,521,981 | 5,840,606 | 0.86 |
| FHLMC REMICS, Series 4358 'DA' 3% | USD | 4,694,946 | 4,808,496 | 0.71 | UMBS FM2399 3.5% 01/09/2032 | USD | 2,832,266 | 2,989,997 | 0.44 |
| 15/06/2040 | | | | | UMBS S5D0135 4.5% 01/02/2047 | USD | 2,705,489 | 3,009,606 | 0.45 |
| FHLMC REMICS, Series 4634 'MA' 4.5% | USD | 1,213,418 | 1,199,175 | 0.33 | Upsilon, Inc., 144A 1.65% 22/06/2025 | USD | 1,030,000 | 1,050,861 | 0.16 |
| 15/05/2043 | | | | | Verizon Owner Trust, Series 2017-3A 'A1A', 144A 2.06% 20/04/2022 | USD | 1,173,939 | 1,179,359 | 0.18 |
| FHLMC REMICS, Series 4634 'MA' 4.5% | USD | 5,565,626 | 5,957,034 | 0.88 | Verizon Owner Trust, Series 2018-1A 'A1A', 144A 2.82% 20/09/2022 | USD | 1,073,072 | 1,082,464 | 0.16 |
| 15/11/2054 | | | | | Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022 | USD | 890,000 | 918,416 | 0.14 |
| FNMA, FRN 888148 3.596% | USD | 39,428 | 41,463 | 0.01 | Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023 | USD | 1,685,000 | 1,851,318 | 0.27 |
| 01/02/2037 | | | | | Wells Fargo & Co., FRN 1.654% 02/06/2024 | USD | 2,395,000 | 2,432,458 | 0.36 |
| FNMA REMICS, Series 2018-30 'G' 4% | USD | 2,292,153 | 2,472,869 | 0.37 | Wells Fargo Bank NA, FRN 2.082% 09/09/2022 | USD | 2,090,000 | 2,124,158 | 0.31 |
| 15/12/2046 | | | | | | | | | |
| FNMA REMICS, Series 2016-25 'HA' 3% | USD | 2,001,098 | 2,020,946 | 0.30 | | | | | |
| 25/02/2038 | | | | | | | | | |
| FNMA REMICS, Series 2011-87 'JA' 3% | USD | 2,345,392 | 2,396,056 | 0.35 | | | | | |
| 25/06/2040 | | | | | | | | | |
| FNMA REMICS, Series 2018-18 'P' 3.5% | USD | 3,236,502 | 3,334,364 | 0.49 | | | | | |
| 25/04/2043 | | | | | | | | | |
| FNMA REMICS, Series 2013-73 'TK' 3.5% | USD | 2,417,199 | 2,584,334 | 0.38 | | | | | |
| 25/09/2042 | | | | | | | | | |
| Fox Corp. 3.666% 25/01/2022 | USD | 280,000 | 293,197 | 0.04 | | | | | |
| GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% | USD | 574,996 | 576,685 | 0.09 | | | | | |
| 21/06/2021 | | | | | | | | | |
| GNMA, Series 2010-93 'GD' 4.5% | USD | 185,740 | 187,121 | 0.03 | | | | | |
| 20/02/2039 | | | | | | | | | |
| GNMA, Series 2009-127 'PL' 4.25% | USD | 16,926 | 16,983 | 0.00 | Total Bonds | | | 279,080,511 | 41.28 |
| 20/10/2038 | | | | | | | | | |
| GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050 | USD | 1,992,575 | 2,133,735 | 0.32 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 279,080,511 | 41.28 |

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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 (acc)† | USD | 3,412 | 52,266,720 | 7.73 |
| | | | <u>52,266,720</u> | <u>7.73</u> |
| <i>Total Collective Investment Schemes - UCITS</i> | | | <u>52,266,720</u> | <u>7.73</u> |
| Total Units of authorised UCITS or other collective investment undertakings | | | <u>52,266,720</u> | <u>7.73</u> |
| Total Investments | | | <u>657,955,944</u> | <u>97.32</u> |
| Cash | | | <u>8,893,707</u> | <u>1.32</u> |
| Other Assets/(Liabilities) | | | <u>9,211,006</u> | <u>1.36</u> |
| Total Net Assets | | | <u><u>676,060,657</u></u> | <u><u>100.00</u></u> |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------------------|
| United States of America | 26.00 |
| United Kingdom | 11.79 |
| Canada | 8.66 |
| Japan | 8.17 |
| Luxembourg | 7.73 |
| France | 7.61 |
| Australia | 4.32 |
| Spain | 2.86 |
| Singapore | 1.95 |
| Supranational | 1.90 |
| New Zealand | 1.50 |
| United Arab Emirates | 1.50 |
| Italy | 1.24 |
| South Korea | 1.23 |
| Netherlands | 1.12 |
| Saudi Arabia | 0.98 |
| China | 0.95 |
| Ireland | 0.93 |
| Virgin Islands, British | 0.87 |
| Switzerland | 0.86 |
| Cayman Islands | 0.83 |
| Qatar | 0.78 |
| Sweden | 0.67 |
| Portugal | 0.63 |
| Iceland | 0.46 |
| Norway | 0.43 |
| Mexico | 0.42 |
| Denmark | 0.27 |
| Kuwait | 0.23 |
| Germany | 0.21 |
| Finland | 0.17 |
| Greece | 0.05 |
| Total Investments | <u>97.32</u> |
| Cash and other assets/(liabilities) | <u>2.68</u> |
| Total | <u><u>100.00</u></u> |

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| CHF | 5,998,848 | SEK | 57,667,108 | 22/07/2020 | Goldman Sachs | 149,782 | 0.02 |
| CNH | 6,632,266 | USD | 934,229 | 22/07/2020 | BNP Paribas | 2,588 | - |
| EUR | 5,551,200 | AUD | 9,038,574 | 22/07/2020 | Citibank | 15,614 | - |
| EUR | 202,159,685 | USD | 224,730,755 | 06/07/2020 | Citibank | 1,877,884 | 0.28 |
| EUR | 153,181,335 | USD | 170,361,954 | 06/07/2020 | HSCB | 1,344,951 | 0.20 |
| EUR | 1,599,038 | USD | 1,765,948 | 06/07/2020 | Standard Chartered | 26,476 | 0.01 |
| EUR | 868,775 | USD | 961,295 | 06/07/2020 | State Street | 12,548 | - |
| EUR | 89,969,823 | USD | 100,839,617 | 05/08/2020 | Citibank | 81,393 | 0.01 |
| EUR | 89,969,823 | USD | 100,859,860 | 05/08/2020 | Goldman Sachs | 61,149 | 0.01 |
| EUR | 170,990 | USD | 191,741 | 05/08/2020 | State Street | 62 | - |
| GBP | 3,013,395 | USD | 3,702,342 | 05/08/2020 | Goldman Sachs | 5,693 | - |
| JPY | 37,748,576 | USD | 345,118 | 22/07/2020 | Goldman Sachs | 5,528 | - |
| KRW | 8,148,237,039 | USD | 6,747,799 | 22/07/2020 | Standard Chartered | 41,989 | 0.01 |
| TRY | 32,655,777 | USD | 4,733,082 | 22/07/2020 | Barclays | 8,372 | - |
| USD | 14,650,626 | AUD | 21,235,160 | 22/07/2020 | Citibank | 62,658 | 0.01 |
| USD | 1,553,872 | BRL | 7,808,829 | 22/07/2020 | Citibank | 130,128 | 0.02 |
| USD | 6,211,449 | CAD | 8,464,385 | 22/07/2020 | BNP Paribas | 19,896 | - |
| USD | 28,462,265 | CAD | 38,571,919 | 22/07/2020 | State Street | 247,563 | 0.04 |
| USD | 478,038 | EUR | 426,464 | 01/07/2020 | Citibank | 36 | - |
| USD | 69,697,304 | EUR | 62,165,406 | 06/07/2020 | Merrill Lynch | 13,687 | - |
| USD | 1,697,362 | EUR | 1,490,916 | 06/07/2020 | State Street | 26,136 | - |
| USD | 74,935,543 | EUR | 66,100,690 | 22/07/2020 | Barclays | 813,219 | 0.12 |
| USD | 3,778,820 | EUR | 3,321,873 | 22/07/2020 | Goldman Sachs | 53,822 | 0.01 |
| USD | 755,968 | EUR | 672,989 | 22/07/2020 | Merrill Lynch | 1,308 | - |
| USD | 103,724 | EUR | 92,346 | 05/08/2020 | State Street | 137 | - |
| USD | 30,634,396 | GBP | 24,237,030 | 22/07/2020 | State Street | 813,005 | 0.12 |
| USD | 33,173,012 | JPY | 3,560,432,818 | 22/07/2020 | State Street | 100,112 | 0.02 |
| USD | 4,059,916 | MXN | 90,941,714 | 22/07/2020 | Goldman Sachs | 144,552 | 0.02 |
| USD | 3,303,612 | MXN | 74,825,058 | 22/07/2020 | RBC | 82,128 | 0.01 |
| USD | 3,890,886 | NZD | 6,046,725 | 22/07/2020 | Goldman Sachs | 15,136 | - |
| USD | 5,792,672 | RUB | 407,418,886 | 22/07/2020 | Goldman Sachs | 81,335 | 0.01 |
| USD | 1,681,388 | RUB | 116,393,700 | 22/07/2020 | HSCB | 49,742 | 0.01 |
| USD | 13,233,925 | SGD | 18,395,791 | 22/07/2020 | Goldman Sachs | 57,719 | 0.01 |
| USD | 3,283,988 | ZAR | 57,150,256 | 22/07/2020 | Merrill Lynch | 3,304 | - |
| USD | 3,246,371 | ZAR | 56,228,115 | 22/07/2020 | Standard Chartered | 18,622 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,368,274 | 0.94 |
| AUD | 8,968,852 | EUR | 5,520,703 | 22/07/2020 | Citibank | (29,314) | - |
| BRL | 7,808,829 | USD | 1,504,939 | 22/07/2020 | Citibank | (81,195) | (0.01) |
| CAD | 5,070,290 | USD | 3,761,033 | 22/07/2020 | Goldman Sachs | (52,202) | (0.01) |
| CAD | 3,358,372 | USD | 2,506,042 | 22/07/2020 | Toronto-Dominion Bank | (49,450) | (0.01) |
| EUR | 5,551,200 | CHF | 5,966,729 | 22/07/2020 | Goldman Sachs | (61,481) | (0.01) |
| EUR | 816,006 | USD | 920,063 | 06/07/2020 | Citibank | (5,371) | - |
| EUR | 772,307 | USD | 870,832 | 06/07/2020 | Goldman Sachs | (5,123) | - |
| EUR | 112,880 | USD | 126,870 | 06/07/2020 | RBC | (339) | - |
| EUR | 2,319,574 | USD | 2,620,598 | 06/07/2020 | State Street | (20,498) | - |
| EUR | 12,285,075 | USD | 13,876,589 | 22/07/2020 | Goldman Sachs | (100,661) | (0.02) |
| EUR | 426,464 | USD | 478,398 | 05/08/2020 | Citibank | (25) | - |
| EUR | 62,165,406 | USD | 69,741,877 | 05/08/2020 | Merrill Lynch | (9,656) | - |
| EUR | 431,347 | USD | 486,680 | 05/08/2020 | Standard Chartered | (2,830) | - |
| EUR | 294,725 | USD | 334,346 | 05/08/2020 | State Street | (3,746) | - |
| GBP | 3,001,867 | USD | 3,693,202 | 06/07/2020 | BNP Paribas | (80) | - |
| GBP | 4,877 | USD | 6,007 | 06/07/2020 | Merrill Lynch | (7) | - |
| GBP | 6,652 | USD | 8,419 | 06/07/2020 | RBC | (236) | - |
| GBP | 2,983,171 | USD | 3,777,995 | 22/07/2020 | Barclays | (107,482) | (0.02) |
| JPY | 365,308,463 | USD | 3,402,993 | 22/07/2020 | Barclays | (9,639) | - |
| MXN | 165,766,772 | USD | 7,325,315 | 22/07/2020 | Goldman Sachs | (188,466) | (0.03) |
| NZD | 6,046,725 | USD | 3,904,540 | 22/07/2020 | BNP Paribas | (28,789) | - |
| RUB | 523,812,587 | USD | 7,473,833 | 22/07/2020 | Merrill Lynch | (130,850) | (0.02) |
| SEK | 57,825,245 | USD | 6,220,462 | 22/07/2020 | Barclays | (33,139) | (0.01) |
| USD | 57,125,106 | CNH | 404,916,060 | 22/07/2020 | Barclays | (69,842) | (0.01) |
| USD | 100,775,199 | EUR | 89,969,823 | 06/07/2020 | Citibank | (75,469) | (0.01) |
| USD | 100,795,622 | EUR | 89,969,823 | 06/07/2020 | Goldman Sachs | (55,045) | (0.01) |
| USD | 3,701,666 | GBP | 3,013,395 | 06/07/2020 | Goldman Sachs | (5,640) | - |
| USD | 6,268,418 | JPY | 686,641,203 | 22/07/2020 | Goldman Sachs | (109,800) | (0.02) |
| USD | 6,775,405 | KRW | 8,148,237,039 | 22/07/2020 | BNP Paribas | (14,383) | - |
| USD | 4,717,066 | TRY | 32,655,777 | 22/07/2020 | Barclays | (24,387) | - |
| ZAR | 113,378,372 | USD | 6,608,733 | 22/07/2020 | Standard Chartered | (100,300) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,375,445) | (0.20) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,992,829 | 0.74 |

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 30/09/2020 | 350 | USD | 77,293,945 | 20,469 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 20,469 | - |
| Euro-Bobl, 08/09/2020 | (654) | EUR | (98,992,830) | (32,987) | - |
| Euro-Schatz, 08/09/2020 | 61 | EUR | 7,667,732 | (171) | - |
| US 2 Year Note, 30/09/2020 | (152) | USD | (33,567,656) | (4,157) | - |
| US 5 Year Note, 30/09/2020 | (624) | USD | (78,519,188) | (135,601) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (172,916) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (152,447) | (0.02) |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|--------------|--|---------------|------------------|----------------------------|-----------------|
| 100,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.85% | 16/09/2023 | (146,210) | (146,210) | (0.02) |
| 90,000,000 | CNY | Citibank | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.125% | 16/09/2023 | (30,468) | (30,468) | (0.01) |
| Total Unrealised Loss on Interest Rate Swap Contracts | | | | | (176,678) | (176,678) | (0.03) |
| Net Unrealised Loss on Interest Rate Swap Contracts | | | | | (176,678) | (176,678) | (0.03) |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 30 June 2020

| 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>Czech Republic</i> Czech Republic Government Bond 2% 13/10/2033 | | | | | CZK | 175,880,000 | 8,364,099 | 0.51 | | | | |
| <i>Bonds</i> | | | | | | | | | | | | 8,364,099 | 0.51 | | | | |
| <i>Australia</i> Australia Government Bond, Reg. S 1% 21/12/2030 | | | | | AUD | 58,205,000 | 40,299,544 | 2.48 | <i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | | | | | USD | 1,020,000 | 869,550 | 0.05 |
| | | | | | | | 40,299,544 | 2.48 | | | | | | | | 869,550 | 0.05 |
| <i>Austria</i> Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120 | | | | | EUR | 1,925,000 | 2,441,180 | 0.15 | <i>Egypt</i> Egypt Government Bond, Reg. S 5.75% 29/05/2024 | | | | | USD | 670,000 | 672,669 | 0.04 |
| <i>Klabin Austria GmbH, Reg. S 7% 03/04/2049</i> | | | | | USD | 1,215,000 | 1,268,156 | 0.08 | <i>Egypt Government Bond, Reg. S 7.625% 29/05/2032</i> | | | | | USD | 840,000 | 821,188 | 0.05 |
| | | | | | | | 3,709,336 | 0.23 | <i>Egypt Government Bond, Reg. S 8.875% 29/05/2050</i> | | | | | USD | 640,000 | 633,600 | 0.04 |
| <i>Azerbaijan</i> State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023 | | | | | USD | 900,000 | 937,899 | 0.06 | | | | | | | | 2,127,457 | 0.13 |
| | | | | | | | 937,899 | 0.06 | <i>El Salvador</i> El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | | | | | USD | 903,000 | 840,833 | 0.05 |
| <i>Bahrain</i> Bahrain Government Bond, Reg. S 7.5% 20/09/2047 | | | | | USD | 2,473,000 | 2,768,271 | 0.17 | <i>El Salvador Government Bond, Reg. S 5.875% 30/01/2025</i> | | | | | USD | 1,630,000 | 1,422,191 | 0.09 |
| | | | | | | | 2,768,271 | 0.17 | <i>El Salvador Government Bond, Reg. S 6.375% 18/01/2027</i> | | | | | USD | 1,650,000 | 1,423,142 | 0.09 |
| | | | | | | | | | | | | | | | | 3,686,166 | 0.23 |
| <i>Belgium</i> Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040 | | | | | EUR | 2,144,000 | 2,931,365 | 0.18 | <i>Estonia</i> Estonia Government Bond, Reg. S 0.125% 10/06/2030 | | | | | EUR | 2,368,000 | 2,669,514 | 0.16 |
| <i>Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028</i> | | | | | EUR | 1,127,000 | 1,365,778 | 0.09 | | | | | | | | 2,669,514 | 0.16 |
| <i>KBC Group NV, Reg. S, FRN 4.75% Perpetual</i> | | | | | EUR | 600,000 | 681,757 | 0.04 | <i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 | | | | | USD | 1,410,000 | 1,416,313 | 0.09 |
| | | | | | | | 4,978,900 | 0.31 | | | | | | | | 1,416,313 | 0.09 |
| <i>Brazil</i> Brazil Government Bond 2.875% 06/06/2025 | | | | | USD | 1,730,000 | 1,703,618 | 0.10 | <i>France</i> Bouygues SA, Reg. S 1.125% 24/07/2028 | | | | | EUR | 2,200,000 | 2,568,883 | 0.16 |
| <i>Brazil Government Bond 3.875% 12/06/2030</i> | | | | | USD | 1,440,000 | 1,390,680 | 0.09 | <i>Credit Agricole SA, FRN, 144A 8.125% Perpetual</i> | | | | | USD | 1,820,000 | 2,084,051 | 0.13 |
| | | | | | | | 3,094,298 | 0.19 | <i>Credit Agricole SA, Reg. S, FRN 1% 22/04/2026</i> | | | | | EUR | 2,600,000 | 2,945,628 | 0.18 |
| <i>Canada</i> Enbridge, Inc. 3.125% 15/11/2029 | | | | | USD | 1,900,000 | 1,990,550 | 0.12 | <i>Orange SA, Reg. S 1.625% 07/04/2032</i> | | | | | EUR | 2,500,000 | 3,049,667 | 0.19 |
| | | | | | | | 1,990,550 | 0.12 | <i>Total Capital International SA 3.127% 29/05/2050</i> | | | | | USD | 470,000 | 484,817 | 0.03 |
| <i>Cayman Islands</i> China Evergrande Group, Reg. S 7.5% 28/06/2023 | | | | | USD | 1,322,000 | 1,113,749 | 0.07 | <i>Total Capital International SA, Reg. S 1.994% 08/04/2032</i> | | | | | EUR | 1,100,000 | 1,395,085 | 0.08 |
| <i>China Evergrande Group, Reg. S 8.75% 28/06/2025</i> | | | | | USD | 1,700,000 | 1,362,444 | 0.08 | <i>TOTAL SA, Reg. S, FRN 1.75% Perpetual</i> | | | | | EUR | 533,000 | 590,435 | 0.03 |
| <i>Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026</i> | | | | | USD | 2,000,000 | 2,181,160 | 0.13 | <i>TOTAL SA, Reg. S, FRN 2.25% Perpetual</i> | | | | | EUR | 100,000 | 112,302 | 0.01 |
| <i>DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026</i> | | | | | USD | 1,600,000 | 1,616,000 | 0.10 | <i>TOTAL SA, Reg. S, FRN 2.708% Perpetual</i> | | | | | EUR | 541,000 | 617,931 | 0.04 |
| <i>DP World Crescent Ltd., Reg. S 4.848% 26/09/2028</i> | | | | | USD | 1,510,000 | 1,595,421 | 0.10 | | | | | | | | 13,848,799 | 0.85 |
| <i>Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027</i> | | | | | USD | 2,223,000 | 2,231,647 | 0.14 | <i>Ghana</i> Ghana Government Bond, Reg. S 7.625% 16/05/2029 | | | | | USD | 2,520,000 | 2,389,464 | 0.15 |
| | | | | | | | 10,100,421 | 0.62 | <i>Ghana Government Bond, Reg. S 8.627% 16/06/2049</i> | | | | | USD | 1,630,000 | 1,481,592 | 0.09 |
| <i>Colombia</i> Colombia Government Bond 5.75% 03/11/2027 | | | | | COP | 14,033,000,000 | 3,744,333 | 0.23 | <i>Hungary</i> Hungary Government Bond, Reg. S 1.75% 05/06/2035 | | | | | EUR | 752,000 | 831,967 | 0.05 |
| <i>Colombia Government Bond 3.125% 15/04/2031</i> | | | | | USD | 1,700,000 | 1,676,625 | 0.10 | | | | | | | | 831,967 | 0.05 |
| <i>Colombia Government Bond 4.125% 15/05/2051</i> | | | | | USD | 1,004,000 | 999,994 | 0.06 | <i>Indonesia</i> Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030 | | | | | USD | 1,440,000 | 1,606,614 | 0.10 |
| <i>Ecopetrol SA 6.875% 29/04/2030</i> | | | | | USD | 1,000,000 | 1,144,000 | 0.07 | <i>Indonesia Treasury 7% 15/09/2030</i> | | | | | IDR | 112,469,000,000 | 7,780,914 | 0.48 |
| <i>Ecopetrol SA 7.375% 18/09/2043</i> | | | | | USD | 1,050,000 | 1,261,885 | 0.08 | | | | | | | | 9,387,528 | 0.58 |
| <i>Ecopetrol SA 5.875% 28/05/2045</i> | | | | | USD | 610,000 | 632,445 | 0.04 | | | | | | | | | |
| | | | | | | | 9,459,282 | 0.58 | | | | | | | | | |
| <i>Croatia</i> Croatia Government Bond, Reg. S 1.125% 19/06/2029 | | | | | EUR | 1,398,000 | 1,556,726 | 0.10 | <i>Ireland</i> AerCap Ireland Capital DAC 6.5% 15/07/2025 | | | | | USD | 410,000 | 429,432 | 0.03 |
| | | | | | | | 1,556,726 | 0.10 | <i>AIB Group plc, Reg. S, FRN 6.25% Perpetual</i> | | | | | EUR | 1,508,000 | 1,681,943 | 0.10 |
| <i>Cyprus</i> Cyprus Government Bond, Reg. S 1.5% 16/04/2027 | | | | | EUR | 13,104,000 | 15,480,749 | 0.95 | <i>CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026</i> | | | | | EUR | 985,000 | 1,143,744 | 0.07 |
| | | | | | | | 15,480,749 | 0.95 | <i>GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035</i> | | | | | USD | 2,473,000 | 2,512,850 | 0.15 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021 | USD | 2,500,000 | 2,549,408 | 0.16 | <i>Morocco</i> | | | | |
| Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023 | USD | 710,000 | 753,050 | 0.05 | Morocco Government Bond, Reg. S 1.5% 27/11/2031 | EUR | 1,310,000 | 1,371,649 | 0.08 |
| | | | | | Morocco Government Bond, Reg. S 5.5% 11/12/2042 | USD | 770,000 | 943,185 | 0.06 |
| | | | 9,070,427 | 0.56 | OCF SA, Reg. S 6.875% 25/04/2044 | USD | 640,000 | 780,049 | 0.05 |
| <i>Israel</i> | | | | | | | 3,094,883 | | 0.19 |
| Israel Government Bond 3.875% 03/07/2050 | USD | 530,000 | 631,219 | 0.04 | <i>Netherlands</i> | | | | |
| Israel Government Bond 4.5% 03/04/2120 | USD | 360,000 | 466,200 | 0.03 | ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 800,000 | 872,696 | 0.05 |
| Israel Government Bond, Reg. S 3.8% 13/05/2060 | USD | 2,343,000 | 2,726,268 | 0.16 | Airbus SE, Reg. S 1.375% 09/06/2026 | EUR | 848,000 | 964,255 | 0.06 |
| | | | 3,823,687 | 0.23 | Airbus SE, Reg. S 1.625% 09/06/2030 | EUR | 833,000 | 948,285 | 0.06 |
| | | | | | Airbus SE, Reg. S 2.375% 09/06/2040 | EUR | 430,000 | 501,884 | 0.03 |
| <i>Italy</i> | | | | | CRH Funding BV, Reg. S 1.625% 05/05/2030 | EUR | 856,000 | 1,009,346 | 0.06 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030 | EUR | 13,262,000 | 15,356,526 | 0.95 | EDP Finance BV, Reg. S 2.375% 23/03/2023 | EUR | 771,000 | 914,504 | 0.06 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030 | EUR | 24,972,000 | 28,353,734 | 1.74 | Iberdrola International BV, Reg. S, FRN 2.625% Perpetual | EUR | 1,400,000 | 1,618,153 | 0.10 |
| UniCredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 1,900,000 | 1,584,231 | 0.10 | ING Groep NV, FRN 3% 11/04/2028 | EUR | 500,000 | 588,462 | 0.03 |
| | | | 45,294,491 | 2.79 | Lukoil Securities BV, Reg. S 3.875% 06/05/2030 | USD | 1,520,000 | 1,586,789 | 0.10 |
| <i>Ivory Coast</i> | | | | | Petrobras Global Finance BV 6.9% 19/03/2049 | USD | 1,190,000 | 1,251,463 | 0.08 |
| Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028 | USD | 2,840,000 | 2,911,625 | 0.18 | | | 10,255,837 | | 0.63 |
| Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040 | EUR | 2,480,000 | 2,608,450 | 0.16 | <i>Nigeria</i> | | | | |
| | | | 5,520,075 | 0.34 | Nigeria Government Bond, Reg. S 6.5% 28/11/2027 | USD | 2,590,000 | 2,471,767 | 0.15 |
| | | | | | | | 2,471,767 | | 0.15 |
| <i>Jamaica</i> | | | | | <i>Panama</i> | | | | |
| Jamaica Government Bond 8% 15/03/2039 | USD | 1,000,000 | 1,232,510 | 0.08 | Panama Government Bond 4.5% 01/04/2056 | USD | 1,420,000 | 1,745,890 | 0.11 |
| Jamaica Government Bond 7.875% 28/07/2045 | USD | 279,000 | 340,129 | 0.02 | Panama Government Bond 3.87% 23/07/2060 | USD | 1,320,000 | 1,497,910 | 0.09 |
| | | | 1,572,639 | 0.10 | | | 3,243,800 | | 0.20 |
| <i>Japan</i> | | | | | <i>Paraguay</i> | | | | |
| Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023 | EUR | 2,910,000 | 3,340,466 | 0.21 | Paraguay Government Bond, Reg. S 5% 15/04/2026 | USD | 865,000 | 956,751 | 0.06 |
| | | | 3,340,466 | 0.21 | Paraguay Government Bond, Reg. S 4.95% 28/04/2031 | USD | 710,000 | 783,662 | 0.05 |
| <i>Kazakhstan</i> | | | | | Paraguay Government Bond, Reg. S 5.6% 13/03/2048 | USD | 1,310,000 | 1,518,689 | 0.09 |
| KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027 | USD | 2,190,000 | 2,381,612 | 0.15 | Paraguay Government Bond, Reg. S 5.4% 30/03/2050 | USD | 640,000 | 732,349 | 0.05 |
| | | | 2,381,612 | 0.15 | | | 3,991,451 | | 0.25 |
| <i>Kenya</i> | | | | | <i>Peru</i> | | | | |
| Kenya Government Bond, Reg. S 6.875% 24/06/2024 | USD | 2,290,000 | 2,334,305 | 0.14 | Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034 | PEN | 10,202,000 | 3,059,494 | 0.19 |
| | | | 2,334,305 | 0.14 | Peru Government Bond, Reg. S 6.95% 12/08/2031 | PEN | 9,840,000 | 3,406,740 | 0.21 |
| | | | | | | | 6,466,234 | | 0.40 |
| <i>Luxembourg</i> | | | | | <i>Philippines</i> | | | | |
| John Deere Cash Management SA, Reg. S 2.2% 02/04/2032 | EUR | 3,000,000 | 3,822,457 | 0.24 | Philippine Government Bond 2.95% 05/05/2045 | USD | 1,670,000 | 1,738,680 | 0.11 |
| Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026 | EUR | 200,000 | 214,407 | 0.01 | | | 1,738,680 | | 0.11 |
| | | | 4,036,864 | 0.25 | <i>Portugal</i> | | | | |
| <i>Macedonia</i> | | | | | EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027 | EUR | 2,000,000 | 2,383,134 | 0.15 |
| Macedonia Government Bond, Reg. S 2.75% 18/01/2025 | EUR | 1,200,000 | 1,328,725 | 0.08 | | | 2,383,134 | | 0.15 |
| | | | 1,328,725 | 0.08 | <i>Qatar</i> | | | | |
| <i>Malaysia</i> | | | | | Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 439,000 | 500,914 | 0.03 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 530,000 | 590,643 | 0.03 | | | 500,914 | | 0.03 |
| Petronas Capital Ltd., Reg. S 4.55% 21/04/2050 | USD | 470,000 | 599,596 | 0.04 | <i>Romania</i> | | | | |
| | | | 1,190,239 | 0.07 | Romania Government Bond, Reg. S 2.875% 28/10/2024 | EUR | 1,330,000 | 1,575,702 | 0.10 |
| <i>Mexico</i> | | | | | Romania Government Bond, Reg. S 2.124% 16/07/2031 | EUR | 674,000 | 720,828 | 0.04 |
| Petroleos Mexicanos 6.75% 21/09/2047 | USD | 5,945,000 | 4,537,343 | 0.28 | Romania Government Bond, Reg. S 4.625% 03/04/2049 | EUR | 1,620,000 | 2,085,117 | 0.13 |
| | | | 4,537,343 | 0.28 | | | 4,381,647 | | 0.27 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Russia</i> | | | | | <i>United Arab Emirates</i> | | | | |
| Russian Federal Bond - OFZ 6% 06/10/2027 | RUB | 93,440,000 | 1,348,997 | 0.08 | Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 1,670,000 | 1,978,950 | 0.12 |
| Russian Federal Bond - OFZ 7.65% 10/04/2030 | RUB | 249,180,000 | 3,974,222 | 0.25 | | | | 1,978,950 | 0.12 |
| Russian Federal Bond - OFZ 7.25% 10/05/2034 | RUB | 54,293,000 | 846,318 | 0.05 | <i>United Kingdom</i> | | | | |
| Russian Federal Bond - OFZ 7.7% 16/03/2039 | RUB | 88,940,000 | 1,467,016 | 0.09 | BP Capital Markets plc, FRN 4.375% Perpetual | USD | 2,066,000 | 2,101,948 | 0.13 |
| Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043 | USD | 2,800,000 | 3,946,460 | 0.24 | BP Capital Markets plc, FRN 4.875% Perpetual | USD | 995,000 | 1,032,183 | 0.06 |
| | | | 11,583,013 | 0.71 | BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 754,000 | 849,346 | 0.05 |
| <i>Senegal</i> | | | | | BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual | GBP | 1,059,000 | 1,312,617 | 0.08 |
| Senegal Government Bond, Reg. S 6.25% 30/07/2024 | USD | 3,040,000 | 3,201,533 | 0.20 | Diageo Capital plc 1.375% 29/09/2025 | USD | 1,200,000 | 1,220,508 | 0.08 |
| | | | 3,201,533 | 0.20 | Diageo Capital plc 2% 29/04/2030 | USD | 830,000 | 861,900 | 0.05 |
| <i>Serbia</i> | | | | | Gazprom PJSC, Reg. S 3.25% 25/02/2030 | USD | 1,580,000 | 1,576,698 | 0.10 |
| Serbia Government Bond, Reg. S 3.125% 15/05/2027 | EUR | 1,091,000 | 1,282,522 | 0.08 | HSBC Holdings plc, FRN 3.803% 11/03/2025 | USD | 2,170,000 | 2,345,685 | 0.15 |
| Serbia Government Bond, Reg. S 1.5% 26/06/2029 | EUR | 790,000 | 831,989 | 0.05 | Lloyds Bank plc, Reg. S 0.25% 25/03/2024 | EUR | 2,900,000 | 3,313,932 | 0.20 |
| | | | 2,114,511 | 0.13 | Lloyds Bank plc, Reg. S 0.125% 18/06/2026 | EUR | 1,615,000 | 1,845,281 | 0.11 |
| <i>Singapore</i> | | | | | Lloyds Bank plc, Reg. S 0.125% 23/09/2029 | EUR | 1,419,000 | 1,612,074 | 0.10 |
| United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025 | EUR | 605,000 | 697,000 | 0.04 | Nationwide Building Society, Reg. S, FRN 5.75% Perpetual | GBP | 600,000 | 742,864 | 0.05 |
| | | | 697,000 | 0.04 | Nationwide Building Society, Reg. S 0.75% 26/10/2022 | EUR | 2,860,000 | 3,284,187 | 0.20 |
| <i>South Africa</i> | | | | | Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023 | USD | 2,139,000 | 2,221,481 | 0.14 |
| South Africa Government Bond 5% 12/10/2046 | USD | 3,840,000 | 3,170,842 | 0.19 | Royal Bank of Scotland Group plc, FRN 6% Perpetual | USD | 1,935,000 | 1,954,350 | 0.12 |
| | | | 3,170,842 | 0.19 | Royal Bank of Scotland Group plc 3.875% 12/09/2023 | USD | 470,000 | 506,288 | 0.03 |
| <i>Spain</i> | | | | | Santander UK plc, Reg. S 0.5% 10/01/2025 | EUR | 2,840,000 | 3,281,216 | 0.20 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 600,000 | 664,104 | 0.04 | Standard Chartered plc, FRN, 144A 7.75% Perpetual | USD | 980,000 | 1,022,130 | 0.06 |
| CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027 | EUR | 1,400,000 | 1,603,071 | 0.10 | | | | 31,084,688 | 1.91 |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 800,000 | 900,816 | 0.05 | <i>United States of America</i> | | | | |
| NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 1,100,000 | 1,309,799 | 0.08 | AbbVie, Inc. 3.6% 14/05/2025 | USD | 1,870,000 | 2,070,455 | 0.13 |
| Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030 | EUR | 17,028,000 | 20,616,809 | 1.27 | AbbVie, Inc. 4.7% 14/05/2045 | USD | 654,000 | 821,426 | 0.05 |
| Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040 | EUR | 6,597,000 | 7,615,357 | 0.47 | AbbVie, Inc. 4.45% 14/05/2046 | USD | 355,000 | 433,210 | 0.03 |
| Telefonica Emisiones SA 5.213% 08/03/2047 | USD | 1,380,000 | 1,722,279 | 0.11 | Air Lease Corp. 3.25% 01/10/2029 | USD | 1,680,000 | 1,594,912 | 0.10 |
| | | | 34,432,235 | 2.12 | Air Products and Chemicals, Inc. 2.05% 15/05/2030 | USD | 520,000 | 546,433 | 0.03 |
| <i>Sweden</i> | | | | | Altria Group, Inc. 4.8% 14/02/2029 | USD | 4,090,000 | 4,767,697 | 0.29 |
| Svenska Handelsbanken AB, Reg. S 1% 15/04/2025 | EUR | 719,000 | 840,658 | 0.05 | Ameren Corp. 3.5% 15/01/2031 | USD | 1,720,000 | 1,934,767 | 0.12 |
| | | | 840,658 | 0.05 | American Tower Corp., REIT 3.6% 15/01/2028 | USD | 3,000,000 | 3,346,976 | 0.21 |
| <i>Switzerland</i> | | | | | American Tower Corp., REIT 2.1% 15/06/2030 | USD | 2,185,000 | 2,192,276 | 0.14 |
| Credit Suisse AG 2.8% 08/04/2022 | USD | 860,000 | 892,277 | 0.06 | American Tower Corp., REIT 3.1% 15/06/2050 | USD | 535,000 | 525,754 | 0.03 |
| Credit Suisse AG 2.95% 09/04/2025 | USD | 990,000 | 1,076,503 | 0.07 | American Water Capital Corp. 2.8% 01/05/2030 | USD | 1,110,000 | 1,216,755 | 0.08 |
| Credit Suisse Group AG, FRN, 144A 6.375% Perpetual | USD | 680,000 | 690,768 | 0.04 | Anheuser-Busch Cos. LLC 4.9% 01/02/2046 | USD | 450,000 | 551,265 | 0.03 |
| Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 729,000 | 749,992 | 0.05 | Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029 | USD | 1,300,000 | 1,569,901 | 0.10 |
| Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 2,130,000 | 2,300,187 | 0.14 | Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031 | USD | 940,000 | 1,179,785 | 0.07 |
| UBS AG, Reg. S 0.75% 21/04/2023 | EUR | 1,002,000 | 1,141,405 | 0.07 | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 1,440,000 | 1,663,455 | 0.10 |
| UBS AG, Reg. S 5.125% 15/05/2024 | USD | 3,500,000 | 3,809,354 | 0.23 | AT&T, Inc. 2.3% 01/06/2027 | USD | 835,000 | 863,352 | 0.05 |
| UBS Group AG, Reg. S, FRN 5.75% Perpetual | EUR | 820,000 | 944,068 | 0.06 | AT&T, Inc. 5.25% 01/03/2037 | USD | 25,000 | 31,069 | 0.00 |
| UBS Group AG, Reg. S, FRN 6.875% Perpetual | USD | 1,119,000 | 1,178,901 | 0.07 | AT&T, Inc. 3.5% 01/06/2041 | USD | 700,000 | 728,433 | 0.05 |
| UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 600,000 | 662,844 | 0.04 | Bank of America Corp. 3.248% 21/10/2027 | USD | 1,580,000 | 1,736,599 | 0.11 |
| | | | 13,446,299 | 0.83 | BAT Capital Corp. 4.7% 02/04/2027 | USD | 1,050,000 | 1,203,258 | 0.07 |
| <i>Ukraine</i> | | | | | BAT Capital Corp. 3.557% 15/08/2027 | USD | 1,590,000 | 1,717,821 | 0.11 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2022 | USD | 1,992,000 | 2,080,144 | 0.13 | BAT Capital Corp. 4.39% 15/08/2037 | USD | 1,860,000 | 2,042,822 | 0.13 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2024 | USD | 1,950,000 | 2,035,180 | 0.12 | BAT Capital Corp. 4.54% 15/08/2047 | USD | 900,000 | 986,497 | 0.06 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2027 | USD | 711,000 | 740,311 | 0.05 | Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 2,570,000 | 2,727,392 | 0.17 |
| | | | 4,855,635 | 0.30 | Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 675,000 | 754,283 | 0.05 |
| | | | | | Boeing Co. (The) 4.875% 01/05/2025 | USD | 2,130,000 | 2,333,685 | 0.14 |
| | | | | | Boeing Co. (The) 5.04% 01/05/2027 | USD | 2,570,000 | 2,836,493 | 0.17 |
| | | | | | Boeing Co. (The) 5.705% 01/05/2040 | USD | 680,000 | 780,096 | 0.05 |
| | | | | | Boeing Co. (The) 3.85% 01/11/2048 | USD | 765,000 | 690,541 | 0.04 |
| | | | | | Chevron Corp. 1.554% 11/05/2025 | USD | 2,490,000 | 2,562,265 | 0.16 |
| | | | | | Chevron Corp. 2.236% 11/05/2030 | USD | 1,050,000 | 1,102,559 | 0.07 |
| | | | | | Cigna Corp. 3.4% 15/03/2050 | USD | 905,000 | 979,338 | 0.06 |
| | | | | | Citigroup, Inc. 3.7% 12/01/2026 | USD | 1,550,000 | 1,732,913 | 0.11 |
| | | | | | Clorox Co. (The) 1.8% 15/05/2030 | USD | 270,000 | 274,117 | 0.02 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Comcast Corp. 0.25% 20/05/2027 | EUR | 2,000,000 | 2,205,621 | 0.14 | <i>Uruguay</i> | | | | |
| Crown Castle International Corp., REIT 3.3% 01/07/2030 | USD | 130,000 | 141,717 | 0.01 | Uruguay Government Bond 4.975% 20/04/2055 | USD | 2,570,000 | 3,281,389 | 0.20 |
| Crown Castle International Corp., REIT 4.15% 01/07/2020 | USD | 185,000 | 212,982 | 0.01 | | | | 3,281,389 | 0.20 |
| CVS Health Corp. 3.75% 01/04/2030 | USD | 1,526,000 | 1,755,457 | 0.11 | | | | | |
| CVS Health Corp. 4.125% 01/04/2040 | USD | 1,020,000 | 1,204,591 | 0.07 | <i>Virgin Islands, British</i> | | | | |
| Deere & Co. 3.1% 15/04/2030 | USD | 470,000 | 533,911 | 0.03 | Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027 | USD | 1,500,000 | 1,572,090 | 0.10 |
| Deere & Co. 3.75% 15/04/2050 | USD | 125,000 | 153,052 | 0.01 | Huorong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD | 1,530,000 | 1,614,248 | 0.10 |
| Edison International 3.55% 15/11/2024 | USD | 1,120,000 | 1,182,751 | 0.07 | | | | | |
| Energy Transfer Operating LP 3.75% 15/05/2030 | USD | 659,000 | 655,132 | 0.04 | | | | 3,186,338 | 0.20 |
| Energy, Inc. 2.9% 15/09/2029 | USD | 1,020,000 | 1,097,507 | 0.07 | | | | | |
| FirstEnergy Corp. 3.9% 15/07/2027 | USD | 1,905,000 | 2,162,107 | 0.13 | <i>Total Bonds</i> | | | 503,661,663 | 30.99 |
| FirstEnergy Corp. 2.65% 01/03/2030 | USD | 1,580,000 | 1,654,370 | 0.10 | <i>Equities</i> | | | | |
| FirstEnergy Corp. 2.25% 01/09/2030 | USD | 544,000 | 545,758 | 0.03 | <i>United States of America</i> | | | | |
| Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026 | USD | 2,750,000 | 3,026,074 | 0.19 | iHeartMedia, Inc. 'A' | USD | 1,072 | 9,160 | 0.00 |
| Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 | USD | 2,118,000 | 2,380,671 | 0.15 | MYT Holding Co. Preference, 144A Wells Fargo Co. Preference | USD | 206,645 | 146,718 | 0.01 |
| Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026 | GBP | 850,000 | 1,196,035 | 0.07 | | USD | 9,550 | 222,133 | 0.01 |
| HCA, Inc. 4.5% 15/02/2027 | USD | 2,175,000 | 2,429,255 | 0.15 | | | | 378,011 | 0.02 |
| Home Depot, Inc. (The) 2.7% 15/04/2030 | USD | 2,070,000 | 2,288,369 | 0.14 | <i>Total Equities</i> | | | 378,011 | 0.02 |
| International Business Machines Corp. 2.85% 15/05/2040 | USD | 990,000 | 1,028,358 | 0.06 | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | 504,039,674 | 31.01 |
| ITC Holdings Corp. 3.25% 30/06/2026 | USD | 2,575,000 | 2,827,759 | 0.17 | | | | | |
| 13Tharris Technologies, Inc. 4.854% 15/02/2035 | USD | 2,480,000 | 3,178,095 | 0.20 | <i>Transferable securities and money market instruments dealt in on another regulated market</i> | | | | |
| Lowe's Cos., Inc. 4.5% 15/04/2030 | USD | 896,000 | 1,103,778 | 0.07 | <i>Bonds</i> | | | | |
| McDonald's Corp. 3.3% 01/07/2025 | USD | 636,000 | 707,951 | 0.04 | <i>Australia</i> | | | | |
| MetLife, Inc. 6.4% 15/12/2066 | USD | 1,670,000 | 1,995,242 | 0.12 | Westpac Banking Corp., FRN 4.11% 24/07/2034 | USD | 495,000 | 545,650 | 0.03 |
| MidAmerican Energy Co. 4.25% 01/05/2046 | USD | 585,000 | 739,819 | 0.05 | | | | | |
| Morgan Stanley 3.125% 27/07/2026 | USD | 3,525,000 | 3,891,118 | 0.24 | | | | | |
| MPLX LP 4.5% 15/04/2038 | USD | 1,355,000 | 1,351,911 | 0.08 | | | | | |
| MPLX LP 5.2% 01/03/2047 | USD | 430,000 | 467,036 | 0.03 | <i>Canada</i> | | | | |
| NextEra Energy Capital Holdings, Inc. 2.75% 01/05/2025 | USD | 1,340,000 | 1,456,066 | 0.09 | Royal Bank of Canada, FRN 2.033% 05/10/2023 | USD | 3,380,000 | 3,387,117 | 0.21 |
| NextEra Energy Capital Holdings, Inc. 2.29% 01/06/2030 | USD | 850,000 | 876,956 | 0.05 | | | | | |
| Oracle Corp. 2.95% 01/04/2030 | USD | 3,130,000 | 3,490,811 | 0.21 | | | | 3,387,117 | 0.21 |
| Pacific Gas and Electric Co. 3.85% 15/11/2023\$ | USD | 1,217,000 | 1,355,306 | 0.08 | <i>Cayman Islands</i> | | | | |
| Pacific Gas and Electric Co. 2.95% 01/03/2026\$ | USD | 616,000 | 662,486 | 0.04 | ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 2.037% 01/05/2027 | USD | 519,514 | 516,119 | 0.03 |
| Pacific Gas and Electric Co. 4.6% 15/06/2043\$ | USD | 1,203,000 | 1,361,549 | 0.08 | Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024 | USD | 1,672,000 | 1,447,994 | 0.09 |
| Pacific Gas and Electric Co. 4.75% 15/02/2044\$ | USD | 448,000 | 528,976 | 0.03 | Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 | USD | 580,000 | 488,373 | 0.03 |
| Pacific Gas and Electric Co. 4.25% 15/03/2046\$ | USD | 585,000 | 644,550 | 0.04 | BXMT Ltd., FRN, Series 2017-FL1 'A', 144A 1.054% 15/06/2035 | USD | 507,212 | 503,559 | 0.03 |
| Pacific Gas and Electric Co. 3.95% 01/12/2047\$ | USD | 420,000 | 441,315 | 0.03 | BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 2.134% 15/06/2035 | USD | 2,370,000 | 2,330,581 | 0.14 |
| PacificCorp 2.7% 15/09/2030 | USD | 1,210,000 | 1,319,894 | 0.08 | Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'AIR', 144A 1.543% 09/06/2030 | USD | 3,980,000 | 3,927,270 | 0.24 |
| PacifiCorp 3.3% 15/03/2051 | USD | 280,000 | 310,135 | 0.02 | CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 2.355% 18/01/2030 | USD | 1,840,000 | 1,795,500 | 0.11 |
| Pfizer, Inc. 2.55% 28/05/2040 | USD | 540,000 | 564,286 | 0.03 | CFC Funding Ltd., FRN, Series 2017-1A 'D', 144A 5.319% 23/04/2029 | USD | 470,000 | 447,043 | 0.03 |
| Pfizer, Inc. 2.7% 28/05/2050 | USD | 990,000 | 1,031,452 | 0.06 | Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 2.345% 18/07/2030 | USD | 1,700,000 | 1,674,940 | 0.10 |
| Philip Morris International, Inc. 1.5% 01/05/2025 | USD | 920,000 | 941,968 | 0.06 | Exantax Capital Corp. Ltd., FRN, Series 2018-R506 'A', 144A 1.014% 15/06/2035 | USD | 67,903 | 68,005 | 0.01 |
| Philip Morris International, Inc. 2.1% 01/05/2030 | USD | 260,000 | 268,230 | 0.02 | GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.721% 21/11/2035 | USD | 1,470,000 | 1,407,400 | 0.09 |
| Raytheon Technologies Corp. 3.95% 16/08/2025 | USD | 162,000 | 184,163 | 0.01 | Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048 | USD | 1,181,645 | 1,212,989 | 0.08 |
| Raytheon Technologies Corp. 4.125% 16/11/2028 | USD | 1,455,000 | 1,718,335 | 0.11 | Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1', 144A 2.261% 25/07/2030 | USD | 3,840,000 | 3,791,499 | 0.23 |
| Reynolds American, Inc. 4.45% 12/06/2025 | USD | 2,065,000 | 2,330,669 | 0.14 | OCF CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 2.479% 15/07/2030 | USD | 1,450,604 | 1,431,272 | 0.09 |
| Roper Technologies, Inc. 3.8% 15/12/2026 | USD | 2,810,000 | 3,207,468 | 0.20 | Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 2.455% 17/03/2030 | USD | 1,493,000 | 1,468,793 | 0.09 |
| San Diego Gas & Electric Co. 3.32% 15/04/2050 | USD | 340,000 | 373,789 | 0.02 | VOYA CLO, FRN, Series 2017-2A 'A1', 144A 2.429% 07/06/2030 | USD | 3,677,000 | 3,618,392 | 0.22 |
| Southern California Edison Co. 3.9% 15/03/2043 | USD | 284,000 | 316,092 | 0.02 | | | | 26,129,729 | 1.61 |
| Sunoco Logistics Partners Operations LP 5.35% 15/05/2045 | USD | 900,000 | 856,649 | 0.05 | <i>Chile</i> | | | | |
| Target Corp. 2.65% 15/09/2030 | USD | 920,000 | 1,014,688 | 0.06 | Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 880,000 | 1,011,890 | 0.06 |
| TJX Cos., Inc. (The) 3.5% 15/04/2025 | USD | 2,290,000 | 2,550,662 | 0.16 | | | | | |
| UniteHealth Group, Inc. 2% 15/05/2030 | USD | 980,000 | 1,028,833 | 0.06 | | | | | |
| Waste Management, Inc. 4% 15/07/2039 | USD | 101,000 | 104,052 | 0.01 | | | | | |
| Wells Fargo & Co. 4.75% 07/12/2046 | USD | 350,000 | 449,749 | 0.03 | | | | | |
| Zoetis, Inc. 2% 15/05/2030 | USD | 2,890,000 | 2,967,140 | 0.18 | | | | | |
| Zoetis, Inc. 3% 15/05/2050 | USD | 390,000 | 409,271 | 0.03 | | | | 1,011,890 | 0.06 |
| | | | 125,380,927 | 7.71 | | | | | |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>France</i> | | | | | American Credit Acceptance | | | | |
| BPCE SA, 144A 3% 22/05/2022 | USD | 306,000 | 316,623 | 0.02 | Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024 | USD | 514,513 | 518,107 | 0.03 |
| BPCE SA, 144A 5.7% 22/10/2023 | USD | 3,645,000 | 4,080,665 | 0.25 | American Credit Acceptance | | | | |
| Credit Agricole SA, 144A 3.25% 04/10/2024 | USD | 535,000 | 575,619 | 0.04 | Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023 | USD | 906,483 | 908,487 | 0.06 |
| | | | 4,972,907 | 0.31 | American Credit Acceptance | | | | |
| <i>Lebanon</i> | | | | | Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023 | | | | |
| Lebanon Government Bond 6.375% 31/12/2020 | USD | 1,790,000 | 352,621 | 0.02 | American Credit Acceptance | | | | |
| | | | 352,621 | 0.02 | Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024 | USD | 1,083,765 | 1,091,582 | 0.07 |
| <i>Malaysia</i> | | | | | American Credit Acceptance | | | | |
| Malaysia Government Bond 3.48% 15/03/2023 | MYR | 8,890,000 | 2,139,789 | 0.13 | Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024 | USD | 1,630,000 | 1,655,156 | 0.10 |
| Malaysia Government Bond 3.828% 05/07/2034 | MYR | 14,720,000 | 3,626,405 | 0.23 | American Credit Acceptance | | | | |
| | | | 5,766,194 | 0.36 | Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024 | USD | 6,150,000 | 6,362,551 | 0.39 |
| <i>Mexico</i> | | | | | Amgen, Inc. 2.3% 25/02/2031 | | | | |
| Mexican Bonos, FRN 850% 31/05/2029 | MXN | 1,540,000 | 7,864,728 | 0.48 | 2018-PB1 'A', 144A 4% 25/08/2021 | USD | 420,000 | 435,437 | 0.03 |
| | | | 7,864,728 | 0.48 | Apple, Inc. 3.85% 04/05/2043 | USD | 176,607 | 177,174 | 0.01 |
| <i>Netherlands</i> | | | | | Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M2' 1.068% 25/05/2034 | | | | |
| EDP Finance BV, 144A 5.25% 14/01/2021 | USD | 4,355,000 | 4,447,239 | 0.28 | Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.743% 25/10/2034 | USD | 331,736 | 324,070 | 0.02 |
| EDP Finance BV, 144A 3.625% 15/07/2024 | USD | 2,730,000 | 2,945,914 | 0.18 | AT&T, Inc. 2.95% 15/07/2026 | USD | 496,114 | 499,613 | 0.03 |
| Enel Finance International NV, 144A 3.5% 06/04/2028 | USD | 2,140,000 | 2,309,653 | 0.14 | Bank of America Corp., FRN 3.004% 20/12/2023 | USD | 482,000 | 522,815 | 0.03 |
| | | | 9,702,806 | 0.60 | Bank of America Corp., FRN 3.559% 23/04/2027 | USD | 2,676,000 | 2,810,819 | 0.17 |
| <i>Spain</i> | | | | | Bank of America Corp., FRN 2.676% 19/06/2041 | | | | |
| TDA CAM FTA, Reg. S, FRN, Series 4 'A' 0% 26/06/2039 | EUR | 586,609 | 655,148 | 0.04 | Bank of America Corp., FRN 4.3% Perpetual | USD | 730,000 | 754,215 | 0.05 |
| | | | 655,148 | 0.04 | Bank of America Corp., FRN 6.5% Perpetual | USD | 201,000 | 180,629 | 0.01 |
| <i>Switzerland</i> | | | | | Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual | | | | |
| Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 2,250,000 | 2,571,727 | 0.16 | BHMS, FRN, Series 2018-ATLS 'A', 144A 1.434% 15/07/2035 | USD | 835,000 | 870,279 | 0.05 |
| UBS Group AG, Reg. S, FRN 7.125% Perpetual | USD | 750,000 | 765,980 | 0.05 | Biogen, Inc. 2.25% 01/05/2030 | USD | 2,401,000 | 2,285,485 | 0.14 |
| | | | 3,337,707 | 0.21 | Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.434% 15/06/2035 | USD | 630,000 | 638,952 | 0.04 |
| <i>United Kingdom</i> | | | | | Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024 | | | | |
| HSBC Holdings plc, FRN 6.375% Perpetual | USD | 1,246,000 | 1,280,935 | 0.08 | Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049 | USD | 1,100,000 | 966,046 | 0.06 |
| Lanark Master Issuer plc, FRN, Series 2018-1A '1A', 144A 0.778% 22/12/2069 | USD | 1,007,100 | 1,007,305 | 0.06 | Broadcom, Inc., 144A 2.25% 15/11/2023 | USD | 1,774,000 | 1,920,127 | 0.12 |
| Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 1.599% 15/07/2058 | USD | 2,135,500 | 2,135,743 | 0.13 | Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033 | USD | 600,000 | 800,214 | 0.05 |
| RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A', 1.43% 12/06/2046 | GBP | 1,449,591 | 1,768,522 | 0.11 | BX Commercial Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 0.855% 15/03/2027 | USD | 2,400,000 | 2,482,683 | 0.15 |
| Royal Bank of Scotland Group plc, FRN 8.625% Perpetual | USD | 700,000 | 724,304 | 0.05 | BX Commercial Mortgage Trust, FRN, Series 2018-IND 'A', 144A 0.934% 15/11/2035 | USD | 1,062,881 | 1,076,661 | 0.07 |
| Standard Chartered plc, FRN, 144A 4.644% 01/04/2031 | USD | 3,000,000 | 3,409,451 | 0.21 | CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 11,800,000 | 11,555,995 | 0.71 |
| Vodafone Group plc 4.875% 19/06/2049 | USD | 821,000 | 1,031,250 | 0.06 | CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050 | USD | 1,618,001 | 1,605,062 | 0.10 |
| Vodafone Group plc 4.25% 17/09/2050 | USD | 880,000 | 1,039,917 | 0.06 | CF Industries, Inc., 144A 4.5% 01/12/2026 | USD | 3,740,000 | 3,874,827 | 0.24 |
| | | | 12,397,427 | 0.76 | Charter Communications Operating LLC 4.908% 23/07/2025 | USD | 3,193,000 | 2,305,859 | 0.14 |
| <i>United States of America</i> | | | | | Charter Communications Operating LLC 4.908% 23/07/2025 | | | | |
| 280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 1.064% 15/09/2034 | USD | 3,680,000 | 3,652,839 | 0.23 | Charter Communications Operating LLC 2.8% 01/04/2031 | USD | 800,000 | 883,132 | 0.05 |
| AbbVie, Inc., 144A 2.95% 21/11/2026 | USD | 1,480,000 | 1,610,967 | 0.10 | Charter Communications Operating LLC 5.375% 01/05/2047 | USD | 2,277,000 | 3,761,016 | 0.23 |
| AbbVie, Inc., 144A 3.2% 21/11/2029 | USD | 2,335,000 | 2,579,489 | 0.16 | Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 710,000 | 721,731 | 0.04 |
| AbbVie, Inc., 144A 4.05% 21/11/2039 | USD | 1,350,000 | 1,582,861 | 0.10 | Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 464,000 | 551,817 | 0.03 |
| AbbVie, Inc., 144A 4.25% 21/11/2049 | USD | 510,000 | 618,025 | 0.04 | CHL GMSR issuer Trust, FRN, Series 2018-G11 'A', 144A 2.918% 25/05/2023 | USD | 1,470,000 | 1,447,108 | 0.09 |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 1.068% 25/09/2033 | USD | 781,109 | 764,795 | 0.05 | CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.369% 20/03/2036 | USD | 1,580,000 | 1,526,045 | 0.09 |
| Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034 | USD | 482,883 | 491,290 | 0.03 | CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 3.864% 25/01/2036 | USD | 1,945,035 | 1,818,346 | 0.11 |
| Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035 | USD | 766,527 | 767,191 | 0.05 | CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037 | USD | 630,436 | 610,403 | 0.04 |
| Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035 | USD | 613,627 | 608,239 | 0.04 | CIG Auto Receivables Trust, Series 2017-1A 'A', 144A 2.71% 15/05/2023 | USD | 925,379 | 720,680 | 0.04 |
| Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036 | USD | 1,751,213 | 1,768,862 | 0.11 | CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023 | USD | 40,479 | 40,552 | 0.00 |
| Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034 | USD | 2,181,915 | 2,233,979 | 0.14 | Citibank NA, FRN 3.165% 19/02/2022 | USD | 500,000 | 501,883 | 0.03 |
| Altria Group, Inc. 3.4% 06/05/2030 | USD | 820,000 | 882,565 | 0.05 | Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050 | USD | 1,271,000 | 1,291,458 | 0.08 |
| Amazon.com, Inc. 2.7% 03/06/2060 | USD | 615,000 | 629,116 | 0.04 | Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048 | USD | 2,020,000 | 2,127,288 | 0.13 |
| | | | | | | | 1,265,000 | 909,620 | 0.06 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.748% 25/07/2036 | USD | 962,321 | 880,432 | 0.05 | Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024 | USD | 2,000,000 | 2,070,945 | 0.13 |
| Citigroup, Inc., FRN 3.142% 24/01/2023 | USD | 1,200,000 | 1,241,130 | 0.08 | Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024 | USD | 490,000 | 487,836 | 0.03 |
| Citigroup, Inc., FRN 4.412% 31/03/2031 | USD | 3,715,000 | 4,399,289 | 0.27 | FHLMC, Series K091 'A2' 3.505% 25/03/2029 | USD | 5,065,000 | 6,047,416 | 0.37 |
| Citigroup, Inc., FRN 2.572% 03/06/2031 | USD | 1,500,000 | 1,551,478 | 0.10 | FHLMC, Series K155 'A2' 3.75% 25/11/2032 | USD | 5,875,000 | 7,152,300 | 0.44 |
| Citigroup, Inc., FRN 4.7% Perpetual | USD | 1,519,000 | 1,352,859 | 0.08 | FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030 | USD | 2,575,000 | 3,193,513 | 0.20 |
| Citigroup, Inc., FRN 5.95% Perpetual | USD | 1,123,000 | 1,067,451 | 0.07 | FHLMC, IO, FRN, Series K033 'X1' 0.296% 25/07/2023 | USD | 37,847,208 | 308,137 | 0.02 |
| CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024 | USD | 107,635 | 107,672 | 0.01 | FHLMC, IO, FRN, Series K729 'X1' 0.364% 25/10/2024 | USD | 16,786,274 | 215,297 | 0.01 |
| Comcast Corp. 3.95% 15/10/2025 | USD | 2,955,000 | 3,388,275 | 0.21 | FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042 | USD | 11,120,000 | 696,661 | 0.04 |
| Comcast Corp. 3.75% 01/04/2040 | USD | 469,000 | 548,906 | 0.03 | FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043 | USD | 15,400,000 | 981,057 | 0.06 |
| Comcast Corp. 3.4% 15/07/2046 | USD | 1,615,000 | 1,777,331 | 0.11 | FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045 | USD | 11,485,000 | 1,424,762 | 0.09 |
| Comcast Corp. 4.7% 15/10/2048 | USD | 585,000 | 786,019 | 0.05 | FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044 | USD | 13,990,000 | 1,737,403 | 0.11 |
| Comcast Corp. 3.45% 01/02/2050 | USD | 490,000 | 557,923 | 0.03 | FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044 | USD | 12,660,000 | 1,540,704 | 0.10 |
| COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048 | USD | 1,020,000 | 1,060,201 | 0.07 | FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044 | USD | 1,761,000 | 218,200 | 0.01 |
| Commonbond Student Loan Trust, Series 2018-AG5 'B', 144A 3.58% 25/02/2044 | USD | 848,420 | 865,736 | 0.05 | FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022 | USD | 34,910,000 | 944,490 | 0.06 |
| Commonbond Student Loan Trust, Series 2018-AG5 'C', 144A 3.82% 25/02/2044 | USD | 113,501 | 114,864 | 0.01 | FHLMC G08784 3.5% 01/10/2047 | USD | 1 | 1 | 0.00 |
| Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026 | USD | 2,249,486 | 2,026,942 | 0.12 | FHLMC G16448 3% 01/02/2033 | USD | 7,897,764 | 8,427,314 | 0.52 |
| Costco Wholesale Corp. 1.6% 20/04/2030 | USD | 3,100,000 | 3,153,436 | 0.19 | FHLMC G16501 3% 01/04/2033 | USD | 17,271,963 | 18,538,704 | 1.14 |
| Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.918% 25/06/2034 | USD | 167,067 | 161,752 | 0.01 | FHLMC G16507 3% 01/08/2032 | USD | 12,794,486 | 13,652,936 | 0.84 |
| CPS Auto Receivables Trust, Series 2018-A 'B', 144A 2.77% 18/04/2022 | USD | 25,370 | 25,391 | 0.00 | FHLMC G16601 3% 01/07/2033 | USD | 10,126,996 | 10,766,981 | 0.66 |
| CPS Auto Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024 | USD | 720,000 | 739,113 | 0.05 | FHLMC G60994 3.5% 01/01/2045 | USD | 1 | 1 | 0.00 |
| Credit Acceptance Auto Loan Trust, Series 2018-1A 'C', 144A 3.77% 15/06/2027 | USD | 1,900,000 | 1,922,755 | 0.12 | FHLMC G67705 4% 01/10/2047 | USD | 3,815,334 | 4,272,715 | 0.26 |
| Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027 | USD | 3,830,000 | 3,974,335 | 0.24 | FHLMC 054552 3.5% 01/03/2048 | USD | 1,618,333 | 1,710,003 | 0.11 |
| Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040 | USD | 8,197 | 7,917 | 0.00 | FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042 | USD | 1,951,630 | 2,000,073 | 0.12 |
| Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2005 'M5' 1.083% 25/01/2034 | USD | 1,201,676 | 1,159,046 | 0.07 | FHLMC REMICS, Series 4073 'AJ' 3% 15/08/2038 | USD | 4,402,738 | 4,463,477 | 0.27 |
| CSX Corp. 2.4% 15/02/2030 | USD | 3,610,000 | 3,835,300 | 0.24 | FHLMC REMICS, IO, FRN, Series 2936 'AS' 5.915% 15/02/2035 | USD | 300,761 | 62,124 | 0.00 |
| DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 0.884% 15/06/2034 | USD | 3,660,000 | 3,582,472 | 0.22 | FHLMC REMICS, Series 4323 'CA' 4% 15/03/2040 | USD | 2,613,367 | 2,678,397 | 0.17 |
| DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 0.829% 15/06/2033 | USD | 6,190,000 | 5,888,281 | 0.36 | FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027 | USD | 3,602,800 | 259,496 | 0.02 |
| Dell International LLC, 144A 6.02% 15/06/2026 | USD | 1,155,000 | 1,323,432 | 0.08 | FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043 | USD | 11,820,026 | 12,241,727 | 0.75 |
| Dell International LLC, 144A 5.3% 01/10/2029 | USD | 1,290,000 | 1,427,879 | 0.09 | FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041 | USD | 3,944,238 | 394,090 | 0.02 |
| Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024 | USD | 594,685 | 585,943 | 0.04 | FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043 | USD | 2,706,646 | 492,076 | 0.03 |
| Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031 | USD | 1,603,778 | 1,507,498 | 0.09 | FHLMC REMICS, IO, Series 4148 'I0' 3% 15/12/2027 | USD | 3,553,885 | 220,755 | 0.01 |
| Discovery Communications LLC 4.65% 15/05/2050 | USD | 780,000 | 891,535 | 0.06 | FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043 | USD | 9,081,830 | 9,469,962 | 0.58 |
| Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024 | USD | 1,118,853 | 1,129,260 | 0.07 | FHLMC REMICS, Series 4523 'MA' 3.5% 15/10/2041 | USD | 2,866,684 | 2,947,239 | 0.18 |
| Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024 | USD | 2,432,000 | 2,506,196 | 0.15 | FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043 | USD | 1,724,655 | 1,792,639 | 0.11 |
| Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026 | USD | 5,510,000 | 5,644,880 | 0.35 | FHLMC REMICS, Series 4213 'MH' 2.35% 15/10/2039 | USD | 1,135,148 | 1,151,191 | 0.07 |
| DT Auto Owner Trust, Series 2018-1A 'C', 144A 3.47% 15/12/2023 | USD | 1,396,004 | 1,402,390 | 0.09 | FHLMC REMICS, IO, Series 3716 'PI' 4.5% 15/04/2038 | USD | 1,157,146 | 32,730 | 0.00 |
| DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024 | USD | 2,520,000 | 2,576,247 | 0.16 | FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028 | USD | 398,642 | 20,033 | 0.00 |
| DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023 | USD | 668,007 | 674,820 | 0.04 | FHLMC REMICS, IO, FRN, Series 4670 'OS' 5.915% 15/03/2047 | USD | 9,599,862 | 2,379,096 | 0.15 |
| DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023 | USD | 500,467 | 504,369 | 0.03 | FHLMC REMICS, IO, FRN, Series 4701 'SA' 5.965% 15/08/2047 | USD | 6,973,571 | 1,594,465 | 0.10 |
| DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024 | USD | 1,130,000 | 1,143,636 | 0.07 | FHLMC REMICS, IO, FRN, Series 4608 'SD' 5.965% 15/05/2047 | USD | 11,191,741 | 2,285,432 | 0.14 |
| DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024 | USD | 800,000 | 822,428 | 0.05 | FHLMC REMICS, IO, FRN, Series 4687 'SG' 5.965% 15/01/2047 | USD | 7,751,525 | 1,676,520 | 0.10 |
| Duke Energy Ohio, Inc. 2.125% 01/06/2030 | USD | 1,210,000 | 1,249,766 | 0.08 | FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.415% 15/02/2044 | USD | 4,593,258 | 1,082,083 | 0.07 |
| Emera US Finance LP 3.55% 15/06/2026 | USD | 4,856,000 | 5,460,788 | 0.34 | FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.815% 15/02/2047 | USD | 11,723,002 | 2,483,282 | 0.15 |
| Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023 | USD | 900,000 | 912,728 | 0.06 | FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.915% 25/05/2050 | USD | 11,475,427 | 2,727,402 | 0.17 |
| | | | | | FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056 | USD | 3,879,449 | 985,946 | 0.06 |
| | | | | | FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.468% 25/10/2048 | USD | 740,000 | 719,281 | 0.04 |
| | | | | | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 3.418% 25/07/2029 | USD | 1,290,000 | 1,313,120 | 0.08 |

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

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.468% 25/09/2030 | USD | 1,683,152 | 1,673,889 | 0.10 | FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.23% 25/04/2024 | USD | 240,932 | 229,608 | 0.01 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.718% 25/07/2028 | USD | 999,979 | 1,053,841 | 0.07 | FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.08% 25/08/2024 | USD | 1,881,175 | 1,858,316 | 0.11 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.068% 25/04/2029 | USD | 4,020,000 | 4,178,928 | 0.26 | FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.833% 25/08/2024 | USD | 760,017 | 741,869 | 0.05 |
| Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024 | USD | 1,530,000 | 1,565,974 | 0.10 | FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.683% 25/11/2024 | USD | 1,027,253 | 997,344 | 0.06 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-CO1 '1M2' 4.468% 25/02/2025 | USD | 1,238,205 | 1,258,692 | 0.08 | FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.28% 25/03/2025 | USD | 323,735 | 304,119 | 0.02 |
| FNMA, FRN, Series 2016-CO6 '1M2' 4.418% 25/04/2029 | USD | 1,308,654 | 1,378,758 | 0.09 | FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.183% 25/05/2025 | USD | 414,059 | 390,552 | 0.02 |
| FNMA, FRN, Series 2017-CO6 '1M2' 2.818% 25/02/2030 | USD | 808,988 | 809,050 | 0.05 | FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.38% 25/06/2028 | USD | 1,155,727 | 1,072,608 | 0.07 |
| FNMA, FRN, Series 2018-CO5 '1M2' 2.518% 25/01/2031 | USD | 3,002,997 | 2,959,360 | 0.18 | FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.647% 25/03/2028, FRN, Series 2018-KF46 'B', 144A 2.133% 25/03/2028 | USD | 1,008,647 | 985,134 | 0.06 |
| FNMA, FRN, Series 2015-CO3 '2M2' 5.168% 25/07/2025 | USD | 903,254 | 918,854 | 0.06 | GLS Auto Receivables Trust, Series 2018-2A 'A', 144A 3.25% 18/04/2022 | USD | 56,451 | 56,493 | 0.00 |
| FNMA, FRN, Series 2016-CO3 '2M2' 6.068% 25/10/2028 | USD | 583,633 | 611,363 | 0.04 | GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021 | USD | 638,943 | 643,090 | 0.04 |
| FNMA, FRN, Series 2018-CO6 '2M2' 2.268% 25/03/2031 | USD | 305,832 | 301,400 | 0.02 | GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025 | USD | 1,250,000 | 1,268,926 | 0.08 |
| FNMA BFO263 3.5% 01/05/2058 | USD | 12,157,342 | 13,273,184 | 0.82 | GNMA, IO, FRN, Series 2012-89 0.507% 16/12/2053 | USD | 13,959,371 | 210,834 | 0.01 |
| FNMA BFO381 4% 01/04/2059 | USD | 12,878,801 | 14,221,256 | 0.88 | GNMA, IO, FRN, Series 2015-115 0.554% 16/07/2057 | USD | 10,852,691 | 393,856 | 0.02 |
| FNMA ACES, FRN, Series 2019-M1 'A2' 3.555% 25/09/2028 | USD | 1,625,000 | 1,915,273 | 0.12 | GNMA, IO, FRN, Series 2017-23 0.735% 16/05/2059 | USD | 8,371,597 | 444,593 | 0.03 |
| FNMA REMICS, Series 2015-33 'AD' 3% 25/07/2040 | USD | 671,228 | 678,902 | 0.04 | GNMA, IO, FRN, Series 2017-9 0.732% 16/01/2057 | USD | 10,260,114 | 562,115 | 0.03 |
| FNMA REMICS, IO, FRN, Series 2005-69 'AS' 6.516% 25/08/2035 | USD | 117,314 | 18,967 | 0.00 | GNMA, FRN, Series 2017-H14 'FG' 1.586% 20/06/2067 | USD | 1,026,225 | 1,043,842 | 0.06 |
| FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040 | USD | 1,738,914 | 93,917 | 0.01 | GNMA, IO, FRN, Series 2015-H13 'GI' 1.73% 20/04/2065 | USD | 2,293,251 | 119,837 | 0.01 |
| FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046 | USD | 3,016,599 | 3,206,795 | 0.20 | GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043 | USD | 585,106 | 129,241 | 0.01 |
| FNMA REMICS, Series 2015-44 'GA' 2.75% 25/11/2040 | USD | 721,775 | 729,173 | 0.05 | GNMA, IO, FRN, Series 2015-110 'MS' 5.52% 20/08/2045 | USD | 4,267,293 | 678,406 | 0.04 |
| FNMA REMICS, IO, FRN, Series 2016-74 'GS' 5.816% 25/10/2046 | USD | 14,332,388 | 3,284,596 | 0.20 | GNMA, IO, FRN, Series 2019-52 'SA' 5.91% 20/04/2049 | USD | 23,875,306 | 4,848,690 | 0.30 |
| FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045 | USD | 3,489,608 | 3,674,173 | 0.23 | GNMA, IO, FRN, Series 2017-134 'SD' 6.01% 20/09/2047 | USD | 7,992,004 | 1,724,929 | 0.11 |
| FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039 | USD | 517,878 | 17,228 | 0.00 | GNMA, IO, FRN, Series 2019-115 'SD' 5.91% 20/09/2049 | USD | 3,380,814 | 476,546 | 0.03 |
| FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043 | USD | 1,016,821 | 186,913 | 0.01 | GNMA, IO, FRN, Series 2017-187 'SJ' 6.01% 20/12/2047 | USD | 5,128,462 | 1,036,807 | 0.06 |
| FNMA REMICS, Series 2017-49 'JA' 4% 25/03/2053 | USD | 6,846,636 | 7,208,307 | 0.44 | GNMA, IO, FRN, Series 2014-181 'SL' 5.41% 20/12/2044 | USD | 10,989,982 | 2,450,473 | 0.15 |
| FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039 | USD | 1,089,121 | 58,258 | 0.00 | GNMA, Series 2014-36 'WV' 2% 16/03/2044 | USD | 638,000 | 671,417 | 0.04 |
| FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.816% 25/07/2046 | USD | 11,286,700 | 2,734,638 | 0.17 | Goldman Sachs Group, Inc. (The), FRN 1.963% 29/11/2023 | USD | 3,690,000 | 3,748,921 | 0.23 |
| FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028 | USD | 704,287 | 43,391 | 0.00 | Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028 | USD | 290,000 | 325,596 | 0.02 |
| FNMA REMICS, IO, FRN, Series 2003-130 'NS' 6.815% 25/01/2034 | USD | 1,367,372 | 313,576 | 0.02 | GSR Mortgage Loan Trust, Series 2004-1F '1A2' 5.5% 25/12/2034 | USD | 612,623 | 655,711 | 0.04 |
| FNMA REMICS, IO, FRN, Series 2006-24 'OS' 7.016% 25/04/2036 | USD | 1,017,081 | 209,970 | 0.01 | HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.362% 19/08/2037 | USD | 4,344,571 | 3,849,152 | 0.24 |
| FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.816% 25/05/2046 | USD | 5,689,749 | 1,326,401 | 0.08 | Home Equity Asset Trust, FRN, Series 2004-6 'M2' 1.068% 25/12/2034 | USD | 867,954 | 843,576 | 0.05 |
| FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.866% 25/02/2047 | USD | 2,722,528 | 571,939 | 0.04 | Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033 | USD | 460,591 | 473,010 | 0.03 |
| FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.915% 25/10/2046 | USD | 11,618,779 | 2,506,432 | 0.15 | ITC Holdings Corp., 144A 2.95% 14/05/2030 | USD | 2,280,000 | 2,439,081 | 0.15 |
| FNMA REMICS, IO, FRN, Series 2005-67 'ST' 6.16% 25/08/2035 | USD | 1,018,867 | 160,388 | 0.01 | J.P. Morgan Mortgage Trust, FRN, Series 2005-48 '4A1' 4.041% 25/11/2035 | USD | 2,253,159 | 2,024,293 | 0.12 |
| FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 6.365% 25/07/2040 | USD | 916,197 | 184,724 | 0.01 | LB-US Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039 | USD | 2,128,646 | 1,263,464 | 0.08 |
| FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.866% 25/08/2049 | USD | 5,286,912 | 1,025,348 | 0.06 | Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028 | USD | 1,023,130 | 1,028,119 | 0.06 |
| FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.915% 25/06/2047 | USD | 5,887,553 | 1,532,487 | 0.09 | Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024 | USD | 284,369 | 284,387 | 0.02 |
| Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033 | USD | 2,280,146 | 2,299,780 | 0.14 | Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028 | USD | 1,034,554 | 1,031,224 | 0.06 |
| Fox Corp. 4.03% 25/01/2024 | USD | 704,000 | 781,326 | 0.05 | Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028 | USD | 1,480,000 | 1,456,792 | 0.09 |
| FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024 | USD | 2,040,000 | 1,995,453 | 0.12 | MASTR Alternative Loan Trust, Series 2003-3 '1A1' 5.5% 25/04/2035 | USD | 18,697 | 18,947 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2011-K13 'B', 144A 4.611% 25/01/2048 | USD | 1,701,505 | 1,725,199 | 0.11 | MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034 | USD | 1,617,912 | 1,675,344 | 0.10 |
| FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049 | USD | 1,735,000 | 1,877,390 | 0.12 | | | | | |
| FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.804% 25/12/2049 | USD | 4,325,000 | 4,648,776 | 0.29 | | | | | |
| FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049 | USD | 600,000 | 634,630 | 0.04 | | | | | |
| FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4% 25/02/2024 | USD | 190,803 | 182,247 | 0.01 | | | | | |

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Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047 | USD | 2,272,901 | 2,282,319 | 0.14 | Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 0.811% 20/01/2034 | USD | 330,570 | 320,644 | 0.02 |
| MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048 | USD | 1,123,342 | 1,122,255 | 0.07 | Soft Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027 | USD | 1,400,000 | 1,443,407 | 0.09 |
| Morgan Stanley, FRN 2.72% 22/07/2025 | USD | 1,040,000 | 1,102,976 | 0.07 | Southern California Edison Co. 2.25% 01/06/2030 | USD | 299,000 | 303,262 | 0.02 |
| Morgan Stanley, FRN 3.772% | USD | 1,385,000 | 1,573,779 | 0.10 | Southern California Edison Co. 3.65% 01/02/2050 | USD | 643,000 | 711,391 | 0.04 |
| Morgan Stanley, FRN 3.622% 01/04/2031 | USD | 3,670,000 | 4,198,326 | 0.26 | Springleaf Funding Trust, Series 2017-AA 'C', 144A 3.86% 15/07/2030 | USD | 1,800,000 | 1,746,633 | 0.11 |
| Morgan Stanley, FRN 5.55% Perpetual | USD | 2,020,000 | 1,838,214 | 0.11 | STACR Trust, FRN, Series 2018-HRP2 'M1', 144A 2.568% 25/02/2047 | USD | 1,283,000 | 1,201,657 | 0.07 |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HEB 'M2' 1.188% 25/09/2034 | USD | 123,745 | 120,399 | 0.01 | State Street Corp., FRN, 144A 2.901% 30/03/2026 | USD | 185,000 | 200,552 | 0.01 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'A5' 4.104% 15/06/2047 | USD | 1,465,000 | 1,553,973 | 0.10 | Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-16X5 'A1' 0.508% 25/08/2035 | USD | 9,232 | 9,218 | 0.00 |
| Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.603% 12/03/2044 | USD | 87,323 | 87,351 | 0.01 | Texas Instruments, Inc. 1.75% 04/05/2030 | USD | 660,000 | 671,947 | 0.04 |
| Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.378% 25/09/2034 | USD | 345,543 | 382,229 | 0.02 | T-Mobile USA, Inc., 144A 3.75% 15/04/2027 | USD | 3,910,000 | 4,332,202 | 0.27 |
| Neiman Marcus Group Ltd. LLC, 144A 4.4% 25/04/20246 | USD | 3,676,646 | 1,029,461 | 0.06 | T-Mobile USA, Inc., 144A 3.875% 15/04/2030 | USD | 1,805,000 | 2,014,551 | 0.12 |
| New Century Home Equity Loan Trust, FRN, Series 2003-4 'M2' 2.898% 25/10/2033 | USD | 320,297 | 319,983 | 0.02 | T-Mobile USA, Inc., 144A 4.5% 15/04/2050 | USD | 1,035,000 | 1,227,686 | 0.08 |
| New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.963% 25/02/2035 | USD | 244,994 | 240,200 | 0.02 | Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021 | USD | 2,350,000 | 2,356,650 | 0.15 |
| New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054 | USD | 1,079,955 | 1,057,235 | 0.07 | Trust Financial Corp., FRN 5.1% Perpetual | USD | 1,610,000 | 1,658,300 | 0.10 |
| New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054 | USD | 527,705 | 492,615 | 0.03 | UMBS AS960 4% 01/07/2047 | USD | 2,882,374 | 3,075,106 | 0.19 |
| Noble Energy, Inc. 3.85% 15/01/2028 | USD | 1,302,000 | 1,260,939 | 0.08 | UMBS AS9960 4% 01/07/2047 | USD | 32,604,280 | 35,907,727 | 2.21 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034 | USD | 75,985 | 76,244 | 0.00 | UMBS BE3695 3.5% 01/06/2047 | USD | 225,798 | 237,310 | 0.01 |
| NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023 | USD | 2,122,492 | 2,060,141 | 0.13 | UMBS BH9277 3.5% 01/02/2048 | USD | 12,152,449 | 12,862,585 | 0.79 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025 | USD | 822,000 | 844,162 | 0.05 | UMBS BM5219 3.5% 01/03/2048 | USD | 1,198,331 | 1,269,619 | 0.08 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028 | USD | 1,000,000 | 1,028,219 | 0.06 | UMBS BM5275 3.5% 01/11/2047 | USD | 2,154,870 | 2,285,557 | 0.14 |
| OneMain Financial Insurance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029 | USD | 770,000 | 726,770 | 0.04 | UMBS CA4123 3.5% 01/09/2049 | USD | 7,721,242 | 8,568,906 | 0.53 |
| OneMain Financial Insurance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033 | USD | 3,645,000 | 3,783,285 | 0.23 | UMBS FM1504 3.5% 01/06/2047 | USD | 14,280,037 | 15,549,487 | 0.96 |
| Opinion One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 1.143% 25/11/2034 | USD | 119,489 | 113,679 | 0.01 | UMBS MA3210 3.5% 01/12/2047 | USD | 632,026 | 667,757 | 0.04 |
| Pacific Gas and Electric Co. 3.5% 01/08/2050 | USD | 470,000 | 457,000 | 0.03 | UMBS MA3238 3.5% 01/01/2048 | USD | 297,831 | 314,314 | 0.02 |
| PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.518% 25/04/2023 | USD | 1,150,000 | 1,109,694 | 0.07 | UMBS MA3287 2.5% 01/11/2034 | USD | 24,604,944 | 25,772,163 | 1.59 |
| Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035 | USD | 2,675,000 | 2,768,007 | 0.17 | UMBS MA3939 3.5% 01/02/2050 | USD | 35,940,640 | 37,805,129 | 2.33 |
| Prudential Financial, Inc., FRN 5.875% 15/09/2042 | USD | 605,000 | 643,442 | 0.04 | UMBS MA3990 2.5% 01/04/2050 | USD | 11,453,738 | 11,935,635 | 0.73 |
| Rain CII Carbon LLC, 144A 7.25% 01/04/2025 | USD | 339,000 | 324,801 | 0.02 | UMBS SD8055 2.5% 01/04/2050 | USD | 11,451,394 | 11,934,310 | 0.73 |
| RASC Trust, FRN, Series 2005-EMX1 'M1' 0.813% 25/03/2035 | USD | 722,065 | 714,664 | 0.04 | United Auto Credit Securitization Trust, Series 2018-1 'D', 144A 3.52% 10/11/2022 | USD | 208,625 | 209,190 | 0.01 |
| Raytheon Technologies Corp., 144A 3.5% 15/03/2027 | USD | 2,620,000 | 2,946,808 | 0.18 | US Treasury Bill 0% 27/11/2020 | USD | 8,000,000 | 7,995,125 | 0.49 |
| Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.538% 25/08/2035 | USD | 875,745 | 815,094 | 0.05 | Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048 | USD | 2,007,754 | 2,054,892 | 0.13 |
| Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035 | USD | 629,260 | 681,371 | 0.04 | Verizon Communications, Inc. 4.329% 21/09/2028 | USD | 1,190,000 | 1,435,947 | 0.09 |
| Residential Asset Securitization Trust, Series 2004-A6 'A1' 5% 25/08/2019 | USD | 238 | 192 | 0.00 | Verizon Communications, Inc. 4.016% 03/12/2029 | USD | 1,734,000 | 2,074,273 | 0.13 |
| Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023 | USD | 1,800,000 | 1,807,772 | 0.11 | Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058 | USD | 1,024,762 | 1,039,838 | 0.06 |
| Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025 | USD | 2,500,000 | 2,479,306 | 0.15 | Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 1.368% 25/10/2058 | USD | 1,733,605 | 1,729,971 | 0.11 |
| Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025 | USD | 363,327 | 359,630 | 0.02 | VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047 | USD | 398,251 | 400,004 | 0.02 |
| SART 4.75% 15/06/2025 | USD | 2,520,515 | 2,520,515 | 0.16 | Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.097% 15/10/2044 | USD | 1,011,428 | 209,026 | 0.01 |
| Seasoned Credit Risk Transfer Trust, IQ, FRN, Series 2017-3 'AIO' 0.026% 25/07/2056 | USD | 334,924,354 | 241,665 | 0.02 | Wells Fargo & Co., FRN 3.196% 17/06/2027 | USD | 3,485,000 | 3,782,864 | 0.23 |
| | | | | | Wells Fargo & Co., FRN 2.572% 11/02/2031 | USD | 1,740,000 | 1,820,003 | 0.11 |
| | | | | | Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NX52 'A5' 3.76% 15/07/2058 | USD | 1,115,000 | 1,209,634 | 0.07 |
| | | | | | Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024 | USD | 350,000 | 362,195 | 0.02 |
| | | | | | Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024 | USD | 1,000,000 | 972,544 | 0.06 |
| | | | | | Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025 | USD | 1,400,000 | 1,364,422 | 0.08 |
| | | | | | Xcel Energy, Inc. 3.4% 01/06/2030 | USD | 410,000 | 468,645 | 0.03 |
| | | | | | | | 699,954,858 | 43.07 | |
| | | | | | Total Bonds | | | 776,078,782 | 47.76 |

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Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|-------------|-------------------------------|------------------------|--------------------------|
| <i>Convertible Bonds</i> | | | | | <i>Warrants</i> | | | | |
| <i>Cayman Islands</i> | | | | | <i>United States of America</i> | | | | |
| Huazhu Group Ltd. 0.375% 01/11/2022 | USD | 1,030,000 | 1,046,412 | 0.06 | iHeartCommunications, Inc. 31/12/2020* | USD | 8,059 | 64,472 | 0.01 |
| | | | 1,046,412 | 0.06 | | | | 64,472 | 0.01 |
| <i>United States of America</i> | | | | | <i>Total Warrants</i> | | | | |
| Allegheny Technologies, Inc., 144A 3.5% 15/06/2025 | USD | 810,000 | 770,386 | 0.05 | | | | 64,472 | 0.01 |
| Callaway Golf Co., 144A 2.75% 01/05/2026 | USD | 180,000 | 220,349 | 0.01 | Total Other transferable securities and money market instruments | | | | |
| Cree, Inc. 0.875% 01/09/2023 | USD | 1,340,000 | 1,575,584 | 0.10 | | | | 11,153,316 | 0.69 |
| DocuSign, Inc. 0.5% 15/09/2023 | USD | 405,000 | 994,278 | 0.06 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Envestnet, Inc. 1.75% 01/06/2023 | USD | 1,360,000 | 1,639,698 | 0.10 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| FireEye, Inc. 0.875% 01/06/2024 | USD | 880,000 | 795,998 | 0.05 | <i>Luxembourg</i> | | | | |
| Fortive Corp. 0.875% 15/02/2022 | USD | 780,000 | 760,068 | 0.05 | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† | | | | |
| II-VI, Inc. 0.25% 01/09/2022 | USD | 2,035,000 | 2,372,797 | 0.14 | USD | 137,036,763 | 137,036,763 | 8.43 | |
| Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025 | USD | 625,000 | 566,301 | 0.03 | | | | 137,036,763 | 8.43 |
| Knowles Corp. 3.25% 01/11/2021 | USD | 1,180,000 | 1,260,129 | 0.08 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Lyft, Inc. 144A 1.5% 15/05/2025 | USD | 990,000 | 1,089,551 | 0.07 | | | | 137,036,763 | 8.43 |
| ON Semiconductor Corp. 1.625% 15/10/2023 | USD | 1,890,000 | 2,285,933 | 0.14 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Silicon Laboratories, Inc., 144A 0.625% 08/2025 | USD | 1,490,000 | 1,592,842 | 0.10 | | | | 1,449,320,159 | 89.18 |
| Snap, Inc., 144A 0.75% 01/08/2026 | USD | 1,980,000 | 2,453,962 | 0.15 | Total Investments | | | | |
| Square, Inc. 0.5% 15/05/2023 | USD | 1,070,000 | 1,587,110 | 0.10 | | | | 158,852,123 | 9.77 |
| | | | 19,964,986 | 1.23 | Cash | | | | |
| <i>Total Convertible Bonds</i> | | | | | | | | 16,913,806 | 1.05 |
| | | | 21,011,398 | 1.29 | Total Net Assets | | | | |
| | | | | | | | | 1,625,086,088 | 100.00 |
| <i>Warrants</i> | | | | | <i>Other Assets/(Liabilities)</i> | | | | |
| <i>Canada</i> | | | | | Total Net Assets | | | | |
| Ultra Petroleum Corp. 14/07/2025 | USD | 6,454 | 226 | 0.00 | | | | | |
| | | | 226 | 0.00 | * Security is valued at its fair value under the direction of the Board of Directors. | | | | |
| <i>Total Warrants</i> | | | | | † Related Party Fund | | | | |
| | | | 226 | 0.00 | ‡ Security is currently in default. | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| | | | 797,090,406 | 49.05 | | | | | |
| Other transferable securities and money market instruments | | | | | | | | | |
| <i>Bonds</i> | | | | | | | | | |
| <i>Spain</i> | | | | | | | | | |
| Banco Santander SA, Reg. S, Series 1 "C" 4.875% 25/09/2026* | USD | 1,612,736 | 1,641,620 | 0.10 | | | | | |
| Banco Santander SA, Reg. S, Series 1 "D" 5.875% 25/09/2026* | USD | 1,198,183 | 1,219,570 | 0.08 | | | | | |
| | | | 2,861,190 | 0.18 | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| 5AIF Juniper 2 LLC, Series 2018-1 "A", 144A 5.45% 15/08/2022* | USD | 4,995,000 | 4,995,000 | 0.31 | | | | | |
| LV Tower 52 Issuer, Series 2013-1 "M", 144A 7.75% 15/02/2023* | USD | 1,263,995 | 1,274,853 | 0.07 | | | | | |
| | | | 6,269,853 | 0.38 | | | | | |
| <i>Total Bonds</i> | | | | | | | | 9,131,043 | 0.56 |
| <i>Convertible Bonds</i> | | | | | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| Claire's Stores, Inc. 0% * | USD | 578 | 1,011,500 | 0.06 | | | | | |
| | | | 1,011,500 | 0.06 | | | | | |
| <i>Total Convertible Bonds</i> | | | | | | | | 1,011,500 | 0.06 |
| <i>Equities</i> | | | | | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| Claire's Holdings* | USD | 826 | 454,300 | 0.03 | | | | | |
| Goodman Private* | USD | 3,207 | 0 | 0.00 | | | | | |
| Goodman Private Preference* | USD | 3,815 | 38 | 0.00 | | | | | |
| UCI International, Inc.* | USD | 22,882 | 491,963 | 0.03 | | | | | |
| | | | 946,301 | 0.06 | | | | | |
| <i>Total Equities</i> | | | | | | | | 946,301 | 0.06 |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 52.54 |
| Luxembourg | 8.68 |
| Italy | 2.79 |
| United Kingdom | 2.67 |
| Australia | 2.51 |
| Spain | 2.34 |
| Cayman Islands | 2.29 |
| Netherlands | 1.23 |
| France | 1.16 |
| Switzerland | 1.04 |
| Cyprus | 0.95 |
| Mexico | 0.76 |
| Russia | 0.71 |
| Colombia | 0.58 |
| Indonesia | 0.58 |
| Ireland | 0.56 |
| Czech Republic | 0.51 |
| Malaysia | 0.43 |
| Peru | 0.40 |
| Ivory Coast | 0.34 |
| Canada | 0.33 |
| Belgium | 0.31 |
| Ukraine | 0.30 |
| Romania | 0.27 |
| Paraguay | 0.25 |
| Ghana | 0.24 |
| Israel | 0.23 |
| Austria | 0.23 |
| El Salvador | 0.23 |
| Japan | 0.21 |
| Uruguay | 0.20 |
| Panama | 0.20 |
| Senegal | 0.20 |
| Virgin Islands, British | 0.20 |
| South Africa | 0.19 |
| Morocco | 0.19 |
| Brazil | 0.19 |
| Bahrain | 0.17 |
| Estonia | 0.16 |
| Nigeria | 0.15 |
| Portugal | 0.15 |
| Kazakhstan | 0.15 |
| Kenya | 0.14 |
| Egypt | 0.13 |
| Serbia | 0.13 |
| United Arab Emirates | 0.12 |
| Philippines | 0.11 |
| Jamaica | 0.10 |
| Croatia | 0.10 |
| Ethiopia | 0.09 |
| Macedonia | 0.08 |
| Chile | 0.06 |
| Azerbaijan | 0.06 |
| Dominican Republic | 0.05 |
| Sweden | 0.05 |
| Hungary | 0.05 |
| Singapore | 0.04 |
| Qatar | 0.03 |
| Lebanon | 0.02 |
| Total Investments | 89.18 |
| Cash and other assets/(liabilities) | 10.82 |
| Total | 100.00 |

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

As at 30 June 2020

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%, 25/07/2050 | USD | 241,501,000 | 251,604,412 | 1,963,372 | 15.48 |
| Total To Be Announced Contracts Long Positions | | | | 251,604,412 | 1,963,372 | 15.48 |
| Net To Be Announced Contracts | | | | 251,604,412 | 1,963,372 | 15.48 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CHF | 14,876 | USD | 15,362 | 06/07/2020 | Citibank | 303 | - |
| CHF | 33,746 | USD | 35,034 | 06/07/2020 | Goldman Sachs | 502 | - |
| CHF | 4,872,563 | USD | 5,074,936 | 06/07/2020 | Merrill Lynch | 56,093 | - |
| CHF | 4,938,378 | USD | 5,195,509 | 05/08/2020 | Goldman Sachs | 9,660 | - |
| EUR | 4,087,789 | USD | 4,482,336 | 06/07/2020 | BNP Paribas | 99,826 | 0.01 |
| EUR | 429,071,294 | USD | 477,063,991 | 06/07/2020 | Citibank | 3,898,680 | 0.24 |
| EUR | 10,022,939 | USD | 11,228,969 | 06/07/2020 | Goldman Sachs | 6,132 | - |
| EUR | 320,597,952 | USD | 356,543,748 | 06/07/2020 | HSBC | 2,826,943 | 0.18 |
| EUR | 894,955 | USD | 987,914 | 06/07/2020 | Merrill Lynch | 15,276 | - |
| EUR | 4,348,561 | USD | 4,819,673 | 06/07/2020 | State Street | 54,797 | - |
| EUR | 190,137,289 | USD | 213,108,916 | 05/08/2020 | Citibank | 172,011 | 0.01 |
| EUR | 190,137,289 | USD | 213,151,697 | 05/08/2020 | Goldman Sachs | 129,230 | 0.01 |
| EUR | 496,340 | USD | 556,575 | 05/08/2020 | State Street | 180 | - |
| GBP | 4,271 | USD | 5,243 | 06/07/2020 | Citibank | 11 | - |
| GBP | 2,238,510 | USD | 2,749,794 | 06/07/2020 | Goldman Sachs | 4,190 | - |
| GBP | 6,580 | USD | 8,016 | 06/07/2020 | Standard Chartered | 79 | - |
| GBP | 2,634,634 | USD | 3,236,986 | 05/08/2020 | Goldman Sachs | 4,978 | - |
| GBP | 170,990 | USD | 210,044 | 05/08/2020 | RBC | 363 | - |
| JPY | 29,198,143 | USD | 269,725 | 06/07/2020 | BNP Paribas | 1,440 | - |
| JPY | 10,300,003 | USD | 94,647 | 06/07/2020 | Toronto-Dominion Bank | 1,009 | - |
| JPY | 2,271,945,050 | USD | 21,088,286 | 05/08/2020 | Barclays | 19,783 | - |
| JPY | 2,271,946,000 | USD | 21,098,053 | 05/08/2020 | Merrill Lynch | 10,024 | - |
| NOK | 12,197 | USD | 1,238 | 06/07/2020 | Goldman Sachs | 18 | - |
| NOK | 4,800 | USD | 486 | 06/07/2020 | State Street | 9 | - |
| NOK | 3,237,177 | USD | 332,633 | 05/08/2020 | Standard Chartered | 917 | - |
| PLN | 48,024 | USD | 11,962 | 06/07/2020 | Citibank | 147 | - |
| PLN | 16,171,727 | USD | 4,045,335 | 06/07/2020 | HSBC | 32,214 | - |
| PLN | 40,188 | USD | 9,684 | 06/07/2020 | Goldman Sachs | 449 | - |
| PLN | 16,086,744 | USD | 4,042,633 | 05/08/2020 | Citibank | 14,106 | - |
| SEK | 15,414,962 | USD | 1,646,012 | 01/07/2020 | State Street | 2,984 | - |
| SEK | 3,843,601,328 | USD | 408,097,863 | 06/07/2020 | Barclays | 3,082,985 | 0.19 |
| SEK | 3,542,208 | USD | 365,806 | 06/07/2020 | BNP Paribas | 13,132 | - |
| SEK | 9,471,782 | USD | 978,631 | 06/07/2020 | Goldman Sachs | 34,641 | - |
| SEK | 4,077,070 | USD | 434,612 | 06/07/2020 | RBC | 1,544 | - |
| SEK | 2,016,028 | USD | 215,291 | 06/07/2020 | Standard Chartered | 380 | - |
| SEK | 12,565,140 | USD | 1,309,144 | 06/07/2020 | State Street | 35,049 | - |
| SEK | 3,921,248,890 | USD | 418,597,560 | 05/08/2020 | Barclays | 1,054,532 | 0.07 |
| SEK | 621,693 | USD | 66,317 | 05/08/2020 | Citibank | 216 | - |
| USD | 40,228,138 | AUD | 58,308,156 | 22/07/2020 | Citibank | 172,048 | 0.01 |
| USD | 4,338,096 | BRL | 21,800,670 | 22/07/2020 | Citibank | 363,290 | 0.02 |
| USD | 1,192,669 | CAD | 1,624,583 | 22/07/2020 | Barclays | 4,315 | - |
| USD | 83,677,166 | CAD | 113,398,876 | 22/07/2020 | State Street | 727,820 | 0.05 |
| USD | 8,793 | CHF | 8,327 | 06/07/2020 | Barclays | 24 | - |
| USD | 8,100,791 | CZK | 191,011,623 | 22/07/2020 | BNP Paribas | 86,296 | 0.01 |
| USD | 466,199 | EUR | 415,902 | 01/07/2020 | Citibank | 35 | - |
| USD | 9,579,035 | EUR | 8,458,041 | 06/07/2020 | BNP Paribas | 98,088 | 0.01 |
| USD | 1,895,817 | EUR | 1,687,347 | 06/07/2020 | Citibank | 4,404 | - |
| USD | 630,906 | EUR | 562,252 | 06/07/2020 | Goldman Sachs | 656 | - |
| USD | 401,752 | EUR | 354,699 | 06/07/2020 | HSBC | 4,156 | - |
| USD | 147,980,424 | EUR | 131,986,604 | 06/07/2020 | Merrill Lynch | 31,515 | - |
| USD | 926,371 | EUR | 818,004 | 06/07/2020 | Standard Chartered | 9,439 | - |
| USD | 834,511 | EUR | 743,915 | 06/07/2020 | State Street | 628 | - |
| USD | 91,926,064 | EUR | 81,092,164 | 22/07/2020 | Barclays | 992,978 | 0.06 |
| USD | 21,400,046 | EUR | 18,975,313 | 22/07/2020 | Standard Chartered | 121,989 | 0.01 |
| USD | 11,422,628 | EUR | 10,098,190 | 22/07/2020 | State Street | 98,975 | 0.01 |
| USD | 7,769,478 | EUR | 6,925,434 | 05/08/2020 | Merrill Lynch | 1,076 | - |
| USD | 12,237 | EUR | 10,827 | 05/08/2020 | Standard Chartered | 92 | - |
| USD | 40,872 | GBP | 32,522 | 06/07/2020 | Barclays | 861 | - |
| USD | 954,650 | GBP | 775,948 | 06/07/2020 | BNP Paribas | 21 | - |
| USD | 1,874,146 | GBP | 1,501,470 | 06/07/2020 | Merrill Lynch | 26,925 | - |
| USD | 2,068,889 | GBP | 1,636,844 | 22/07/2020 | State Street | 54,906 | - |

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

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| USD | 72,459 | JPY | 7,780,402 | 06/07/2020 | Goldman Sachs | 202 | - |
| USD | 7,633,711 | MXN | 172,745,568 | 22/07/2020 | Goldman Sachs | 196,401 | 0.01 |
| USD | 76,534 | PLN | 300,733 | 06/07/2020 | Citibank | 703 | - |
| USD | 875,764 | RUB | 61,379,000 | 22/07/2020 | Merrill Lynch | 15,333 | - |
| USD | 739,426 | SEK | 6,859,592 | 06/07/2020 | Goldman Sachs | 5,601 | - |
| USD | 306,388 | SEK | 2,862,387 | 06/07/2020 | Standard Chartered | 175 | - |
| USD | 296,758 | SEK | 2,752,152 | 06/07/2020 | State Street | 2,338 | - |
| USD | 1,836 | SEK | 17,120 | 05/08/2020 | BNP Paribas | 3 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 14,606,126 | 0.90 |
| CAD | 115,023,459 | USD | 84,974,139 | 22/07/2020 | RBC | (836,439) | (0.05) |
| CHF | 10,841 | USD | 11,451 | 06/07/2020 | Credit Suisse | (35) | - |
| CHF | 14,680 | USD | 15,476 | 06/07/2020 | Merrill Lynch | (18) | - |
| CHF | 8,533 | USD | 9,037 | 05/08/2020 | Goldman Sachs | (43) | - |
| CZK | 191,011,623 | USD | 8,122,969 | 22/07/2020 | Goldman Sachs | (108,474) | (0.01) |
| EUR | 2,271,979 | USD | 2,556,677 | 06/07/2020 | Barclays | (9,928) | - |
| EUR | 1,313,061 | USD | 1,486,189 | 06/07/2020 | BNP Paribas | (14,328) | - |
| EUR | 5,477,896 | USD | 6,166,560 | 06/07/2020 | Citibank | (26,174) | - |
| EUR | 1,062 | USD | 1,197 | 06/07/2020 | Goldman Sachs | (7) | - |
| EUR | 10,483,117 | USD | 11,779,094 | 06/07/2020 | Merrill Lynch | (28,161) | - |
| EUR | 812,164 | USD | 924,978 | 06/07/2020 | Standard Chartered | (14,592) | - |
| EUR | 2,477,861 | USD | 2,807,333 | 06/07/2020 | State Street | (29,803) | - |
| EUR | 415,902 | USD | 466,550 | 05/08/2020 | Citibank | (24) | - |
| EUR | 1,315,258 | USD | 1,486,153 | 05/08/2020 | Goldman Sachs | (10,801) | - |
| EUR | 131,376,960 | USD | 147,388,658 | 05/08/2020 | Merrill Lynch | (20,407) | - |
| EUR | 213,865 | USD | 240,043 | 05/08/2020 | Standard Chartered | (146) | - |
| EUR | 678,281 | USD | 766,640 | 05/08/2020 | State Street | (5,798) | - |
| GBP | 15,076 | USD | 18,902 | 06/07/2020 | Barclays | (354) | - |
| GBP | 2,663,382 | USD | 3,276,764 | 06/07/2020 | BNP Paribas | (71) | - |
| GBP | 7,785 | USD | 9,785 | 06/07/2020 | Citibank | (207) | - |
| GBP | 8,971 | USD | 11,317 | 06/07/2020 | RBC | (280) | - |
| GBP | 4,574 | USD | 5,702 | 05/08/2020 | Barclays | (73) | - |
| GBP | 178,368 | USD | 221,429 | 05/08/2020 | Citibank | (1,945) | - |
| GBP | 99,518 | USD | 123,905 | 05/08/2020 | HSBC | (1,447) | - |
| JPY | 13,692,635 | USD | 127,583 | 06/07/2020 | BNP Paribas | (419) | - |
| JPY | 22,933,995 | USD | 213,487 | 06/07/2020 | Goldman Sachs | (499) | - |
| JPY | 4,468,810,956 | USD | 41,706,040 | 06/07/2020 | HSBC | (203,875) | (0.02) |
| JPY | 6,735,820 | USD | 62,563 | 06/07/2020 | RBC | (17) | - |
| JPY | 7,972,117 | USD | 74,484 | 05/08/2020 | Goldman Sachs | (418) | - |
| MXN | 172,745,568 | USD | 7,921,047 | 22/07/2020 | BNP Paribas | (483,737) | (0.03) |
| MXN | 90,843,788 | USD | 4,119,828 | 22/07/2020 | Goldman Sachs | (208,680) | (0.02) |
| NOK | 16,533 | USD | 1,739 | 06/07/2020 | Goldman Sachs | (36) | - |
| NOK | 3,194,219 | USD | 329,308 | 06/07/2020 | Standard Chartered | (227) | - |
| NOK | 9,427 | USD | 1,016 | 06/07/2020 | State Street | (45) | - |
| NOK | 5,708 | USD | 597 | 05/08/2020 | BNP Paribas | (9) | - |
| PLN | 127,538 | USD | 32,368 | 06/07/2020 | Citibank | (209) | - |
| PLN | 27,826 | USD | 7,086 | 05/08/2020 | Citibank | (69) | - |
| PLN | 150,000 | USD | 38,210 | 05/08/2020 | HSBC | (383) | - |
| SEK | 11,702,165 | USD | 1,252,911 | 06/07/2020 | Citibank | (1,037) | - |
| SEK | 8,098,817 | USD | 873,512 | 06/07/2020 | Goldman Sachs | (7,116) | - |
| SEK | 738,997 | USD | 80,658 | 06/07/2020 | HSBC | (1,602) | - |
| SEK | 2,930,842 | USD | 318,106 | 06/07/2020 | Merrill Lynch | (4,571) | - |
| SEK | 21,568,604 | USD | 2,337,594 | 06/07/2020 | RBC | (30,228) | - |
| SEK | 24,053,009 | USD | 2,586,053 | 06/07/2020 | State Street | (12,910) | - |
| SEK | 15,180,720 | USD | 1,636,090 | 05/08/2020 | Barclays | (11,450) | - |
| SEK | 3,655,528 | USD | 391,895 | 05/08/2020 | BNP Paribas | (681) | - |
| USD | 5,191,036 | CHF | 4,938,378 | 06/07/2020 | Goldman Sachs | (9,300) | - |
| USD | 231,872,145 | EUR | 207,138,351 | 06/07/2020 | Citibank | (317,498) | (0.02) |
| USD | 213,015,939 | EUR | 190,137,289 | 06/07/2020 | Goldman Sachs | (116,330) | (0.01) |
| USD | 14,448,262 | EUR | 12,991,187 | 06/07/2020 | HSBC | (114,064) | (0.01) |
| USD | 311,395 | EUR | 283,280 | 06/07/2020 | Standard Chartered | (6,145) | - |
| USD | 2,847 | EUR | 2,611 | 06/07/2020 | State Street | (80) | - |
| USD | 11,233,870 | EUR | 10,022,939 | 05/08/2020 | Citibank | (9,067) | - |
| USD | 11,236,126 | EUR | 10,022,939 | 05/08/2020 | Goldman Sachs | (6,812) | - |
| USD | 210,002 | GBP | 170,990 | 02/07/2020 | RBC | (358) | - |
| USD | 3,236,394 | GBP | 2,634,634 | 06/07/2020 | Goldman Sachs | (4,931) | - |
| USD | 2,750,297 | GBP | 2,238,510 | 05/08/2020 | Goldman Sachs | (4,229) | - |
| USD | 21,080,362 | JPY | 2,271,945,050 | 06/07/2020 | Barclays | (19,353) | - |
| USD | 21,090,122 | JPY | 2,271,946,000 | 06/07/2020 | Merrill Lynch | (9,602) | - |
| USD | 332,592 | NOK | 3,237,177 | 06/07/2020 | Standard Chartered | (915) | - |
| USD | 4,042,240 | PLN | 16,086,744 | 06/07/2020 | Citibank | (14,080) | - |
| USD | 418,444,732 | SEK | 3,921,248,890 | 06/07/2020 | Barclays | (1,042,698) | (0.07) |
| USD | 22,728 | SEK | 214,320 | 06/07/2020 | BNP Paribas | (200) | - |
| USD | 400,203 | SEK | 3,853,538 | 06/07/2020 | Merrill Lynch | (12,041) | - |
| USD | 699,347 | SEK | 6,575,110 | 06/07/2020 | State Street | (4,046) | - |
| USD | 1,646,742 | SEK | 15,414,962 | 05/08/2020 | State Street | (2,968) | - |
| USD | 7,515,265 | TRY | 52,027,428 | 22/07/2020 | Barclays | (38,854) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,811,334) | (0.24) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 10,794,792 | 0.66 |

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

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bund, 08/09/2020 | 23 | EUR | 4,557,695 | 3,478 | - |
| US 10 Year Note, 21/09/2020 | 131 | USD | 18,257,102 | 64,672 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 68,150 | - |
| Euro-Bund, 08/09/2020 | (231) | EUR | (45,775,115) | (34,954) | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (41) | EUR | (10,160,157) | (17,003) | - |
| Long Gilt, 28/09/2020 | (3) | GBP | (509,010) | (424) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (52,381) | - |
| Net Unrealised Gain on Financial Futures Contracts | | | | 15,769 | - |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|--------------|------------------|----------|--------------------------|---------------|------------------|----------------------------|-----------------|
| 30,000,000 | USD | Citigroup | CDX.NA.JG.34-V1 | Sell | 1.00% | 20/06/2025 | 300,216 | 300,216 | 0.02 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 300,216 | 300,216 | 0.02 |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 300,216 | 300,216 | 0.02 |

Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|--------------|---|---------------|------------------|----------------------------|-----------------|
| 43,222,000 | USD | Citigroup | Pay floating US CPI 1 month Receive fixed 0.725% | 20/04/2025 | (780,256) | (780,256) | (0.05) |
| Total Unrealised Loss on Inflation Rate Swap Contracts | | | | | (780,256) | (780,256) | (0.05) |
| Net Unrealised Loss on Inflation Rate Swap Contracts | | | | | (780,256) | (780,256) | (0.05) |

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2020

| 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>Egypt</i> | | | | |
| | | | | | Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 5,800,000 | 5,524,500 | 0.09 |
| | | | | | 5,524,500 0.09 | | | | |
| <i>Bonds</i> | | | | | <i>El Salvador</i> | | | | |
| <i>Angola</i> | | | | | El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | | | | |
| Angola Government Bond, Reg. S 8% 26/11/2029 | USD | 5,310,000 | 4,391,370 | 0.07 | El Salvador Government Bond, Reg. S 7.625% 01/02/2041 | USD | 5,000,000 | 4,812,550 | 0.08 |
| Angola Government Bond, Reg. S 9.125% 26/11/2049 | USD | 5,300,000 | 4,319,500 | 0.07 | El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 3,950,000 | 3,337,789 | 0.05 |
| | | | | | 8,710,870 0.14 | | | | |
| <i>Australia</i> | | | | | | | | | |
| Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual | USD | 300,000 | 332,126 | 0.01 | | | | | |
| | | | | | 332,126 0.01 | | | | |
| <i>Azerbaijan</i> | | | | | <i>Finland</i> | | | | |
| Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026 | USD | 3,100,000 | 3,579,154 | 0.06 | Nokia OVI 4.375% 12/06/2027 | USD | 2,250,000 | 2,382,604 | 0.04 |
| State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030 | USD | 3,574,000 | 4,235,269 | 0.07 | Nokia OVI 6.625% 15/05/2039 | USD | 115,000 | 132,261 | 0.00 |
| | | | | | 2,514,865 0.04 | | | | |
| <i>Bahrain</i> | | | | | <i>France</i> | | | | |
| Bahrain Government Bond, Reg. S 7% 12/10/2028 | USD | 1,700,000 | 1,900,659 | 0.03 | Alice France SA, 144A 7.375% 01/05/2026 | USD | 12,195,000 | 12,708,897 | 0.21 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024 | USD | 600,000 | 651,712 | 0.01 | Altice France SA, 144A 5.5% 15/01/2028 | USD | 3,000,000 | 3,022,920 | 0.05 |
| Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028 | USD | 2,400,000 | 2,654,990 | 0.05 | Constellium SE, 144A 5.75% 15/05/2024 | USD | 250,000 | 250,911 | 0.00 |
| | | | | | Credit Agricole SA, FRN, 144A 8.125% Perpetual | USD | 8,974,000 | 10,275,975 | 0.17 |
| | | | | | Societe Generale SA, FRN, 144A 8% Perpetual | USD | 200,000 | 223,097 | 0.00 |
| | | | | | Societe Generale SA, Reg. S, FRN 7.375% Perpetual | USD | 7,500,000 | 7,563,525 | 0.13 |
| | | | | | 34,045,325 0.56 | | | | |
| <i>Belarus</i> | | | | | <i>Georgia</i> | | | | |
| Belarus Government Bond, Reg. S 7.625% 29/06/2027 | USD | 2,000,000 | 2,067,714 | 0.04 | Georgian Railway JSC, Reg. S 7.75% 11/07/2022 | USD | 2,300,000 | 2,328,750 | 0.04 |
| Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024 | USD | 1,370,000 | 1,323,420 | 0.02 | | | | | |
| | | | | | 3,391,134 0.06 | | | | |
| <i>Bermuda</i> | | | | | <i>Ghana</i> | | | | |
| Inkia Energy Ltd., Reg. S 5.875% 09/11/2027 | USD | 1,700,000 | 1,684,062 | 0.03 | Ghana Government Bond, Reg. S 8.95% 26/03/2051 | USD | 2,400,000 | 2,207,796 | 0.03 |
| | | | | | Ghana Government Bond, Reg. S 8.75% 11/03/2061 | USD | 2,510,000 | 2,279,080 | 0.04 |
| | | | | | 4,486,876 0.07 | | | | |
| <i>Canada</i> | | | | | <i>Guatemala</i> | | | | |
| Precision Drilling Corp. 6.5% 15/12/2021 | USD | 16,616 | 15,513 | 0.00 | Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 2,440,000 | 2,631,686 | 0.04 |
| Precision Drilling Corp. 5.25% 15/11/2024 | USD | 98,000 | 63,077 | 0.00 | | | | | |
| | | | | | 2,631,686 0.04 | | | | |
| <i>Cayman Islands</i> | | | | | <i>Indonesia</i> | | | | |
| Noble Holding International Ltd. 7.95% 01/04/2025 | USD | 27,000 | 908 | 0.00 | Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028 | USD | 500,000 | 593,834 | 0.01 |
| Noble Holding International Ltd. 6.2% 01/05/2040 | USD | 47,000 | 907 | 0.00 | Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048 | USD | 3,700,000 | 4,534,390 | 0.07 |
| Noble Holding International Ltd. 5.25% 15/03/2042 | USD | 46,000 | 1,610 | 0.00 | | | | | |
| | | | | | 5,128,224 0.08 | | | | |
| <i>Colombia</i> | | | | | <i>Ireland</i> | | | | |
| Colombia Government Bond 4.125% 15/05/2051 | USD | 2,678,000 | 2,667,315 | 0.04 | AerCap Ireland Capital DAC 5% 01/10/2021 | USD | 2,163,000 | 2,189,923 | 0.04 |
| Ecopetrol SA 5.875% 28/05/2045 | USD | 3,960,000 | 4,105,708 | 0.07 | | | | | |
| | | | | | 2,189,923 0.04 | | | | |
| | | | | | 6,773,023 0.11 | | | | |
| <i>Costa Rica</i> | | | | | <i>Italy</i> | | | | |
| Costa Rica Government Bond, Reg. S 5.625% 30/04/2043 | USD | 600,000 | 448,506 | 0.01 | Telecom Italia Spa, 144A 5.303% 30/05/2024 | USD | 400,000 | 421,126 | 0.01 |
| Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021 | USD | 2,600,000 | 2,587,026 | 0.04 | | | | | |
| Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043 | USD | 400,000 | 299,004 | 0.01 | <i>Ivory Coast</i> | | | | |
| | | | | | 3,334,536 0.06 | | | | |
| <i>Dominican Republic</i> | | | | | Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028 | | | | |
| Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044 | USD | 2,700,000 | 2,767,527 | 0.05 | Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 4,300,000 | 4,303,913 | 0.07 |
| Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 10,090,000 | 8,601,725 | 0.14 | Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032 | USD | 3,158,980 | 3,122,892 | 0.05 |
| | | | | | 17,077,201 0.28 | | | | |
| <i>Jordan</i> | | | | | Jordan Government Bond, Reg. S 7.375% 10/10/2047 | | | | |
| | | | | | 4,409,564 0.07 | | | | |
| | | | | | 4,409,564 0.07 | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Kenya</i> | | | | | <i>South Africa</i> | | | | |
| Kenya Government Bond, Reg. S 8.25% 28/02/2048 | USD | 4,500,000 | 4,449,892 | 0.07 | Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021 | USD | 5,300,000 | 5,071,968 | 0.08 |
| | | | 4,449,892 | 0.07 | Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025 | USD | 2,000,000 | 1,861,080 | 0.03 |
| <i>Luxembourg</i> | | | | | <i>South Africa</i> | | | | |
| Alice Financing SA, 144A 7.5% 15/05/2026 | USD | 11,180,000 | 11,739,280 | 0.19 | South Africa Government Bond 5.75% 30/09/2049 | USD | 2,470,000 | 2,154,603 | 0.04 |
| Alice Financing SA, 144A 5% 15/01/2028 | USD | 2,000,000 | 1,993,190 | 0.03 | | | | 9,087,651 | 0.15 |
| Alice France Holding SA, 144A 6% 15/02/2028 | USD | 1,140,000 | 1,090,837 | 0.02 | <i>Spain</i> | | | | |
| Intelsat Jackson Holdings SA 5.5% 01/08/2023§ | USD | 15,605,000 | 8,934,253 | 0.15 | AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 | USD | 3,700,000 | 3,740,922 | 0.06 |
| Millicom International Cellular SA, Reg. S 5.125% 15/01/2028 | USD | 5,000,000 | 5,043,800 | 0.08 | | | | 3,740,922 | 0.06 |
| | | | 28,801,360 | 0.47 | <i>Sri Lanka</i> | | | | |
| <i>Mexico</i> | | | | | Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | | | | |
| Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual | USD | 4,100,000 | 3,837,764 | 0.06 | | USD | 8,400,000 | 5,503,672 | 0.09 |
| Cemex SAB de CV, 144A 5.7% 11/01/2025 | USD | 600,000 | 577,866 | 0.01 | | | | 5,503,672 | 0.09 |
| | | | 4,415,630 | 0.07 | <i>Supranational</i> | | | | |
| <i>Namibia</i> | | | | | Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027 | | | | |
| Namibia Government Bond, Reg. S 5.25% 29/10/2025 | USD | 5,100,000 | 5,199,802 | 0.09 | Starfruit Finco BV, 144A 8% 01/10/2026 | USD | 5,450,000 | 5,589,820 | 0.09 |
| | | | 5,199,802 | 0.09 | | | | 12,288,556 | 0.20 |
| <i>Netherlands</i> | | | | | <i>Sweden</i> | | | | |
| ING Groep NV, Reg. S, FRN 6.875% Perpetual | USD | 300,000 | 310,920 | 0.00 | Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual | USD | 200,000 | 199,875 | 0.00 |
| MI/06 Capital BV, Reg. S 6.748% 01/06/2034 | USD | 4,729,429 | 4,474,324 | 0.07 | | | | 199,875 | 0.00 |
| Sigma Holdco BV, 144A 7.875% 15/05/2026 | USD | 2,900,000 | 2,906,714 | 0.05 | <i>Switzerland</i> | | | | |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 8,140,000 | 8,262,100 | 0.14 | Credit Suisse Group AG, FRN, 144A 6.25% Perpetual | USD | 9,798,000 | 10,246,690 | 0.17 |
| Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 2,090,000 | 2,235,913 | 0.04 | Credit Suisse Group AG, FRN, 144A 7.5% Perpetual | USD | 300,000 | 323,970 | 0.00 |
| Ziggo Bond Co. BV, 144A 6% 15/01/2027 | USD | 650,000 | 658,583 | 0.01 | Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual | USD | 5,000,000 | 5,154,700 | 0.08 |
| Ziggo BV, 144A 4.875% 15/01/2030 | USD | 1,400,000 | 1,396,808 | 0.02 | UBS Group AG, FRN, 144A 3.126% 13/08/2030 | USD | 2,000,000 | 2,167,152 | 0.04 |
| | | | 20,245,362 | 0.33 | UBS Group AG, Reg. S, FRN 7% Perpetual | USD | 7,500,000 | 8,285,550 | 0.14 |
| <i>Nigeria</i> | | | | | <i>Trinidad and Tobago</i> | | | | |
| Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 5,000,000 | 4,687,250 | 0.08 | Trinidad Generation UnLtd., Reg. S 5.25% 04/11/2027 | USD | 2,200,000 | 2,067,604 | 0.03 |
| | | | 4,687,250 | 0.08 | | | | 2,067,604 | 0.03 |
| <i>Oman</i> | | | | | <i>Ukraine</i> | | | | |
| Oman Government Bond, Reg. S 4.875% 01/02/2025 | USD | 3,500,000 | 3,391,448 | 0.06 | Ukraine Government Bond, Reg. S 7.75% 01/09/2020 | USD | 800,000 | 803,668 | 0.01 |
| Oman Government Bond, Reg. S 5.375% 08/03/2027 | USD | 2,700,000 | 2,528,315 | 0.04 | Ukraine Government Bond, Reg. S 9.75% 01/11/2028 | USD | 7,500,000 | 8,533,500 | 0.14 |
| | | | 5,919,763 | 0.10 | | | | 9,337,168 | 0.15 |
| <i>Panama</i> | | | | | <i>United Arab Emirates</i> | | | | |
| Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048 | USD | 3,982,318 | 4,367,826 | 0.07 | Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 2,320,000 | 2,749,200 | 0.05 |
| Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049 | USD | 2,000,000 | 2,354,790 | 0.04 | | | | 2,749,200 | 0.05 |
| | | | 6,722,616 | 0.11 | <i>United Kingdom</i> | | | | |
| <i>Paraguay</i> | | | | | Barclays plc, FRN 5.088% 20/06/2030 | | | | |
| Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | USD | 10,500,000 | 12,828,952 | 0.21 | Barclays plc, FRN 7.75% Perpetual | USD | 200,000 | 227,455 | 0.00 |
| | | | 12,828,952 | 0.21 | BP Capital Markets plc, FRN 4.375% Perpetual | USD | 8,250,000 | 8,366,975 | 0.14 |
| <i>Peru</i> | | | | | International Game Technology plc, 144A 6.25% 15/01/2027 | | | | |
| Peru Power Peru SA, Reg. S 4.317% 20/09/2027 | USD | 3,601,765 | 3,569,133 | 0.06 | Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027 | USD | 5,485,000 | 5,634,823 | 0.09 |
| | | | 3,569,133 | 0.06 | NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026 | USD | 200,000 | 156,581 | 0.00 |
| <i>Senegal</i> | | | | | Royal Bank of Scotland Group plc 6% 19/12/2023 | | | | |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 400,000 | 408,468 | 0.01 | Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030 | USD | 330,000 | 369,995 | 0.01 |
| Senegal Government Bond, Reg. S 6.75% 13/03/2048 | USD | 5,200,000 | 5,043,199 | 0.08 | Royal Bank of Scotland Group plc, FRN 6% Perpetual | USD | 8,250,000 | 9,582,212 | 0.16 |
| | | | 5,451,667 | 0.09 | Standard Chartered plc, FRN, 144A 7.5% Perpetual | USD | 12,328,000 | 12,451,280 | 0.20 |
| | | | | | tesco plc, 144A 6.15% 15/11/2037 | USD | 5,075,000 | 5,255,391 | 0.09 |
| | | | | | Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 450,000 | 571,297 | 0.01 |
| | | | | | | USD | 7,405,000 | 7,733,079 | 0.13 |
| | | | | | | | | 72,830,187 | 1.20 |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>United States of America</i> | | | | | | | | | |
| AbbVie, Inc. 4.25% 14/11/2028 | USD | 1,730,000 | 2,030,147 | 0.03 | Commercial Metals Co. 5.375% 15/07/2027 | USD | 156,000 | 158,115 | 0.00 |
| AbbVie, Inc. 4.5% 14/05/2035 | USD | 7,030,000 | 8,480,864 | 0.14 | Community Health Systems, Inc. 6.25% 31/03/2023 | USD | 5,241,000 | 4,938,332 | 0.08 |
| AECOM 5.875% 15/10/2024 | USD | 100,000 | 107,761 | 0.00 | Covanta Holding Corp. 5.875% 01/03/2024 | USD | 100,000 | 101,239 | 0.00 |
| AECOM 5.125% 15/03/2027 | USD | 1,325,000 | 1,416,346 | 0.02 | Covanta Holding Corp. 5.875% 01/07/2025 | USD | 1,535,000 | 1,559,783 | 0.03 |
| AES Corp. (The) 5.5% 15/04/2025 | USD | 2,955,000 | 3,030,692 | 0.05 | Crestwood Midstream Partners LP 6.25% 01/04/2023 | USD | 150,000 | 130,891 | 0.00 |
| AES Corp. (The) 5.125% 01/09/2027 | USD | 1,500,000 | 1,555,972 | 0.03 | Crestwood Midstream Partners LP 5.75% 01/04/2025 | USD | 136,000 | 116,024 | 0.00 |
| Allegheny Technologies, Inc. 7.875% 15/08/2023 | USD | 85,000 | 87,222 | 0.00 | CVS Health Corp. 3.25% 15/08/2029 | USD | 8,370,000 | 9,238,022 | 0.15 |
| Ally Financial, Inc. 4.625% 19/05/2022 | USD | 100,000 | 104,113 | 0.00 | CVS Health Corp. 4.875% 20/07/2035 | USD | 2,450,000 | 3,096,482 | 0.05 |
| Ally Financial, Inc. 5.125% 30/09/2024 | USD | 31,000 | 33,599 | 0.00 | Dana, Inc. 5.375% 15/11/2027 | USD | 4,558,000 | 4,523,815 | 0.06 |
| Ally Financial, Inc. 4.625% 30/03/2025 | USD | 592,000 | 633,038 | 0.01 | DaVita, Inc. 5.125% 15/07/2024 | USD | 514,000 | 523,252 | 0.01 |
| Ally Financial, Inc. 5.75% 20/11/2025 | USD | 10,745,000 | 11,551,821 | 0.19 | DaVita, Inc. 5% 01/05/2025 | USD | 7,523,000 | 7,643,368 | 0.13 |
| Ally Financial, Inc. 8% 01/11/2031 | USD | 225,000 | 293,066 | 0.01 | DCP Midstream Operating LP 3.875% 15/03/2023 | USD | 203,000 | 194,496 | 0.00 |
| Ally Financial, Inc. 4.125% 13/02/2022 | USD | 10,000 | 10,283 | 0.00 | Edgewell Personal Care Co. 4.7% 24/05/2022 | USD | 10,000,000 | 10,242,684 | 0.17 |
| Altria Group, Inc. 4.8% 14/02/2029 | USD | 6,550,000 | 7,635,309 | 0.13 | Edison International 3.55% 15/11/2024 | USD | 1,140,000 | 1,203,872 | 0.02 |
| AMC Entertainment Holdings, Inc. 5.75% 15/06/2025 | USD | 2,195,000 | 631,063 | 0.01 | Edison International 4.125% 15/03/2028 | USD | 6,000,000 | 6,361,296 | 0.11 |
| AMC Entertainment Holdings, Inc. 5.875% 15/11/2026 | USD | 140,000 | 43,418 | 0.00 | Elanco Animal Health, Inc. 5.65% 28/08/2025 | USD | 1,855,000 | 2,064,940 | 0.03 |
| AMC Entertainment Holdings, Inc. 6.125% 15/05/2027 | USD | 108,000 | 33,480 | 0.00 | Embarq Corp. 7.995% 01/06/2036 | USD | 743,000 | 830,243 | 0.01 |
| American Axle & Manufacturing, Inc. 6.25% 15/10/2022 | USD | 23,000 | 23,345 | 0.00 | EMC Corp. 3.875% 01/06/2023 | USD | 3,365,000 | 3,392,307 | 0.06 |
| American Axle & Manufacturing, Inc. 6.25% 01/04/2025 | USD | 12,846,000 | 12,569,233 | 0.21 | Encompass Health Corp. 5.75% 01/11/2024 | USD | 225,000 | 225,586 | 0.00 |
| American Axle & Manufacturing, Inc. 6.25% 15/03/2026 | USD | 523,000 | 503,942 | 0.01 | Encompass Health Corp. 5.75% 15/09/2025 | USD | 1,615,000 | 1,653,187 | 0.03 |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 1,764,000 | 1,709,977 | 0.03 | Encompass Health Corp. 4.5% 01/02/2028 | USD | 4,880,000 | 4,644,247 | 0.08 |
| American International Group, Inc. 3.875% 15/01/2035 | USD | 1,890,000 | 2,177,610 | 0.04 | Energy Transfer Operating LP 5.25% 15/04/2029 | USD | 750,000 | 818,122 | 0.01 |
| American Tower Corp., REIT 3.8% 15/08/2029 | USD | 9,680,000 | 11,000,659 | 0.18 | EnLink Midstream Partners LP 4.4% 01/04/2024 | USD | 17,000 | 140,780 | 0.00 |
| American Tower Corp., REIT 2.9% 15/01/2030 | USD | 5,950,000 | 6,377,903 | 0.11 | EnLink Midstream Partners LP 4.15% 01/06/2025 | USD | 5,615,000 | 4,338,177 | 0.07 |
| AmeriGas Partners LP 5.625% 20/05/2024 | USD | 110,000 | 114,467 | 0.00 | EnLink Midstream Partners LP 4.85% 15/07/2026 | USD | 635,000 | 465,395 | 0.01 |
| AmeriGas Partners LP 5.5% 20/05/2025 | USD | 3,419,000 | 3,532,220 | 0.06 | EnLink Midstream Partners LP 5.6% 01/04/2044 | USD | 30,000 | 18,429 | 0.00 |
| AmeriGas Partners LP 5.875% 20/08/2026 | USD | 2,919,000 | 3,100,897 | 0.05 | FirstEnergy Corp. 2.65% 01/03/2030 | USD | 2,650,000 | 2,774,735 | 0.05 |
| AmeriGas Partners LP 5.75% 20/05/2027 | USD | 69,000 | 72,995 | 0.00 | Ford Motor Credit Co. LLC 4.687% 09/06/2025 | USD | 3,275,000 | 3,197,219 | 0.05 |
| Anheuser-Busch Cos. LLC 4.7% 01/02/2036 | USD | 6,230,000 | 7,341,677 | 0.12 | Ford Motor Credit Co. LLC 4.389% 08/01/2026 | USD | 1,600,000 | 1,526,576 | 0.03 |
| America Resources Corp. 5.125% 01/12/2022 | USD | 8,666,000 | 6,237,830 | 0.10 | Ford Motor Credit Co. LLC 4.542% 01/08/2026 | USD | 4,085,000 | 3,897,417 | 0.06 |
| Antero Resources Corp. 5.625% 01/06/2023 | USD | 187,000 | 120,966 | 0.00 | Ford Motor Credit Co. LLC 4.271% 09/01/2027 | USD | 1,055,000 | 987,116 | 0.02 |
| Ashtead Capital, Inc. 144A 4.375% 15/08/2027 | USD | 200,000 | 206,072 | 0.00 | Freeport-McMoRan, Inc. 3.875% 15/03/2023 | USD | 2,662,000 | 2,654,014 | 0.04 |
| AT&T, Inc. 4.3% 15/02/2030 | USD | 4,430,000 | 5,199,072 | 0.09 | Freeport-McMoRan, Inc. 4.55% 14/11/2024 | USD | 4,310,000 | 4,332,003 | 0.07 |
| B&G Foods, Inc. 5.25% 01/04/2025 | USD | 1,276,000 | 1,286,846 | 0.02 | Freeport-McMoRan, Inc. 4.125% 01/03/2028 | USD | 2,891,000 | 2,796,565 | 0.05 |
| Ball Corp. 4% 15/11/2023 | USD | 10,000 | 10,394 | 0.00 | Freeport-McMoRan, Inc. 5.4% 14/11/2034 | USD | 74,000 | 72,675 | 0.00 |
| Ball Corp. 5.25% 01/07/2025 | USD | 1,330,000 | 1,456,556 | 0.02 | Freeport-McMoRan, Inc. 5.45% 01/03/2043 | USD | 1,161,000 | 1,133,002 | 0.02 |
| BAT Capital Corp. 3.462% 06/09/2029 | USD | 13,410,000 | 14,325,121 | 0.24 | General Motors Financial Co., Inc. 5.25% 01/03/2026 | USD | 140,000 | 152,561 | 0.00 |
| BAT Capital Corp. 4.39% 15/08/2037 | USD | 1,380,000 | 1,515,642 | 0.03 | Genesis Energy LP 6% 15/05/2023 | USD | 34,000 | 31,404 | 0.00 |
| Berry Global, Inc. 5.125% 15/07/2023 | USD | 104,000 | 104,225 | 0.00 | Genesis Energy LP 6.25% 15/05/2026 | USD | 225,000 | 191,241 | 0.00 |
| BorgWarner Gaming Corp. 6.375% 01/04/2026 | USD | 918,000 | 872,660 | 0.02 | Genesis Energy LP 7.75% 01/02/2028 | USD | 2,084,000 | 1,835,879 | 0.03 |
| Callon Petroleum Co. 6.125% 01/10/2024 | USD | 143,000 | 55,961 | 0.00 | GE Group, Inc. (The), REIT 5.125% 01/04/2023 | USD | 50,000 | 43,406 | 0.00 |
| Cedar Fair LP 5.375% 15/04/2027 | USD | 12,000 | 10,775 | 0.00 | GE Group, Inc. (The), REIT 5.875% 15/10/2024 | USD | 105,000 | 82,881 | 0.00 |
| Centene Corp. 4.75% 15/01/2025 | USD | 186,000 | 190,192 | 0.00 | General Partners LP 7% 15/06/2023 | USD | 83,000 | 79,153 | 0.00 |
| CenturyLink, Inc. 7.5% 01/04/2024 | USD | 5,100,000 | 5,613,366 | 0.09 | Global Partners LP 7% 01/08/2027 | USD | 285,000 | 266,599 | 0.01 |
| CenturyLink, Inc. 5.625% 01/04/2025 | USD | 4,159,000 | 4,305,210 | 0.07 | HCA, Inc. 5.875% 01/05/2023 | USD | 294,000 | 318,758 | 0.01 |
| CenturyLink, Inc. 6.875% 15/01/2028 | USD | 10,000 | 10,602 | 0.00 | HCA, Inc. 5.375% 01/02/2025 | USD | 1,291,000 | 1,385,663 | 0.02 |
| CenturyLink, Inc. 6.75% 01/12/2023 | USD | 223,000 | 240,585 | 0.00 | HCA, Inc. 5.875% 15/02/2026 | USD | 7,133,000 | 7,821,085 | 0.13 |
| Chemours Co. (The) 7% 15/05/2025 | USD | 7,186,000 | 6,882,392 | 0.11 | HCA, Inc. 5.375% 01/09/2026 | USD | 5,235,000 | 2,763,023 | 0.05 |
| Chemours Co. (The) 6.625% 15/05/2023 | USD | 1,365,000 | 1,307,131 | 0.02 | HCA, Inc. 5.625% 01/09/2028 | USD | 9,840,000 | 10,982,030 | 0.18 |
| Cinemark USA, Inc. 4.875% 01/06/2023 | USD | 3,442,000 | 2,988,052 | 0.05 | HCA, Inc. 5.875% 01/02/2029 | USD | 22,220,000 | 25,181,815 | 0.41 |
| CIT Group, Inc. 5% 01/08/2023 | USD | 1,605,000 | 1,637,269 | 0.03 | HCA, Inc. 4.125% 15/06/2029 | USD | 2,480,000 | 2,744,641 | 0.05 |
| CIT Group, Inc. 4.75% 16/02/2024 | USD | 76,000 | 76,689 | 0.00 | HCA, Inc. 3.5% 01/09/2030 | USD | 6,190,000 | 5,918,316 | 0.10 |
| CIT Group, Inc. 5.25% 07/03/2025 | USD | 499,000 | 515,270 | 0.01 | Hertz Corp. (The) 6.25% 15/10/2022 | USD | 105,000 | 33,402 | 0.00 |
| Citigroup, Inc. 4.6% 09/03/2026 | USD | 4,250,000 | 4,846,446 | 0.08 | Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024 | USD | 247,000 | 249,135 | 0.00 |
| Clearwater Paper Corp. 4.5% 01/02/2023 | USD | 108,000 | 107,797 | 0.00 | Hilton Worldwide Finance LLC 4.625% 01/04/2025 | USD | 3,705,000 | 3,611,838 | 0.06 |
| Clearway Energy Operating LLC 5.75% 15/10/2025 | USD | 35,000 | 36,141 | 0.00 | Hilton Worldwide Finance LLC 4.875% 01/04/2027 | USD | 2,258,000 | 2,209,600 | 0.04 |
| Clearway Energy Operating LLC 5% 15/09/2026 | USD | 109,000 | 111,023 | 0.00 | | | | | |
| CNX Resources Corp. 5.875% 15/04/2022 | USD | 1,455,000 | 1,434,084 | 0.02 | | | | | |
| Commercial Metals Co. 4.875% 15/05/2023 | USD | 38,000 | 38,329 | 0.00 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Howmet Aerospace, Inc. 5.125% 01/10/2024 | USD | 4,300,000 | 4,452,219 | 0.07 | Southwestern Energy Co. 6.2% 23/01/2025 | USD | 5,037,000 | 4,423,040 | 0.07 |
| Howmet Aerospace, Inc. 5.9% 01/02/2027 | USD | 4,194,000 | 4,472,709 | 0.07 | Southwestern Energy Co. 7.5% 01/04/2026 | USD | 1,900,000 | 1,679,800 | 0.03 |
| Howmet Aerospace, Inc. 6.75% 15/01/2028 | USD | 37,000 | 40,676 | 0.00 | Southwestern Energy Co. 7.75% 01/10/2027 | USD | 110,000 | 97,147 | 0.00 |
| Howmet Aerospace, Inc. 5.95% 01/02/2037 | USD | 166,000 | 172,424 | 0.00 | Spectrum Brands, Inc. 6.125% 15/12/2024 | USD | 854,000 | 874,193 | 0.02 |
| Huntsman International LLC 5.125% 15/11/2022 | USD | 165,000 | 174,869 | 0.00 | Spectrum Brands, Inc. 5.75% 15/07/2025 | USD | 3,158,000 | 3,223,102 | 0.05 |
| Iron Mountain, Inc., REIT 5.75% 15/08/2024 | USD | 1,450,000 | 1,468,437 | 0.02 | Springleaf Finance Corp. 6.625% 15/01/2028 | USD | 2,051,000 | 2,023,701 | 0.03 |
| Kennedy-Wilson, Inc. 5.875% 01/04/2024 | USD | 36,000 | 35,572 | 0.00 | Steel Dynamics, Inc. 5% 15/12/2026 | USD | 30,000 | 31,771 | 0.00 |
| L Brands, Inc. 5.25% 01/02/2028 | USD | 88,000 | 68,844 | 0.00 | Summit Midstream Holdings LLC 5.5% 15/08/2022 | USD | 73,000 | 48,802 | 0.00 |
| L Brands, Inc. 7.5% 15/06/2029 | USD | 803,000 | 703,982 | 0.01 | Summit Midstream Holdings LLC 5.75% 15/04/2025 | USD | 304,000 | 17,277 | 0.00 |
| L Brands, Inc. 6.75% 01/07/2036 | USD | 6,350,000 | 5,227,638 | 0.09 | Sunoco Logistics Partners Operations LP 5.35% 15/05/2045 | USD | 340,000 | 323,623 | 0.01 |
| Lennar Corp. 5.875% 15/11/2024 | USD | 35,000 | 38,190 | 0.00 | Targa Resources Partners LP 6.75% 15/03/2024 | USD | 965,000 | 965,593 | 0.02 |
| Lennar Corp. 4.75% 30/05/2025 | USD | 640,000 | 684,867 | 0.01 | Targa Resources Partners LP 5.875% 15/04/2026 | USD | 10,960,000 | 10,876,466 | 0.18 |
| Level 3 Financing, Inc. 5.625% 01/02/2023 | USD | 120,000 | 120,224 | 0.00 | Teleflex, Inc. 4.875% 01/06/2026 | USD | 48,000 | 49,731 | 0.00 |
| Level 3 Financing, Inc. 5.375% 15/01/2024 | USD | 160,000 | 161,783 | 0.00 | Tempur Sealy International, Inc. 5.625% 15/10/2023 | USD | 454,000 | 460,195 | 0.01 |
| Level 3 Financing, Inc. 5.375% 01/05/2025 | USD | 1,973,000 | 2,020,066 | 0.03 | Tempur Sealy International, Inc. 5.5% 15/06/2026 | USD | 7,920,000 | 8,017,535 | 0.13 |
| Level 3 Financing, Inc. 5.25% 15/03/2026 | USD | 1,893,000 | 1,949,440 | 0.03 | Tenet Healthcare Corp. 6.75% 15/06/2023 | USD | 825,000 | 819,390 | 0.01 |
| Lowe's Cos. Inc. 3.65% 05/04/2029 | USD | 3,000,000 | 3,436,935 | 0.06 | Tenet Healthcare Corp. 4.625% 15/07/2024 | USD | 1,053,000 | 1,030,734 | 0.02 |
| MagnaChip Semiconductor Corp. 6.625% 15/07/2021 | USD | 75,000 | 74,522 | 0.00 | Tenet Healthcare Corp. 5.125% 01/05/2025 | USD | 8,787,000 | 8,490,087 | 0.14 |
| Marriott Ownership Resorts, Inc. 6.5% 15/09/2026 | USD | 2,655,000 | 2,679,479 | 0.04 | Teneco, Inc. 5.375% 15/12/2024 | USD | 385,000 | 273,791 | 0.01 |
| Martin Marietta Materials, Inc. 4.25% 15/12/2047 | USD | 126,000 | 139,701 | 0.00 | Teneco, Inc. 5% 15/07/2026 | USD | 980,000 | 669,394 | 0.01 |
| MaStec, Inc. 4.875% 15/03/2023 | USD | 298,000 | 296,851 | 0.01 | Toll Brothers Finance Corp. 3.8% 01/11/2029 | USD | 1,175,000 | 1,174,965 | 0.02 |
| MetaLife, Inc. 6.4% 15/12/2066 | USD | 50,000 | 59,738 | 0.00 | Triumph Group, Inc. 5.25% 01/06/2022 | USD | 40,000 | 34,341 | 0.00 |
| MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024 | USD | 4,161,000 | 4,307,072 | 0.07 | Triumph Group, Inc. 7.75% 15/08/2025 | USD | 3,360,000 | 2,571,408 | 0.04 |
| MGM Resorts International 6% 15/03/2023 | USD | 285,000 | 280,042 | 0.01 | United Rentals North America, Inc. 5.5% 15/07/2025 | USD | 33,000 | 33,832 | 0.00 |
| MGM Resorts International 5.75% 15/06/2025 | USD | 2,553,000 | 2,526,768 | 0.04 | United Rentals North America, Inc. 4.625% 15/10/2025 | USD | 505,000 | 504,732 | 0.01 |
| MGM Resorts International 4.625% 01/07/2026 | USD | 4,665,000 | 4,258,702 | 0.07 | United Rentals North America, Inc. 5.875% 15/09/2026 | USD | 125,000 | 129,827 | 0.00 |
| MGM Resorts International 5.5% 15/04/2027 | USD | 4,392,000 | 4,178,571 | 0.07 | United Rentals North America, Inc. 6.5% 15/12/2026 | USD | 2,800,000 | 2,938,320 | 0.05 |
| MPLX LP 4.5% 15/04/2038 | USD | 4,050,000 | 4,040,768 | 0.07 | United Rentals North America, Inc. 5.5% 15/05/2027 | USD | 7,365,000 | 7,596,519 | 0.13 |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 1,083,000 | 1,094,339 | 0.02 | United Rentals North America, Inc. 3.875% 15/11/2027 | USD | 820,000 | 813,186 | 0.01 |
| Murphy Oil Corp. 5.75% 15/08/2025 | USD | 1,975,000 | 1,782,645 | 0.03 | United Rentals North America, Inc. 4.875% 15/01/2028 | USD | 8,345,000 | 8,519,703 | 0.14 |
| Newfield Exploration Co. 5.375% 01/01/2026 | USD | 75,000 | 70,252 | 0.00 | United States Cellular Corp. 6.7% 15/12/2033 | USD | 455,000 | 523,976 | 0.01 |
| NRG Energy, Inc. 7.25% 15/05/2026 | USD | 3,030,000 | 3,204,786 | 0.05 | United States Steel Corp. 6.25% 15/03/2026 | USD | 286,000 | 184,523 | 0.00 |
| NRG Energy, Inc. 6.625% 15/01/2027 | USD | 381,000 | 398,240 | 0.01 | US Treasury 0.375% 31/03/2022 | USD | 119,775,000 | 120,233,514 | 1.98 |
| NRG Energy, Inc. 5.75% 15/01/2028 | USD | 3,913,000 | 4,133,830 | 0.07 | Verizon Communications, Inc. 4.4% 01/11/2034 | USD | 2,820,000 | 3,510,412 | 0.06 |
| NuStar Logistics LP 6% 01/06/2026 | USD | 1,258,000 | 1,222,417 | 0.02 | Vista Outdoor, Inc. 5.875% 01/10/2023 | USD | 100,000 | 98,115 | 0.00 |
| NuStar Logistics LP 5.625% 28/04/2027 | USD | 152,000 | 147,032 | 0.00 | Wellbit, Inc. 9.5% 15/02/2024 | USD | 50,000 | 48,000 | 0.00 |
| Olin Corp. 5.625% 01/08/2029 | USD | 1,930,000 | 1,778,061 | 0.03 | WESCO Distribution, Inc. 5.375% 15/06/2024 | USD | 1,383,000 | 1,381,126 | 0.02 |
| Outfront Media Capital LLC 5.625% 15/02/2024 | USD | 72,000 | 72,908 | 0.00 | Whiting Petroleum Corp. 5.75% 15/03/2021 | USD | 2,885,000 | 508,481 | 0.01 |
| PBF Logistics LP 6.875% 15/05/2023 | USD | 97,000 | 92,694 | 0.00 | Whiting Petroleum Corp. 6.25% 01/04/2023 | USD | 1,895,000 | 337,547 | 0.01 |
| Penske Automotive Group, Inc. 5.5% 15/05/2026 | USD | 3,275,000 | 3,266,207 | 0.05 | Whiting Petroleum Corp. 6.625% 15/01/2026 | USD | 513,000 | 85,607 | 0.00 |
| PulteGroup, Inc. 5% 15/01/2027 | USD | 1,075,000 | 1,145,310 | 0.02 | WPX Energy, Inc. 8.25% 01/08/2023 | USD | 683,000 | 760,620 | 0.01 |
| QEP Resources, Inc. 5.375% 01/10/2022 | USD | 24,000 | 18,084 | 0.00 | WPX Energy, Inc. 5.75% 01/06/2026 | USD | 4,220,000 | 4,105,659 | 0.07 |
| QEP Resources, Inc. 5.25% 01/05/2023 | USD | 40,000 | 27,600 | 0.00 | Wyndham Destinations, Inc. 4.25% 01/03/2022 | USD | 3,000 | 2,953 | 0.00 |
| QEP Resources, Inc. 5.625% 01/03/2026 | USD | 37,000 | 23,612 | 0.00 | Wyndham Destinations, Inc. 6.35% 01/10/2025 | USD | 79,000 | 80,078 | 0.00 |
| Radian Group, Inc. 4.5% 01/10/2024 | USD | 228,000 | 220,851 | 0.00 | Xerox Corp. 4.125% 15/03/2023 | USD | 134,000 | 133,313 | 0.00 |
| Radian Group, Inc. 4.875% 15/03/2027 | USD | 182,000 | 171,614 | 0.00 | | | | 596,158,610 | 9.79 |
| Range Resources Corp. 5% 15/03/2023 | USD | 7,155,000 | 6,175,588 | 0.10 | | | | 983,599,285 | 16.16 |
| Range Resources Corp. 4.875% 15/05/2025 | USD | 200,000 | 149,000 | 0.00 | <i>Total Bonds</i> | | | | |
| Revlon Consumer Products Corp. 6.25% 01/08/2024 | USD | 88,000 | 19,135 | 0.00 | <i>Equities</i> | | | | |
| Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026 | USD | 840,000 | 874,490 | 0.02 | <i>United States of America</i> | | | | |
| Service Corp. International 7.5% 01/04/2027 | USD | 454,000 | 510,096 | 0.01 | Battalion Oil Corp. | USD | 303 | 2,932 | 0.00 |
| Service Corp. International 4.625% 15/12/2027 | USD | 2,180,000 | 2,273,533 | 0.04 | Clear Channel Outdoor Holdings, Inc. | USD | 3,265 | 3,281 | 0.00 |
| Service Corp. International 5.125% 01/06/2029 | USD | 6,445,000 | 6,924,959 | 0.11 | iHeartMedia, Inc. 'A' | USD | 163 | 1,393 | 0.00 |
| SM Energy Co. 6.125% 15/11/2022 | USD | 4,445,000 | 3,260,474 | 0.05 | | | | | |
| SM Energy Co. 6.75% 15/09/2026 | USD | 95,000 | 48,551 | 0.00 | | | | | |
| SM Energy Co. 6.625% 15/01/2027 | USD | 2,078,000 | 1,024,257 | 0.02 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| MYT Holding Co. Preference, 144A | USD | 8,793 | 6,243 | 0.00 | Hudbay Minerals, Inc., 144A 7.625% | | | | |
| Penn Virginia Corp. | USD | 119 | 1,081 | 0.00 | 15/01/2025 | USD | 45,000 | 42,642 | 0.00 |
| Southern Co. (The) Preference | USD | 93,000 | 2,349,645 | 0.04 | Interpore Polymer Group, Inc., 144A | USD | 20,000 | 20,625 | 0.00 |
| | | | 2,364,575 | 0.04 | 7% 15/10/2026 | | | | |
| <i>Total Equities</i> | | | 2,364,575 | 0.04 | Masonite International Corp., 144A | USD | 1,340,000 | 1,374,920 | 0.02 |
| Total Transferable securities and money market instruments | | | 985,963,860 | 16.20 | 5.75% 15/09/2026 | USD | 3,230,000 | 3,287,946 | 0.05 |
| admitted to an official exchange listing | | | | | Masonite International Corp., 144A | USD | 3,463,000 | 2,978,544 | 0.05 |
| | | | | | MEG Energy Corp., 144A 7% | USD | 3,463,000 | 2,978,544 | 0.05 |
| | | | | | 31/03/2024 | | | | |
| | | | | | MEG Energy Corp., 144A 6.5% | USD | 4,284,000 | 3,944,622 | 0.07 |
| Transferable securities and money market instruments dealt in on another regulated | | | | | 15/01/2025 | | | | |
| market | | | | | MEG Energy Corp., 144A 7.125% | USD | 1,492,000 | 1,240,225 | 0.02 |
| | | | | | 01/02/2027 | | | | |
| <i>Bonds</i> | | | | | NOVA Chemicals Corp., 144A 4.875% | USD | 3,685,000 | 3,436,649 | 0.06 |
| | | | | | 01/06/2024 | | | | |
| <i>Australia</i> | | | | | NOVA Chemicals Corp., 144A 5% | USD | 1,015,000 | 931,369 | 0.02 |
| FMG Resources August 2006 Pty. Ltd., | USD | 24,000 | 24,413 | 0.00 | 01/05/2025 | | | | |
| 144A 4.75% 15/05/2022 | | | | | NOVA Chemicals Corp., 144A 5.25% | USD | 4,721,000 | 4,178,958 | 0.07 |
| FMG Resources August 2006 Pty. Ltd., | USD | 80,000 | 82,049 | 0.00 | 01/06/2027 | | | | |
| 144A 5.125% 15/03/2023 | | | | | Open Text Corp., 144A 5.875% | USD | 265,000 | 275,551 | 0.00 |
| FMG Resources August 2006 Pty. Ltd., | USD | 94,000 | 96,830 | 0.00 | 01/06/2026 | | | | |
| 144A 5.125% 15/05/2024 | | | | | Open Text Corp., 144A 3.875% | USD | 1,565,000 | 1,505,421 | 0.03 |
| FMG Resources August 2006 Pty. Ltd., | USD | 1,060,000 | 1,062,184 | 0.02 | 15/02/2028 | | | | |
| 144A 4.5% 15/09/2027 | | | | | Precision Drilling Corp., 144A 7.125% | USD | 2,539,000 | 1,583,219 | 0.03 |
| National Australia Bank Ltd., FRN, | USD | 5,000,000 | 5,471,307 | 0.09 | 15/01/2026 | | | | |
| 144A 3.933% 02/08/2034 | | | | | Precision Drilling Corp. 7.75% | USD | 50,000 | 34,432 | 0.00 |
| | | | 6,736,783 | 0.11 | 15/12/2023 | | | | |
| | | | | | Quebecor Media, Inc. 5.75% | USD | 150,000 | 157,172 | 0.00 |
| | | | | | 15/01/2023 | | | | |
| <i>Bermuda</i> | | | | | Transcanada Trust, FRN 5.5% | USD | 6,000,000 | 5,995,470 | 0.10 |
| Nabors Industries Ltd., 144A 7.25% | USD | 5,145,000 | 3,228,487 | 0.05 | 15/09/2029 | | | | |
| 15/01/2026 | | | | | Videotron Ltd., 144A 5.375% | USD | 65,000 | 69,265 | 0.00 |
| | | | 3,228,487 | 0.05 | 15/06/2024 | | | | |
| | | | | | Videotron Ltd., 144A 5.125% | USD | 9,615,000 | 10,004,743 | 0.16 |
| | | | | | 15/04/2025 | | | | |
| | | | | | | | 94,557,718 | 1.55 | |
| <i>Brazil</i> | | | | | | | | | |
| Prumo Participacoes e Investimentos | USD | 4,806,883 | 4,830,917 | 0.08 | | | | | |
| S/A, Reg. 5.75% 31/12/2031 | | | | | <i>Cayman Islands</i> | | | | |
| | | | 4,830,917 | 0.08 | Avolon Holdings Funding Ltd., 144A | USD | 180,000 | 165,484 | 0.00 |
| | | | | | 5.125% 01/10/2023 | | | | |
| <i>Canada</i> | | | | | Avolon Holdings Funding Ltd., 144A | USD | 215,000 | 196,046 | 0.00 |
| 1011778 BC ULC, 144A 4.25% | USD | 4,843,000 | 4,799,413 | 0.08 | 5.25% 15/05/2024 | | | | |
| 15/05/2024 | | | | | Avolon Holdings Funding Ltd., 144A | USD | 8,640,000 | 7,015,232 | 0.12 |
| 1011778 BC ULC, 144A 5% 15/10/2025 | USD | 1,920,000 | 1,904,054 | 0.03 | 3.25% 15/02/2027 | | | | |
| 1011778 BC ULC, 144A 3.875% | USD | 3,345,000 | 3,183,403 | 0.05 | Bioceánico Sovereign Certificate Ltd., | USD | 1,689,201 | 1,195,110 | 0.02 |
| 15/01/2028 | | | | | Reg. 5 0% 05/06/2034 | | | | |
| Alimentation Couche-Tard, Inc., 144A | USD | 4,090,000 | 4,258,707 | 0.07 | BLUEMOUNTAIN CLO Ltd., FRN, Series | USD | 300,000 | 270,059 | 0.01 |
| 2.95% 25/01/2030 | | | | | 2012-2A 'DR2', 144A 3.277% | USD | 1,000,000 | 983,367 | 0.02 |
| ATS Automation Tooling Systems, Inc., | USD | 233,000 | 235,597 | 0.00 | 20/11/2028 | | | | |
| 144A 6.5% 15/06/2023 | | | | | BXMT Ltd., FRN, Series 2017-FL1 'C', | USD | 230,000 | 222,731 | 0.00 |
| Bausch Health Cos., Inc., 144A 5.5% | USD | 4,000 | 3,995 | 0.00 | 144A 2.134% 15/06/2035 | | | | |
| 01/03/2023 | | | | | BXMT Ltd., FRN, Series 2017-FL1 'D', | USD | 3,515,000 | 2,530,800 | 0.04 |
| Bausch Health Cos., Inc., 144A 5.875% | USD | 48,000 | 47,797 | 0.00 | 144A 2.884% 15/06/2035 | | | | |
| 15/05/2023 | | | | | Global Aircraft Leasing Co. Ltd., 144A | USD | 195,414 | 200,598 | 0.00 |
| Bausch Health Cos., Inc., 144A 7% | USD | 4,402,000 | 4,543,172 | 0.08 | 6.5% 15/09/2024 | | | | |
| 15/03/2024 | | | | | Hero Funding, Series 2017-3A 'A1', | USD | 84,337 | 85,167 | 0.00 |
| Bausch Health Cos., Inc., 144A 6.125% | USD | 3,388,000 | 3,401,247 | 0.06 | 144A 3.19% 20/09/2048 | | | | |
| 15/04/2025 | | | | | HERO Funding II, Series 2016-3B 'B', | USD | 186,364 | 190,926 | 0.00 |
| Bausch Health Cos., Inc., 144A 5.5% | USD | 8,549,000 | 8,685,784 | 0.14 | 144A 5.24% 20/09/2042 | | | | |
| 01/11/2025 | | | | | HERO Funding II, Series 2016-4B 'B', | USD | 64,000 | 16,868 | 0.00 |
| Bausch Health Cos., Inc., 144A 9% | USD | 2,971,000 | 3,167,680 | 0.05 | 144A 5.75% 20/09/2047 | | | | |
| 15/12/2025 | | | | | Noble Holding International Ltd., 144A | USD | 2,266,000 | 2,069,043 | 0.04 |
| Bausch Health Cos., Inc., 144A 5.75% | USD | 2,105,000 | 2,229,321 | 0.04 | 7.875% 01/02/2026 | | | | |
| 15/01/2028 | | | | | Park Aerospace Holdings Ltd., 144A | USD | 5,380,000 | 4,896,951 | 0.08 |
| Bausch Health Cos., Inc., 144A 5% | USD | 69,000 | 70,497 | 0.00 | 4.5% 15/03/2023 | | | | |
| 30/01/2028 | | | | | Park Aerospace Holdings Ltd., 144A | USD | 313,000 | 145,744 | 0.00 |
| Bausch Health Cos., Inc., 144A 7.25% | USD | 10,652,000 | 10,042,067 | 0.17 | 5.5% 15/02/2024 | | | | |
| 30/05/2029 | | | | | Shelf Drilling Holdings Ltd., 144A | USD | 6,634,910 | 5,971,419 | 0.10 |
| Bausch Health Cos., Inc., 144A 5.25% | USD | 76,000 | 79,548 | 0.00 | 8.25% 15/02/2025 | | | | |
| 30/01/2030 | | | | | Transocean Pontus Ltd., 144A 6.125% | USD | 214,000 | 189,390 | 0.00 |
| Baytex Energy Corp., 144A 8.75% | USD | 300,000 | 147,750 | 0.00 | 01/08/2025 | | | | |
| 01/04/2027 | | | | | Transocean Possidon Ltd., 144A | USD | 154,050 | 138,645 | 0.00 |
| Bombardier, Inc., 144A 6% 15/10/2022 | USD | 91,000 | 63,696 | 0.00 | 6.875% 01/02/2027 | | | | |
| 15/01/2023 | | | | | Transocean Proteus Ltd., 144A 6.25% | USD | 218,000 | 122,080 | 0.00 |
| Bombardier, Inc., 144A 7.5% | USD | 182,000 | 123,942 | 0.00 | 01/12/2024 | | | | |
| 01/12/2024 | | | | | Transocean, Inc., 144A 7.5% | USD | 2,725,000 | 1,524,297 | 0.03 |
| Bombardier, Inc., 144A 7.5% | USD | 5,044,000 | 3,218,703 | 0.05 | 15/01/2026 | | | | |
| 15/03/2025 | | | | | Transocean, Inc., 144A 8% 01/02/2027 | | | | |
| Bombardier, Inc., 144A 7.875% | USD | 1,330,000 | 863,416 | 0.01 | Voya CLO Ltd., FRN, Series 2016-3A | USD | 265,000 | 234,915 | 0.01 |
| 15/04/2027 | | | | | 'CR', 144A 5.069% 18/10/2031 | | | | |
| Gateway Casinos & Entertainment Ltd., | USD | 396,000 | 326,163 | 0.01 | | | | 28,364,872 | 0.47 |
| 144A 8.25% 01/03/2024 | | | | | <i>Chile</i> | | | | |
| GlenCore Finance Canada Ltd., 144A | USD | 395,000 | 447,316 | 0.01 | Cencosud SA, Reg. S 6.625% | USD | 6,100,000 | 6,797,199 | 0.11 |
| 6% 15/11/2041 | | | | | 12/02/2045 | | | | |
| Hudbay Minerals, Inc., 144A 7.25% | USD | 84,000 | 82,626 | 0.00 | | | | 6,797,199 | 0.11 |
| 15/01/2023 | | | | | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | Telecom Italia Capital SA 6.375% 15/11/2033 | | | | |
| DKT Finance ApS, 144A 9.375% 17/06/2023 | USD | 800,000 | 807,000 | 0.01 | Telecom Italia Capital SA 6% 30/09/2034 | USD | 4,430,000 | 5,010,618 | 0.08 |
| | | | 807,000 | 0.01 | Telecom Italia Capital SA 7.721% 04/06/2038 | USD | 2,975,000 | 3,743,294 | 0.06 |
| <i>France</i> | | | | | Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028 | | | | |
| Constellium SE, 144A 6.625% 01/03/2025 | USD | 2,215,000 | 2,246,863 | 0.03 | Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025 | USD | 2,800,000 | 2,940,000 | 0.05 |
| Constellium SE, 144A 5.875% 15/02/2026 | USD | 500,000 | 501,577 | 0.01 | | USD | 1,215,000 | 1,150,818 | 0.02 |
| Constellium SE, Reg. S 5.875% 15/02/2026 | USD | 550,000 | 551,735 | 0.01 | | | 36,180,452 | 0.60 | |
| | | | 3,300,175 | 0.05 | <i>Mexico</i> | | | | |
| <i>Germany</i> | | | | | Elementia SAB de CV, Reg. S 5.5% 15/01/2025 | | | | |
| IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026 | USD | 3,455,000 | 3,406,371 | 0.06 | Grupo KUO SAB de CV, 144A 5.75% 07/07/2027 | USD | 800,000 | 638,916 | 0.01 |
| | | | 3,406,371 | 0.06 | Petroleos Mexicanos, Reg. S 7.69% 23/01/2050 | USD | 700,000 | 633,542 | 0.01 |
| <i>Ireland</i> | | | | | Petroleos Mexicanos, Reg. S 6.95% 28/01/2060 | | | | |
| AerCap Ireland Capital DAC 4.5% 15/09/2023 | USD | 2,900,000 | 2,900,826 | 0.05 | | USD | 8,900,000 | 7,304,097 | 0.12 |
| C&W Senior Financing DAC, 144A 6.875% 15/09/2027 | USD | 1,925,000 | 1,911,573 | 0.03 | | USD | 7,840,000 | 5,965,299 | 0.10 |
| James Hardie International Finance DAC, 144A 4.75% 15/01/2025 | USD | 240,000 | 245,075 | 0.00 | | | 14,541,854 | 0.24 | |
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 400,000 | 409,424 | 0.01 | <i>Netherlands</i> | | | | |
| Motion Bondco DAC, 144A 6.625% 15/11/2027 | USD | 1,500,000 | 1,290,330 | 0.02 | Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024 | USD | 3,680,000 | 3,769,663 | 0.06 |
| Smurfit Kappa Treasury Funding DAC 7.8% 20/11/2025 | USD | 400,000 | 465,880 | 0.01 | Alcoa Nederland Holding BV, 144A 7% 30/09/2026 | USD | 990,000 | 1,017,042 | 0.02 |
| | | | 7,223,108 | 0.12 | Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028 | USD | 2,410,000 | 2,474,335 | 0.04 |
| <i>Italy</i> | | | | | NXP BV, 144A 4.625% 01/06/2023 | | | | |
| UniCredit SpA, FRN, 144A 5.459% 30/06/2035 | USD | 5,021,000 | 5,039,266 | 0.08 | Oi European Group BV, 144A 4% 15/03/2023 | USD | 200,000 | 219,019 | 0.00 |
| | | | 5,039,266 | 0.08 | Sensata Technologies BV, 144A 5.625% 01/11/2024 | USD | 3,261,000 | 3,240,276 | 0.05 |
| <i>Japan</i> | | | | | Sensata Technologies BV, 144A 5% 01/10/2025 | | | | |
| Takeeda Pharmaceutical Co. Ltd. 5% 26/11/2028 | USD | 6,220,000 | 7,695,380 | 0.13 | Stars Group Holdings BV, 144A 7% 15/07/2026 | USD | 341,000 | 360,643 | 0.01 |
| | | | 7,695,380 | 0.13 | UPC Holding BV, 144A 5.5% 15/01/2028 | USD | 4,077,000 | 4,300,685 | 0.07 |
| <i>Jersey</i> | | | | | Ziggo BV, 144A 5.5% 15/01/2027 | | | | |
| Adient Global Holdings Ltd., 144A 4.875% 15/08/2026 | USD | 4,170,000 | 3,458,118 | 0.06 | | USD | 2,400,000 | 2,294,940 | 0.04 |
| Advanz Pharma Corp. Ltd. 8% 06/09/2024 | USD | 431,000 | 402,985 | 0.01 | | USD | 1,283,000 | 1,298,197 | 0.02 |
| Delphi Technologies plc, 144A 5% 01/10/2025 | USD | 1,450,000 | 1,554,473 | 0.02 | | | 19,081,165 | 0.31 | |
| | | | 5,415,576 | 0.09 | <i>Paraguay</i> | | | | |
| <i>Liberia</i> | | | | | Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027 | | | | |
| Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 1,241,000 | 1,263,396 | 0.02 | | USD | 600,000 | 628,500 | 0.01 |
| Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 3,592,000 | 3,714,742 | 0.06 | | | 628,500 | 0.01 | |
| | | | 4,978,138 | 0.08 | <i>Qatar</i> | | | | |
| <i>Luxembourg</i> | | | | | Qatar Government Bond, Reg. S 4.4% 16/04/2050 | | | | |
| Alice France Holding SA, 144A 10.5% 15/05/2027 | USD | 5,480,000 | 6,079,375 | 0.10 | | USD | 6,820,000 | 8,449,844 | 0.14 |
| Cirsa Finance International Sarl, 144A 7.875% 20/12/2023 | USD | 1,460,000 | 1,354,150 | 0.02 | | | 8,449,844 | 0.14 | |
| Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026 | USD | 1,125,000 | 1,165,641 | 0.02 | <i>Supranational</i> | | | | |
| INEOS Group Holdings SA, 144A 5.625% 01/08/2024 | USD | 1,500,000 | 1,455,502 | 0.02 | Ardagh Packaging Finance plc, 144A 6% 15/02/2025 | USD | 1,936,000 | 1,983,916 | 0.03 |
| Intelsat Jackson Holdings SA, 144A 8% 15/02/2024 | USD | 2,648,000 | 2,688,011 | 0.05 | Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027 | USD | 2,000,000 | 1,965,880 | 0.03 |
| Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024 | USD | 6,078,000 | 3,673,817 | 0.06 | Clarios Global LP, 144A 6.25% 15/05/2026 | USD | 4,865,000 | 5,020,291 | 0.08 |
| Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025 | USD | 814,000 | 501,342 | 0.01 | Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 1,185,000 | 1,188,229 | 0.02 |
| Malinckrodt International Finance SA, 144A 5.625% 15/10/2023 | USD | 235,000 | 47,000 | 0.00 | Endo Dac, 144A 5.875% 15/10/2024 | USD | 600,000 | 582,813 | 0.01 |
| Malinckrodt International Finance SA, 144A 5.5% 15/04/2025 | USD | 85,000 | 14,291 | 0.00 | Endo Dac, 144A 9.5% 31/07/2027 | USD | 72,000 | 76,140 | 0.00 |
| Nexa Resources SA, Reg. S 5.375% 04/05/2027 | USD | 1,500,000 | 1,459,365 | 0.03 | Endo Dac, 144A 6% 30/06/2028 | USD | 91,000 | 58,695 | 0.00 |
| Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021 | USD | 84,000 | 84,236 | 0.00 | JBS USA LUX SA, 144A 5.875% 15/07/2024 | USD | 309,000 | 311,801 | 0.01 |
| Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025 | USD | 84,000 | 82,792 | 0.00 | JBS USA LUX SA, 144A 5.75% 15/06/2025 | USD | 1,730,000 | 1,755,950 | 0.03 |
| | | | | | JBS USA LUX SA, 144A 6.75% 15/02/2028 | USD | 1,891,000 | 2,004,101 | 0.03 |
| | | | | | JBS USA LUX SA, 144A 6.5% 15/04/2029 | USD | 393,000 | 417,488 | 0.01 |
| | | | | | | | 15,365,304 | 0.25 | |
| <i>Trinidad and Tobago</i> | | | | | Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026 | | | | |
| | | | | | | USD | 2,100,000 | 2,116,800 | 0.04 |
| | | | | | | | 2,116,800 | 0.04 | |
| <i>United Kingdom</i> | | | | | eG Global Finance plc, 144A 6.75% 07/02/2025 | | | | |
| | | | | | | USD | 2,850,000 | 2,784,393 | 0.05 |
| | | | | | HSBC Holdings plc, FRN 6.375% Perpetual | USD | 400,000 | 411,215 | 0.01 |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| International Game Technology plc, 144A 6.25% 15/02/2022 | USD | 785,000 | 794,597 | 0.01 | Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034 | USD | 34,506 | 36,257 | 0.00 |
| International Game Technology plc, 144A 6.5% 15/02/2025 | USD | 2,300,000 | 2,359,628 | 0.04 | Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035 | USD | 81,306 | 78,940 | 0.00 |
| Merlin Entertainments Ltd., 144A 5.75% 15/06/2026 | USD | 1,200,000 | 1,162,272 | 0.02 | Alternative Loan Trust, Series 2005-11A 'A3' 5.5% 25/12/2035 | USD | 228,657 | 187,571 | 0.00 |
| Royal Bank of Scotland Group plc, FRN 7.5% Perpetual | USD | 4,338,000 | 4,355,265 | 0.07 | Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035 | USD | 28,845 | 27,622 | 0.00 |
| Royal Bank of Scotland Group plc, FRN 8.625% Perpetual | USD | 5,000,000 | 5,173,600 | 0.08 | AMC Networks, Inc. 5% 01/04/2024 | USD | 1,750,000 | 1,733,594 | 0.03 |
| Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026 | USD | 5,880,000 | 6,114,112 | 0.10 | AMC Networks, Inc. 4.75% 01/08/2025 | USD | 3,040,000 | 2,976,479 | 0.05 |
| Tronox Finance plc, 144A 5.75% 01/10/2025 | USD | 140,000 | 129,310 | 0.00 | American Airlines Group, Inc., 144A 5% 01/06/2022 | USD | 179,000 | 101,685 | 0.00 |
| Valaris plc 4.875% 01/06/2022 | USD | 22,000 | 2,442 | 0.00 | American Credit Acceptance Receivables Trust, Series 2018-4 'C', 144A 3.97% 13/01/2025 | USD | 2,550,000 | 2,590,548 | 0.04 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026 | USD | 1,575,000 | 1,618,950 | 0.03 | American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024 | USD | 2,600,000 | 2,625,003 | 0.04 |
| Vodafone Group plc 4.375% 30/05/2028 | USD | 1,240,000 | 1,478,469 | 0.02 | American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024 | USD | 1,770,000 | 1,797,317 | 0.03 |
| Vodafone Group plc, FRN 7% 04/04/2019 | USD | 3,000,000 | 3,489,515 | 0.06 | American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024 | USD | 540,000 | 558,663 | 0.01 |
| | | | 29,873,768 | 0.49 | American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2025 | USD | 4,260,000 | 4,391,729 | 0.07 |
| <i>United States of America</i> | | | | | American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024 | USD | 3,400,000 | 3,507,451 | 0.06 |
| 20 Times Square Trust, FRN, Series 2018-2015 'F', 144A 3.1% 15/05/2035 | USD | 300,000 | 258,193 | 0.00 | American Woodmark Corp., 144A 4.875% 15/03/2026 | USD | 1,085,000 | 1,053,600 | 0.02 |
| AbbVie, Inc., 144A 3.2% 21/11/2029 | USD | 10,570,000 | 11,676,744 | 0.19 | Amerquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 2.643% 25/12/2033 | USD | 128,859 | 126,406 | 0.00 |
| Acadia Healthcare Co., Inc. 5.125% 01/07/2022 | USD | 100,000 | 100,000 | 0.00 | Amkor Technology, Inc., 144A 6.625% 15/09/2027 | USD | 391,000 | 417,320 | 0.01 |
| Acadia Healthcare Co., Inc. 5.625% 15/02/2023 | USD | 357,000 | 356,033 | 0.01 | AMN Healthcare, Inc., 144A 5.125% 01/10/2024 | USD | 212,000 | 212,773 | 0.00 |
| Acadia Healthcare Co., Inc. 6.5% 01/03/2024 | USD | 105,000 | 107,239 | 0.00 | Amsted Industries, Inc., 144A 5.625% 01/07/2027 | USD | 55,000 | 56,708 | 0.00 |
| ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021 | USD | 125,733 | 125,962 | 0.00 | Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021 | USD | 82,897 | 83,163 | 0.00 |
| ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2020 | USD | 1,000,000 | 997,378 | 0.02 | Antero Midstream Partners LP, 144A 5.75% 01/03/2027 | USD | 297,000 | 237,052 | 0.00 |
| Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033 | USD | 456,282 | 462,005 | 0.01 | Antero Midstream Partners LP 5.375% 15/01/2028 | USD | 405,000 | 323,000 | 0.01 |
| ACCO Brands Corp., 144A 5.25% 15/12/2024 | USD | 1,536,000 | 1,560,799 | 0.03 | Antero Midstream Partners LP 5.375% 15/09/2024 | USD | 3,460,000 | 2,882,613 | 0.05 |
| ACE Cash Express, Inc., 144A 12% 15/12/2022 | USD | 201,000 | 146,730 | 0.00 | Apache Corp. 4.375% 15/10/2028 | USD | 1,920,000 | 1,673,589 | 0.03 |
| ACI Worldwide, Inc., 144A 5.75% 15/08/2026 | USD | 315,000 | 329,273 | 0.01 | Aramark Services, Inc., 144A 5% 01/04/2025 | USD | 2,320,000 | 2,275,027 | 0.04 |
| Adient US LLC, 144A 7% 15/05/2026 | USD | 3,385,000 | 3,517,472 | 0.06 | Aramark Services, Inc., 144A 5% 01/02/2028 | USD | 5,249,000 | 5,007,257 | 0.08 |
| Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.923% 25/05/2036 | USD | 4,852,870 | 4,559,531 | 0.08 | Archrock Partners LP, 144A 6.875% 01/04/2027 | USD | 3,882,000 | 3,621,537 | 0.06 |
| ADT Security Corp. (The), 144A 4.875% 15/07/2032 | USD | 1,555,000 | 1,419,956 | 0.02 | Ascend Learning LLC, 144A 6.875% 01/08/2025 | USD | 575,000 | 579,971 | 0.01 |
| ADT Security Corp. (The), 144A 4.125% 15/06/2023 | USD | 262,000 | 263,338 | 0.00 | Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026 | USD | 2,570,000 | 1,653,949 | 0.03 |
| Advanced Drainage Systems, Inc., 144A 5% 30/09/2027 | USD | 58,000 | 58,641 | 0.00 | Ashtead Capital, Inc., 144A 4% 01/05/2028 | USD | 2,910,000 | 2,902,725 | 0.05 |
| Ahern Rentals, Inc., 144A 7.375% 15/05/2023 | USD | 415,000 | 200,713 | 0.00 | Avantor, Inc., 144A 6% 01/10/2024 | USD | 9,040,000 | 9,437,850 | 0.16 |
| Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023 | USD | 115,000 | 106,219 | 0.00 | Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024 | USD | 2,465,000 | 2,033,366 | 0.03 |
| Albertsons Cos., Inc., 144A 3.5% 15/02/2023 | USD | 645,000 | 653,837 | 0.01 | Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025 | USD | 4,403,000 | 3,500,385 | 0.06 |
| Albertsons Cos., Inc., 144A 7.5% 15/03/2026 | USD | 2,820,000 | 3,059,133 | 0.05 | Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027 | USD | 300,000 | 227,259 | 0.00 |
| Albertsons Cos., Inc., 144A 4.625% 15/01/2027 | USD | 5,235,000 | 5,175,085 | 0.09 | Avis Budget Rental Car Funding AESOP LLC, Series 2016-2A 'A', 144A 2.72% 20/12/2022 | USD | 8,000,000 | 7,995,670 | 0.13 |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 542,000 | 557,821 | 0.01 | Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A 'A', 144A 3.07% 20/09/2023 | USD | 9,722,000 | 9,818,553 | 0.16 |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 910,000 | 928,837 | 0.02 | Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A 'A', 144A 2.97% 20/03/2024 | USD | 3,550,000 | 3,567,413 | 0.06 |
| Albertsons Cos., Inc. 6.625% 15/06/2024 | USD | 272,000 | 279,072 | 0.00 | Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024 | USD | 3,305,000 | 3,335,524 | 0.06 |
| Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 1,290,000 | 1,320,502 | 0.02 | Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024 | USD | 360,000 | 343,208 | 0.01 |
| Allied Universal Holdco LLC, 144A 6.625% 15/07/2026 | USD | 146,000 | 153,847 | 0.00 | Axalta Coating Systems LLC, 144A 4.875% 15/08/2024 | USD | 1,700,000 | 1,725,322 | 0.03 |
| Allied Universal Holdco LLC, 144A 9.75% 15/07/2027 | USD | 36,000 | 37,863 | 0.00 | Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 5.822% 10/02/2051 | USD | 237,492 | 243,525 | 0.00 |
| Allison Transmission, Inc., 144A 5% 01/10/2024 | USD | 4,290,000 | 4,308,833 | 0.07 | | | | | |
| Allison Transmission, Inc., 144A 4.75% 01/10/2027 | USD | 881,000 | 873,124 | 0.01 | | | | | |
| Allison Transmission, Inc., 144A 5.875% 01/06/2029 | USD | 2,530,000 | 2,633,338 | 0.04 | | | | | |
| Alternative Loan Trust, Series 2004-24CB '1A1' 5% 25/11/2034 | USD | 22,333 | 22,722 | 0.00 | | | | | |
| Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035 | USD | 349,638 | 340,061 | 0.01 | | | | | |
| Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037 | USD | 452,579 | 350,726 | 0.01 | | | | | |
| Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020 | USD | 6,239 | 6,083 | 0.00 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.538% | USD | 273,273 | 175,880 | 0.00 | CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 289,000 | 305,224 | 0.01 |
| 25/07/2037 | | | | | CCO Holdings LLC, 144A 4.75% 01/03/2030 | USD | 7,245,000 | 7,424,096 | 0.12 |
| BANK Series 2017-BNK7 'D', 144A 2.708% 15/09/2060 | USD | 1,000,000 | 714,097 | 0.01 | CDK Global, Inc., 144A 5.25% 15/05/2029 | USD | 2,506,000 | 2,604,636 | 0.04 |
| BANK Series 2018-BN12 'D', 144A 3% 15/05/2061 | USD | 750,000 | 432,000 | 0.01 | CDK Global, Inc. 5.875% 15/06/2026 | USD | 245,000 | 255,029 | 0.00 |
| Bank of America Corp., FRN 6.1% Perpetual | USD | 385,000 | 405,480 | 0.01 | CDK Global, Inc. 4.875% 01/06/2027 | USD | 2,040,000 | 2,093,846 | 0.03 |
| Bausch Health Americas, Inc., 144A 9.25% 01/04/2026 | USD | 16,848,000 | 18,218,079 | 0.30 | CDW LLC 5.5% 01/12/2024 | USD | 210,000 | 229,949 | 0.00 |
| Bausch Health Americas, Inc., 144A 8.5% 31/01/2027 | USD | 851,000 | 903,741 | 0.02 | CDW LLC 5% 01/09/2025 | USD | 228,000 | 234,018 | 0.00 |
| Beacon Roofing Supply, Inc., 144A 4.875% 15/01/2025 | USD | 1,610,000 | 1,449,274 | 0.02 | CDW LLC 4.25% 01/04/2028 | USD | 6,505,000 | 6,577,303 | 0.11 |
| Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.84% 25/02/2036 | USD | 163,815 | 162,362 | 0.00 | Cedar Fair LP, 144A 5.25% 15/07/2029 | USD | 2,089,000 | 1,892,237 | 0.03 |
| Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033 | USD | 57,059 | 54,586 | 0.00 | Centene Corp., 144A 5.25% 01/04/2025 | USD | 417,000 | 429,608 | 0.01 |
| Berry Global, Inc., 144A 4.875% 15/07/2026 | USD | 6,930,000 | 7,004,463 | 0.12 | Centene Corp., 144A 5.375% 01/06/2026 | USD | 8,810,000 | 9,198,213 | 0.15 |
| Berry Global, Inc., 144A 5.625% 15/07/2027 | USD | 69,000 | 71,150 | 0.00 | Centene Corp. 4.25% 15/12/2027 | USD | 1,772,000 | 1,824,832 | 0.03 |
| Blue Racer Midstream LLC, 144A 6.125% 15/11/2022 | USD | 7,760,000 | 7,699,666 | 0.13 | Centene Corp. 4.625% 15/12/2029 | USD | 2,575,000 | 2,716,625 | 0.04 |
| Blue Racer Midstream LLC, 144A 6.625% 15/07/2026 | USD | 520,000 | 464,651 | 0.01 | Centene Corp. 3.375% 15/02/2030 | USD | 5,130,000 | 5,138,028 | 0.08 |
| Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025 | USD | 140,000 | 142,680 | 0.00 | Central Garden & Pet Co. 6.125% 15/11/2023 | USD | 50,000 | 51,182 | 0.00 |
| Boyd Gaming Corp. 6% 15/08/2026 | USD | 1,832,000 | 1,726,312 | 0.03 | Central Garden & Pet Co. 5.125% 01/02/2028 | USD | 4,915,000 | 5,030,797 | 0.08 |
| Boyne USA, Inc., 144A 7.25% 01/05/2025 | USD | 300,000 | 313,844 | 0.01 | CenturyLink, Inc., 144A 5.125% 15/12/2026 | USD | 9,640,000 | 9,576,810 | 0.16 |
| Brink's Co. (The), 144A 4.625% 15/10/2027 | USD | 455,000 | 433,572 | 0.01 | CenturyLink, Inc., 144A 4% 15/02/2027 | USD | 3,780,000 | 3,647,757 | 0.06 |
| Broadcom Corp. 3.5% 15/01/2028 | USD | 450,000 | 476,036 | 0.01 | CFRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.207% 10/11/2049 | USD | 1,900,000 | 1,410,122 | 0.02 |
| Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026 | USD | 1,920,000 | 1,578,893 | 0.03 | Charter Communications Operating LLC 4.908% 23/07/2025 | USD | 25,000 | 28,693 | 0.00 |
| Buckeye Partners LP, 144A 4.125% 01/03/2025 | USD | 1,605,000 | 1,525,232 | 0.03 | Charter Communications Operating LLC 6.384% 23/10/2035 | USD | 114,000 | 149,984 | 0.00 |
| Buckeye Partners LP, 144A 4.5% 01/03/2028 | USD | 1,605,000 | 1,480,613 | 0.02 | Charter Communications Operating LLC 5.375% 01/04/2038 | USD | 4,320,000 | 5,200,660 | 0.09 |
| Buckeye Partners LP 3.95% 01/12/2026 | USD | 2,240,000 | 2,067,800 | 0.03 | Chase Funding Trust, STEP, Series 2003-6 'A17' 5.003% 25/11/2034 | USD | 61,524 | 64,553 | 0.00 |
| Buckeye Partners LP 4.125% 01/12/2027 | USD | 710,000 | 655,419 | 0.01 | Cheniere Corp Christi Holdings LLC 5.875% 31/03/2025 | USD | 100,000 | 112,496 | 0.00 |
| Buckeye Partners LP 5.6% 15/10/2044 | USD | 510,000 | 409,594 | 0.01 | Cheniere Energy Partners LP 5.25% 01/10/2025 | USD | 5,134,000 | 5,049,289 | 0.08 |
| Builders FirstSource, Inc., 144A 6.75% 01/06/2027 | USD | 1,251,000 | 1,278,603 | 0.02 | Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 18,000 | 17,830 | 0.00 |
| Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033 | USD | 149,564 | 150,450 | 0.00 | Cheniere Energy Partners LP 4.5% 01/10/2029 | USD | 2,135,000 | 2,074,836 | 0.03 |
| Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033 | USD | 15,938,058 | 15,839,195 | 0.26 | Chesapeake Energy Corp. 11.5% 01/01/2025 | USD | 2,014,000 | 223,101 | 0.00 |
| Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033 | USD | 1,002,718 | 1,015,718 | 0.02 | CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023 | USD | 760,000 | 734,047 | 0.01 |
| Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033 | USD | 2,817,444 | 2,837,095 | 0.05 | CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.668% 25/05/2023 | USD | 550,000 | 429,583 | 0.01 |
| Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033 | USD | 500,379 | 479,276 | 0.01 | CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 3.917% 20/11/2034 | USD | 155,272 | 148,621 | 0.00 |
| BNX Technologies, Inc., 144A 5.375% 15/07/2026 | USD | 855,000 | 883,694 | 0.01 | CIG Auto Receivables Trust, Series 2017-IA 'B', 144A 3.81% 15/05/2023 | USD | 75,000 | 75,282 | 0.00 |
| Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 | USD | 1,225,000 | 1,070,662 | 0.02 | Cincinnati Bell, Inc., 144A 7% 15/07/2024 | USD | 870,000 | 890,110 | 0.01 |
| Callon Petroleum Co. 6.25% 15/04/2023 | USD | 1,362,000 | 508,183 | 0.01 | Cincinnati Bell, Inc., 144A 8% 15/07/2025 | USD | 161,000 | 167,222 | 0.00 |
| Callon Petroleum Co. 6.375% 01/07/2026 | USD | 76,000 | 25,351 | 0.00 | Citigroup Commercial Mortgage Trust, Series 2017-97, 144A 3.25% 14/04/2050 | USD | 1,294,000 | 983,950 | 0.02 |
| Calpine Corp., 144A 5.25% 01/06/2026 | USD | 5,760,000 | 5,834,333 | 0.10 | Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.881% 10/09/2045 | USD | 1,050,000 | 858,603 | 0.01 |
| Calpine Corp. 5.75% 15/01/2025 | USD | 117,000 | 118,536 | 0.00 | Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.056% 10/06/2048 | USD | 7,800,000 | 6,730,463 | 0.11 |
| CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023 | USD | 1,000,000 | 1,012,842 | 0.02 | Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058 | USD | 5,000,000 | 3,444,699 | 0.06 |
| Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026 | USD | 139,000 | 142,275 | 0.00 | Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048 | USD | 1,870,000 | 1,344,656 | 0.02 |
| Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027 | USD | 447,000 | 463,400 | 0.01 | Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.572% 10/09/2058 | USD | 7,256,000 | 4,362,059 | 0.07 |
| CCM Merger, Inc., 144A 6% 15/03/2022 | USD | 515,000 | 511,459 | 0.01 | Citigroup, Inc., FRN 5.95% Perpetual | USD | 455,000 | 454,249 | 0.01 |
| CCO Holdings LLC, 144A 5.875% 01/04/2024 | USD | 9,446,000 | 9,715,211 | 0.16 | Citigroup, Inc., FRN 5.95% Perpetual | USD | 6,626,000 | 6,591,771 | 0.11 |
| CCO Holdings LLC, 144A 5.375% 01/05/2025 | USD | 20,000 | 20,552 | 0.00 | City of Arlington 4.215% 15/02/2041 | USD | 500,000 | 575,379 | 0.01 |
| CCO Holdings LLC, 144A 5.75% 15/02/2026 | USD | 2,582,000 | 2,668,381 | 0.04 | Clean Harbors, Inc., 144A 4.875% 15/07/2027 | USD | 1,835,000 | 1,874,801 | 0.03 |
| CCO Holdings LLC, 144A 5.5% 01/05/2026 | USD | 732,000 | 755,677 | 0.01 | Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027 | USD | 12,233,000 | 11,704,045 | 0.19 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 20,484,000 | 21,222,448 | 0.35 | Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024 | USD | 4,549,000 | 4,310,655 | 0.07 |
| CCO Holdings LLC, 144A 5.875% 01/05/2027 | USD | 1,445,000 | 1,497,020 | 0.02 | Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030 | USD | 250,000 | 305,639 | 0.01 |
| CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 17,743,000 | 18,293,033 | 0.30 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024 | USD | 58,430 | 58,450 | 0.00 | Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2020-4 'PT', 144A 21.086% 15/03/2045 | USD | 23,440,660 | 20,055,234 | 0.33 |
| CNX Midstream Partners LP, 144A 6.5% 15/03/2026 | USD | 103,000 | 95,127 | 0.00 | Consumer Loan Underlying Bond Club Certificate Issuer Trust, FRN, Series 2019-46 'PT', 144A 19.452% 15/12/2044 | USD | 9,478,560 | 8,101,722 | 0.13 |
| Cogent Communications Group, Inc., 144A 5.375% 01/03/2022 | USD | 640,000 | 660,650 | 0.01 | Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-8 'PT', 144A 22.612% 17/04/2045 | USD | 15,193,360 | 13,366,967 | 0.22 |
| Cofax Corp., 144A 6% 15/02/2024 | USD | 1,357,000 | 1,394,460 | 0.02 | Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 21.086% 15/03/2045 | USD | 24,345,466 | 22,256,138 | 0.37 |
| Cofax Corp., 144A 6.375% 15/02/2026 | USD | 79,000 | 82,679 | 0.00 | Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024 | USD | 607,745 | 606,076 | 0.01 |
| Comm Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.003% 10/03/2047 | USD | 1,490,000 | 1,341,170 | 0.02 | Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025 | USD | 6,000,000 | 5,040,784 | 0.08 |
| Comm Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.888% 10/03/2046 | USD | 3,500,000 | 2,016,228 | 0.03 | Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026 | USD | 504,000 | 324,354 | 0.01 |
| Comm Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.953% 10/06/2046 | USD | 750,000 | 705,958 | 0.01 | Cott Holdings, Inc., 144A 5.5% 01/04/2025 | USD | 85,000 | 85,204 | 0.00 |
| COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.73% 10/08/2047 | USD | 14,500,000 | 9,253,191 | 0.15 | Coty, Inc., 144A 6.5% 15/04/2026 | USD | 130,000 | 110,910 | 0.00 |
| COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.926% 10/12/2047 | USD | 5,650,000 | 3,698,830 | 0.06 | County of Sarasota 3.72% 01/10/2047 | USD | 160,000 | 167,769 | 0.00 |
| COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047 | USD | 4,405,000 | 2,139,823 | 0.04 | CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022 | USD | 2,000,000 | 2,031,639 | 0.03 |
| COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.107% 10/03/2048 | USD | 12,500,000 | 10,040,826 | 0.17 | CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022 | USD | 1,733,821 | 1,756,977 | 0.03 |
| COMM Mortgage Trust, FRN, Series 2015-CR23 'D', 4.292% 10/05/2048 | USD | 4,400,000 | 3,784,753 | 0.06 | CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023 | USD | 400,000 | 404,531 | 0.01 |
| COMM Mortgage Trust, FRN 'D', 144A 3.471% 10/10/2048 | USD | 2,900,000 | 2,195,582 | 0.04 | Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027 | USD | 280,000 | 290,552 | 0.00 |
| COMM Mortgage Trust, Series 2015-CL19 'D', 144A 2.867% 10/02/2048 | USD | 8,687,000 | 6,575,626 | 0.11 | Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040 | USD | 250 | 241 | 0.00 |
| COMM Mortgage Trust, FRN, Series 2015-CL21 'D', 4.399% 10/07/2048 | USD | 3,800,000 | 2,882,232 | 0.05 | Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027 | USD | 5,190,000 | 4,208,830 | 0.07 |
| COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.23% 10/08/2047 | USD | 12,500,000 | 6,889,635 | 0.11 | Crown Americas LLC 4.75% 01/02/2026 | USD | 472,000 | 482,662 | 0.01 |
| COMM Mortgage Trust, Series 2015-CL21 'E', 144A 3.25% 10/07/2048 | USD | 5,000,000 | 2,506,283 | 0.04 | CSALL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.576% 15/11/2048 | USD | 750,000 | 522,687 | 0.01 |
| COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.146% 10/02/2049 | USD | 1,150,000 | 774,105 | 0.01 | CSC Holdings LLC, 144A 7.75% 15/07/2025 | USD | 200,000 | 208,682 | 0.00 |
| Commercial Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.12% 10/08/2050 | USD | 8,000,000 | 5,923,702 | 0.10 | CSC Holdings LLC, 144A 6.625% 15/10/2025 | USD | 1,200,000 | 1,250,238 | 0.02 |
| Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047 | USD | 1,140,000 | 780,355 | 0.01 | CSC Holdings LLC, 144A 6.625% 15/10/2025 | USD | 5,590,000 | 6,022,359 | 0.10 |
| Commercial Mortgage Trust, Series 2014-CR20 'E', 144A 3.22% 10/11/2047 | USD | 4,000,000 | 2,389,136 | 0.04 | CSC Holdings LLC, 144A 5.5% 15/05/2025 | USD | 1,000,000 | 1,034,155 | 0.02 |
| CommScope Technologies LLC, 144A 6% 15/06/2025 | USD | 2,250,000 | 2,176,425 | 0.04 | CSC Holdings LLC, 144A 5.5% 15/04/2027 | USD | 200,000 | 208,450 | 0.00 |
| CommScope, Inc., 144A 5.5% 01/03/2042 | USD | 80,000 | 81,210 | 0.00 | CSC Holdings LLC, 144A 6.5% 01/02/2029 | USD | 9,295,000 | 10,176,863 | 0.17 |
| CommScope, Inc., 144A 5.5% 15/06/2024 | USD | 230,000 | 234,216 | 0.00 | CSC Holdings LLC 6.75% 15/11/2021 | USD | 47,000 | 49,130 | 0.00 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 7,615,000 | 7,806,365 | 0.13 | CSC Holdings LLC 5.875% 15/09/2022 | USD | 137,000 | 143,470 | 0.00 |
| CommScope, Inc., 144A 8.25% 01/03/2027 | USD | 7,745,000 | 7,931,345 | 0.13 | CSC Holdings LLC 5.25% 01/06/2024 | USD | 516,000 | 544,434 | 0.01 |
| Community Health Systems, Inc., 144A 8.625% 15/01/2024 | USD | 3,797,000 | 3,723,395 | 0.06 | CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2005-4 '2AS' 0.718% 25/06/2035 | USD | 40,269 | 30,880 | 0.00 |
| Community Health Systems, Inc., 144A 8.125% 30/06/2024 | USD | 384,000 | 256,556 | 0.00 | Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026 | USD | 209,000 | 190,548 | 0.00 |
| Community Health Systems, Inc., 144A 8% 15/03/2026 | USD | 51,000 | 48,756 | 0.00 | Curio Group Holdings Corp., 144A 8.25% 01/09/2025 | USD | 535,000 | 429,667 | 0.01 |
| Comstock Resources, Inc., 144A 7.5% 15/05/2025 | USD | 2,970,000 | 2,687,850 | 0.04 | CVR Partners LP, 144A 9.25% 15/06/2023 | USD | 1,092,000 | 1,073,005 | 0.02 |
| Comstock Resources, Inc. 9.75% 15/08/2026 | USD | 1,370,000 | 1,285,012 | 0.02 | CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.888% 25/07/2034 | USD | 2,090,680 | 2,037,753 | 0.03 |
| Connecticut Avenue Securities Trust, FRN, Series 2018-RO7 '1B1', 144A 4.518% 25/04/2031 | USD | 17,104,000 | 17,059,071 | 0.28 | DAE Funding LLC, 144A 5% 01/08/2042 | USD | 237,000 | 222,333 | 0.00 |
| Connecticut Avenue Securities Trust, FRN, Series 2018-RO7 '1ED2', 144A 1.268% 25/04/2031 | USD | 485,585 | 477,965 | 0.01 | Darling Ingredients, Inc., 144A 5.25% 15/04/2027 | USD | 1,605,000 | 1,654,249 | 0.03 |
| Connecticut Avenue Securities Trust, FRN, Series 2018-RO7 '1M2', 144A 2.568% 25/04/2031 | USD | 13,141,139 | 13,104,125 | 0.22 | DCP Midstream LP, FRN 7.375% Perpetual | USD | 120,000 | 84,998 | 0.00 |
| Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023 | USD | 219,335 | 216,956 | 0.00 | DCP Midstream Operating LP, 144A 6.75% 15/09/2037 | USD | 62,000 | 54,206 | 0.00 |
| Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023 | USD | 1,506,413 | 1,479,914 | 0.02 | DCP Midstream Operating LP 5.375% 15/07/2025 | USD | 5,295,000 | 5,245,306 | 0.09 |
| Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025 | USD | 349,000 | 270,002 | 0.00 | Delek Logistics Partners LP 6.75% 15/05/2025 | USD | 285,000 | 263,239 | 0.00 |
| Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2019-54 'PT', 144A 20.518% 15/02/2045 | USD | 16,182,830 | 13,545,088 | 0.22 | Dell International LLC, 144A 5.875% 15/06/2021 | USD | 99,000 | 99,155 | 0.00 |
| | | | | | Dell International LLC, 144A 7.125% 15/06/2024 | USD | 174,000 | 180,046 | 0.00 |
| | | | | | Dell International LLC, 144A 6.02% 15/06/2026 | USD | 1,860,000 | 2,131,242 | 0.04 |
| | | | | | Dell International LLC, 144A 8.35% 15/07/2046 | USD | 120,000 | 158,469 | 0.00 |

JPMorgan Funds - Income Fund
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As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Denbury Resources, Inc., 144A 9% 15/05/2021 | USD | 3,740,000 | 1,520,553 | 0.03 | Equinix, Inc., REIT 5.375% 15/05/2027 | USD | 165,000 | 180,397 | 0.00 |
| Diamond Resorts Owner Trust, Series 2018-0 'D', 144A 5.9% 21/01/2031 | USD | 428,245 | 398,308 | 0.01 | ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025 | USD | 4,106,000 | 3,906,756 | 0.06 |
| Diamond Sports Group LLC, 144A 5.375% 15/08/2026 | USD | 8,028,000 | 5,901,222 | 0.10 | ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027 | USD | 3,789,000 | 3,558,591 | 0.06 |
| Diamondback Energy, Inc. 5.375% 31/05/2025 | USD | 1,835,000 | 1,891,124 | 0.03 | Evexa Intermediate LLC, 144A 10% 15/07/2023 | USD | 535,000 | 132,413 | 0.00 |
| Discovery Communications LLC 4.95% 15/05/2042 | USD | 3,450,000 | 3,905,439 | 0.06 | Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023 | USD | 30,000 | 30,554 | 0.00 |
| DISH DBS Corp. 6.75% 01/06/2021 | USD | 354,000 | 361,222 | 0.01 | Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023 | USD | 754,603 | 774,242 | 0.01 |
| DISH DBS Corp. 8.875% 15/07/2022 | USD | 354,000 | 361,425 | 0.01 | Exeter Automobile Receivables Trust, Series 2016-3A 'D', 144A 6.4% 17/07/2023 | USD | 7,740,000 | 7,878,154 | 0.13 |
| DISH DBS Corp. 5% 15/03/2023 | USD | 117,000 | 116,873 | 0.00 | Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024 | USD | 1,533,000 | 1,493,228 | 0.02 |
| DISH DBS Corp. 5.875% 15/11/2024 | USD | 23,563,000 | 23,485,596 | 0.39 | Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023 | USD | 3,500,000 | 3,536,338 | 0.06 |
| DISH DBS Corp. 7.75% 01/07/2026 | USD | 12,080,000 | 12,827,390 | 0.21 | Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024 | USD | 8,560,000 | 8,719,737 | 0.14 |
| Diversified Healthcare Trust, REIT 4.75% 15/02/2028 | USD | 1,985,000 | 1,632,014 | 0.03 | Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024 | USD | 910,000 | 942,280 | 0.02 |
| Dole Food Co., Inc., 144A 7.25% 15/06/2025 | USD | 338,000 | 324,867 | 0.01 | Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024 | USD | 3,395,000 | 3,536,494 | 0.06 |
| Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023 | USD | 456,000 | 386,982 | 0.01 | Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024 | USD | 11,250,000 | 11,280,733 | 0.19 |
| Drive Auto Receivables Trust, Series 2018-5 'C' 3.99% 15/01/2025 | USD | 1,800,000 | 1,838,000 | 0.03 | Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025 | USD | 8,622,000 | 8,777,187 | 0.14 |
| Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024 | USD | 874,000 | 900,664 | 0.02 | Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024 | USD | 11,920,000 | 11,867,357 | 0.20 |
| Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048 | USD | 3,714,200 | 3,945,433 | 0.07 | Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025 | USD | 7,975,000 | 8,099,807 | 0.13 |
| Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049 | USD | 6,418,750 | 6,797,520 | 0.11 | Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025 | USD | 4,300,000 | 3,948,030 | 0.07 |
| Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049 | USD | 1,686,525 | 1,730,586 | 0.03 | Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026 | USD | 6,000 | 1,191 | 0.00 |
| Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050 | USD | 3,000,000 | 3,015,000 | 0.05 | FHLMC, IO, FRN, Series K733 2.185% 25/01/2026 | USD | 17,500,000 | 17,052,923 | 0.30 |
| DT Asset Trust 5.84% 16/12/2022 | USD | 500,000 | 498,665 | 0.01 | FHLMC, IO, FRN, Series K009 'X1' 1.211% 25/08/2020 | USD | 20,911,058 | 4,979 | 0.00 |
| DT Auto Owner Trust, Series 2016-4A 'E', 144A 6.49% 15/09/2023 | USD | 1,250,000 | 1,262,865 | 0.02 | FHLMC, IO, FRN, Series K016 'X1' 1.478% 25/10/2021 | USD | 15,722,507 | 242,496 | 0.00 |
| DT Auto Owner Trust, Series 2017-1A 'E', 144A 5.79% 15/02/2024 | USD | 2,330,000 | 2,384,860 | 0.04 | FHLMC, IO, FRN, Series K071 'X1' 0.291% 25/11/2027 | USD | 38,335,916 | 737,832 | 0.01 |
| DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024 | USD | 1,920,000 | 1,982,640 | 0.03 | FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028 | USD | 55,312,054 | 1,117,165 | 0.02 |
| DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024 | USD | 10,445,000 | 10,571,047 | 0.17 | FHLMC, IO, FRN, Series K103 'X1' 0.757% 25/11/2029 | USD | 55,880,695 | 2,917,967 | 0.05 |
| DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024 | USD | 11,990,000 | 12,326,137 | 0.20 | FHLMC, IO, FRN, Series K104 'X1' 1.127% 25/02/2032 | USD | 201,545,264 | 17,967,962 | 0.30 |
| DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025 | USD | 635,000 | 645,288 | 0.01 | FHLMC, IO, FRN, Series K105 'X1' 1.645% 25/01/2030 | USD | 87,986,078 | 10,762,721 | 0.18 |
| DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025 | USD | 3,760,000 | 3,844,292 | 0.06 | FHLMC, IO, FRN, Series K109 'X1' 1.7% 25/04/2030 | USD | 31,575,000 | 4,065,900 | 0.07 |
| DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025 | USD | 5,000,000 | 5,087,776 | 0.08 | FHLMC, IO, FRN, Series K721 'X1' 0.322% 25/08/2022 | USD | 31,311,544 | 196,179 | 0.00 |
| Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026 | USD | 1,359,000 | 1,438,196 | 0.02 | FHLMC, IO, FRN, Series K724 'X1' 0.267% 25/11/2023 | USD | 2,062,363 | 16,252 | 0.00 |
| Eldorado Resorts, Inc. 6% 01/04/2025 | USD | 1,125,000 | 1,178,218 | 0.02 | FHLMC, IO, FRN, Series K729 'X1' 0.364% 25/10/2024 | USD | 30,044,804 | 385,349 | 0.01 |
| Energy Transfer Holdings, Inc., 144A 5.5% 15/06/2025 | USD | 4,180,000 | 4,321,723 | 0.07 | FHLMC, IO, FRN, Series K734 'X1' 0.648% 25/02/2026 | USD | 52,173,133 | 1,622,334 | 0.03 |
| Energy Transfer Holdings, Inc., 144A 7.75% 15/01/2027 | USD | 7,140,000 | 7,605,421 | 0.13 | FHLMC, IO, FRN, Series K737 'X1' 0.638% 25/10/2026 | USD | 139,952,960 | 4,816,789 | 0.08 |
| Energy Transfer Operating LP, FRN 6.625% Perpetual | USD | 94,000 | 72,092 | 0.00 | FHLMC, IO, FRN, Series K738 'X1' 1.63% 25/01/2027 | USD | 44,999,925 | 3,671,976 | 0.06 |
| Energy Transfer Operating LP, FRN 7.125% Perpetual | USD | 5,600,000 | 4,851,000 | 0.08 | FHLMC, IO, FRN, Series KC06 'X1' 0.903% 25/06/2026 | USD | 56,260,000 | 2,142,201 | 0.04 |
| EnLink Midstream Partners LP, FRN 6% Perpetual | USD | 245,000 | 91,875 | 0.00 | FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043 | USD | 400,000 | 25,482 | 0.00 |
| EnPro Industries, Inc. 5.75% 15/10/2026 | USD | 145,000 | 144,791 | 0.00 | FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044 | USD | 2,491,000 | 189,587 | 0.00 |
| Entegris, Inc., 144A 4.625% 10/02/2026 | USD | 1,686,000 | 1,706,755 | 0.03 | FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043 | USD | 6,335,000 | 489,298 | 0.01 |
| Entercorp Media Corp., 144A 7.25% 01/11/2024 | USD | 2,375,000 | 2,107,813 | 0.03 | FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044 | USD | 8,400,000 | 853,543 | 0.01 |
| Entercorp Media Corp., 144A 6.5% 01/05/2027 | USD | 593,000 | 535,811 | 0.01 | FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027 | USD | 14,420,000 | 1,727,724 | 0.03 |
| Enterprise Development Authority (The), 144A 12% 15/07/2024 | USD | 511,000 | 515,418 | 0.01 | FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045 | USD | 5,000,000 | 620,271 | 0.01 |
| Enterprise Products Operating LLC, FRN 5.375% 15/02/2078 | USD | 96,000 | 86,088 | 0.00 | | | | | |
| Envision Healthcare Corp., 144A 8.75% 15/10/2026 | USD | 621,000 | 306,501 | 0.01 | | | | | |
| EP Energy LLC, 144A 9.375% 01/05/2024 | USD | 163,000 | 526 | 0.00 | | | | | |
| EP Energy LLC, 144A 8.111% 29/11/2024 | USD | 189,000 | 5,670 | 0.00 | | | | | |
| EP Energy LLC, 144A 7.75% 15/05/2026 | USD | 557,000 | 116,970 | 0.00 | | | | | |
| EOM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 644,000 | 655,270 | 0.01 | | | | | |
| Equinix, Inc., REIT 5.875% 15/01/2026 | USD | 1,085,000 | 1,144,360 | 0.02 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 K067 'X3' 2.113% 25/09/2044 | USD | 7,555,000 | 938,247 | 0.02 | FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040 | USD | 8,167,000 | 9,610,148 | 0.16 |
| FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044 | USD | 18,960,000 | 2,307,405 | 0.04 | FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045 | USD | 5,726,008 | 295,960 | 0.01 |
| FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044 | USD | 23,180,000 | 2,872,160 | 0.05 | FHLMC REMICS, IO, Series 4842 'PI' 4.5% 15/04/2046 | USD | 2,982,453 | 180,779 | 0.00 |
| FHLMC, IO, FRN, Series K071 'X3' 2.011% 25/11/2045 | USD | 13,680,000 | 1,669,037 | 0.03 | FHLMC REMICS, IO, Series 4844 'PI' 4.5% 15/01/2046 | USD | 3,579,084 | 227,728 | 0.00 |
| FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045 | USD | 21,190,000 | 2,758,855 | 0.05 | FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049 | USD | 1,438,364 | 284,743 | 0.00 |
| FHLMC, IO, FRN, Series K075 'X3' 2.129% 25/05/2028 | USD | 3,560,000 | 477,970 | 0.01 | FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044 | USD | 250,677 | 22,204 | 0.00 |
| FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028 | USD | 1,600,000 | 230,032 | 0.00 | FHLMC REMICS, IO, FRN, Series 4906 'QS' 5.865% 25/09/2049 | USD | 14,313,293 | 3,017,211 | 0.05 |
| FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046 | USD | 8,686,000 | 1,257,339 | 0.02 | FHLMC REMICS, IO, FRN, Series 2916 'S' 7.065% 15/01/2035 | USD | 1,328,042 | 314,526 | 0.01 |
| FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046 | USD | 22,670,000 | 3,328,697 | 0.05 | FHLMC REMICS, IO, FRN, Series 4844 'S' 5.915% 15/11/2048 | USD | 13,411,573 | 2,336,340 | 0.04 |
| FHLMC, IO, FRN, Series -K082 'X3' 2.212% 25/10/2028 | USD | 15,300,000 | 2,244,228 | 0.04 | FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.815% 15/07/2046 | USD | 179,502 | 38,211 | 0.00 |
| FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028 | USD | 27,090,000 | 4,034,386 | 0.07 | FHLMC REMICS, IO, FRN, Series 4694 'SA' 5.915% 15/06/2047 | USD | 4,385,054 | 679,205 | 0.01 |
| FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035 | USD | 2,242,500 | 639,206 | 0.01 | FHLMC REMICS, IO, FRN, Series 4707 'SA' 5.965% 15/08/2047 | USD | 211,320 | 48,317 | 0.00 |
| FHLMC, IO, FRN, Series K155 'X3' 3.123% 25/05/2036 | USD | 5,740,000 | 1,543,723 | 0.03 | FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.965% 15/08/2047 | USD | 189,695 | 41,028 | 0.00 |
| FHLMC, IO, FRN, Series K718 'X3' 1.436% 25/02/2043 | USD | 1,060,000 | 20,419 | 0.00 | FHLMC REMICS, IO, FRN, Series 4902 'SA' 5.865% 25/08/2049 | USD | 19,942,070 | 4,401,981 | 0.07 |
| FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042 | USD | 8,600,000 | 198,836 | 0.00 | FHLMC REMICS, IO, FRN, Series 4925 'SA' 5.865% 25/10/2049 | USD | 13,912,255 | 2,746,084 | 0.05 |
| FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022 | USD | 7,610,000 | 205,889 | 0.00 | FHLMC REMICS, IO, FRN, Series 4932 'SA' 5.815% 25/11/2049 | USD | 17,622,047 | 3,568,456 | 0.06 |
| FHLMC, IO, FRN, Series K723 'X3' 1.919% 25/10/2034 | USD | 3,870,000 | 211,497 | 0.00 | FHLMC REMICS, IO, FRN, Series 4983 'SA' 5.915% 25/06/2050 | USD | 22,391,496 | 4,763,910 | 0.08 |
| FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044 | USD | 3,170,000 | 187,053 | 0.00 | FHLMC REMICS, IO, FRN, Series 4897 'SB' 5.915% 15/07/2049 | USD | 51,737,238 | 10,451,263 | 0.17 |
| FHLMC, IO, FRN, Series K726 'X3' 2.128% 25/07/2044 | USD | 10,142,000 | 708,954 | 0.01 | FHLMC REMICS, IO, FRN, Series 4954 'SB' 5.865% 25/02/2050 | USD | 21,780,866 | 4,547,553 | 0.07 |
| FHLMC, IO, FRN, Series K727 'X3' 2.003% 25/10/2044 | USD | 16,999,999 | 1,256,732 | 0.02 | FHLMC REMICS, IO, FRN, Series 4746 'SC' 5.965% 15/01/2048 | USD | 5,602,853 | 1,322,868 | 0.02 |
| FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044 | USD | 24,180,000 | 1,801,272 | 0.03 | FHLMC REMICS, IO, FRN, Series 4681 'SD' 5.965% 15/05/2047 | USD | 4,304,356 | 87,882 | 0.00 |
| FHLMC, IO, FRN, Series K730 'X3' 2.035% 25/02/2045 | USD | 32,456,201 | 2,579,489 | 0.04 | FHLMC REMICS, IO, FRN, Series 4709 'SE' 5.965% 15/08/2047 | USD | 640,313 | 122,801 | 0.00 |
| FHLMC, IO, FRN, Series K731 'X3' 2.106% 25/05/2025 | USD | 7,470,000 | 627,060 | 0.01 | FHLMC REMICS, IO, FRN, Series 4825 'SE' 6.015% 15/09/2048 | USD | 8,916,634 | 1,732,325 | 0.03 |
| FHLMC C91816 3.5% 01/03/2035 | USD | 4,941,076 | 5,289,278 | 0.09 | FHLMC REMICS, IO, FRN, Series 4919 'SH' 5.815% 25/09/2049 | USD | 13,231,207 | 1,903,512 | 0.03 |
| FHLMC Multiclass, IO, FRN, Series 2020-R005 'X' 2.013% 27/01/2029 | USD | 58,349,000 | 8,956,644 | 0.15 | FHLMC REMICS, IO, FRN, Series 4932 'SI' 5.815% 25/11/2049 | USD | 32,139,309 | 5,342,280 | 0.09 |
| FHLMC REMICS, IO, Series 4769 4% 15/09/2047 | USD | 8,762,661 | 830,049 | 0.01 | FHLMC REMICS, IO, FRN, Series 4954 'SL' 5.865% 25/02/2050 | USD | 79,162,275 | 15,196,853 | 0.25 |
| FHLMC REMICS, IO, FRN, Series 4955 'AS' 5.815% 25/02/2050 | USD | 56,100,207 | 9,889,092 | 0.16 | FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.915% 15/08/2047 | USD | 34,327,424 | 8,573,593 | 0.14 |
| FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040 | USD | 28,800,000 | 31,777,237 | 0.52 | FHLMC REMICS, IO, FRN, Series 4931 'SY' 5.865% 25/11/2049 | USD | 15,473,017 | 2,755,128 | 0.05 |
| FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044 | USD | 221,559 | 23,665 | 0.00 | FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.865% 25/02/2050 | USD | 31,201,373 | 6,480,014 | 0.11 |
| FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050 | USD | 33,464,653 | 38,752,793 | 0.64 | FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.915% 25/05/2050 | USD | 24,519,016 | 5,693,553 | 0.09 |
| FHLMC REMICS, Series 4807 'EZ' 4% 15/07/2048 | USD | 7,582,001 | 8,473,579 | 0.14 | FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037 | USD | 7,747,000 | 8,472,863 | 0.14 |
| FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049 | USD | 3,880,125 | 436,911 | 0.01 | FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.915% 15/08/2056 | USD | 20,140,576 | 5,118,647 | 0.08 |
| FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043 | USD | 73,134 | 75,744 | 0.00 | FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048 | USD | 10,898,425 | 12,422,894 | 0.20 |
| FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048 | USD | 32,939,609 | 36,445,188 | 0.60 | FHLMC Stacc Trust, FRN, Series 2018-HQAZ 'BI', 144A 4.418% 25/10/2048 | USD | 580,000 | 553,977 | 0.01 |
| FHLMC REMICS, IO, Series 4585 'JI' 4% 15/02/2045 | USD | 208,932 | 30,986 | 0.00 | FHLMC Stacc Trust, FRN, Series 2018-HQAZ 'M2', 144A 2.468% 25/10/2048 | USD | 6,630,000 | 6,444,366 | 0.11 |
| FHLMC REMICS, IO, FRN, Series 4959 'JS' 5.865% 25/03/2050 | USD | 56,709,397 | 12,098,610 | 0.20 | FHLMC STRIPS, IO, FRN, Series 311 'SI' 5.765% 15/08/2043 | USD | 3,570,478 | 641,907 | 0.01 |
| FHLMC REMICS, IO, FRN, Series 4091 'KS' 6.365% 15/08/2042 | USD | 3,327,049 | 780,010 | 0.01 | FHLMC STRIPS, IO, FRN, Series 277 'S6' 5.865% 15/09/2042 | USD | 14,219,000 | 2,354,664 | 0.04 |
| FHLMC REMICS, Series 4808 'KZ' 4% 15/06/2048 | USD | 6,059,102 | 6,701,630 | 0.11 | FHLMC STRIPS, IO, FRN, Series 342 'S7' 5.925% 15/02/2045 | USD | 8,435,884 | 1,932,544 | 0.03 |
| FHLMC REMICS, Series 4809 'KZ' 4% 15/06/2048 | USD | 10,831,430 | 11,851,098 | 0.19 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'BI' 5.318% 25/10/2029 | USD | 11,090,000 | 11,876,190 | 0.20 |
| FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.615% 15/08/2026 | USD | 139,268 | 14,014 | 0.00 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'BI' 4.618% 25/03/2030 | USD | 8,500,000 | 8,667,157 | 0.14 |
| FHLMC REMICS, IO, FRN, Series 4116 'LS' 6.015% 15/10/2042 | USD | 208,880 | 51,417 | 0.00 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQAI 'BI' 5.168% 25/08/2029 | USD | 1,165,000 | 1,203,831 | 0.02 |
| FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049 | USD | 56,972,437 | 62,857,490 | 1.03 | FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQAZ 'BI' 4.918% 25/12/2029 | USD | 2,500,000 | 2,636,353 | 0.04 |
| FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033 | USD | 580,805 | 58,767 | 0.00 | | | | | |
| FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049 | USD | 46,525,047 | 7,634,793 | 0.13 | | | | | |
| FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.865% 25/12/2049 | USD | 33,872,153 | 6,536,021 | 0.11 | | | | | |
| FHLMC REMICS, Series 4784 'NZ' 4% 15/05/2048 | USD | 5,451,880 | 5,966,453 | 0.10 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'B1' 4.618% 25/04/2030 | USD | 5,000,000 | 4,884,833 | 0.08 | FNMA, FRN, Series 2017-C06 '1M2' 2.818% 25/02/2030 | USD | 5,154,530 | 5,154,928 | 0.08 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 4.518% 25/09/2030 | USD | 5,850,000 | 5,689,640 | 0.09 | FNMA, FRN, Series 2018-C01 '1M2' 2.418% 25/07/2030 | USD | 4,073,948 | 4,012,205 | 0.07 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 3.418% 25/07/2029 | USD | 2,130,000 | 2,168,175 | 0.04 | FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031 | USD | 1,200,525 | 1,182,062 | 0.02 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 3.818% 25/10/2028 | USD | 1,400,000 | 1,433,084 | 0.02 | FNMA, FRN, Series 2018-C06 '1M2' 2.168% 25/03/2031 | USD | 695,945 | 675,542 | 0.01 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.668% 25/03/2030 | USD | 915,000 | 927,963 | 0.02 | FNMA, FRN, Series 2017-C02 '2B1' 5.668% 25/09/2029 | USD | 9,500,000 | 10,022,495 | 0.16 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 3.718% 25/08/2029 | USD | 18,675,450 | 19,143,826 | 0.31 | FNMA, FRN, Series 2017-C06 '2B1' 4.618% 25/02/2030 | USD | 11,106,000 | 10,847,005 | 0.18 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.818% 25/12/2029 | USD | 5,258,146 | 5,254,743 | 0.09 | FNMA, FRN, Series 2017-C07 '2B1' 4.618% 25/05/2030 | USD | 5,200,000 | 5,145,524 | 0.08 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.468% 25/09/2030 | USD | 8,728,345 | 8,680,312 | 0.14 | FNMA, FRN, Series 2018-C04 '2B1' 4.668% 25/12/2030 | USD | 12,750,000 | 12,318,063 | 0.20 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.668% 25/03/2028 | USD | 1,000,000 | 1,046,336 | 0.02 | FNMA, FRN, Series 2018-C06 '2B1' 4.268% 25/03/2031 | USD | 7,140,000 | 6,914,852 | 0.11 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M3' 4.968% 25/05/2028 | USD | 10,779,169 | 11,248,444 | 0.18 | FNMA, FRN, Series 2016-C01 '2M2' 7.118% 25/08/2028 | USD | 10,094,409 | 10,701,058 | 0.18 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.718% 25/07/2028 | USD | 24,754,531 | 26,087,874 | 0.43 | FNMA, FRN, Series 2016-C03 '2M2' 6.068% 25/10/2028 | USD | 838,972 | 878,834 | 0.01 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.168% 25/12/2028 | USD | 5,609,801 | 5,806,935 | 0.10 | FNMA, FRN, Series 2016-C05 '2M2' 4.618% 25/01/2029 | USD | 2,650,573 | 2,730,261 | 0.05 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.968% 25/03/2029 | USD | 2,500,000 | 2,548,918 | 0.04 | FNMA, FRN, Series 2016-C07 '2M2' 4.518% 25/05/2029 | USD | 9,285,748 | 9,687,386 | 0.16 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA1 'M3' 6.5138% 25/09/2028 | USD | 2,121,362 | 2,244,466 | 0.04 | FNMA, FRN, Series 2017-C02 '2M2' 3.818% 25/09/2029 | USD | 18,005,012 | 18,170,299 | 0.30 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.318% 25/11/2028 | USD | 13,723,071 | 14,415,373 | 0.24 | FNMA, FRN, Series 2017-C04 '2M2' 3.018% 25/11/2029 | USD | 10,600,915 | 10,486,704 | 0.17 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA3 'M3' 4.018% 25/03/2029 | USD | 24,000,000 | 24,759,583 | 0.41 | FNMA, FRN, Series 2017-C06 '2M2' 2.968% 25/02/2030 | USD | 7,349,679 | 7,260,689 | 0.12 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.068% 25/04/2029 | USD | 33,530,000 | 34,855,588 | 0.57 | FNMA, FRN, Series 2018-C02 '2M2' 2.368% 25/08/2030 | USD | 4,529,513 | 4,469,557 | 0.07 |
| First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024 | USD | 200,000 | 206,004 | 0.00 | FNMA, FRN, Series 2018-C04 '2M2' 2.718% 25/12/2030 | USD | 18,507,315 | 18,387,236 | 0.30 |
| Flagship Credit Auto Trust, Series 2016-1 'D', 144A 8.59% 15/05/2023 | USD | 1,000,000 | 1,024,418 | 0.02 | FNMA ACES, IO, FRN, Series 2019-M31 0.986% 25/09/2028 | USD | 59,664,041 | 4,774,334 | 0.08 |
| Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023 | USD | 5,120,000 | 5,336,971 | 0.09 | FNMA ACES, IO, FRN, Series 2019-M31 1.199% 25/04/2034 | USD | 31,442,439 | 3,520,292 | 0.06 |
| Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024 | USD | 275,000 | 281,466 | 0.00 | FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.123% 25/02/2030 | USD | 374,214,500 | 4,368,243 | 0.07 |
| Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023 | USD | 1,210,000 | 1,246,528 | 0.02 | FNMA ACES, IO, FRN, Series 2017-M7 'X' 0.058% 25/08/2026 | USD | 96,591,034 | 1,223,007 | 0.02 |
| Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024 | USD | 340,000 | 347,861 | 0.01 | FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.122% 25/05/2027 | USD | 132,149,761 | 1,912,220 | 0.03 |
| FNMA, FRN, Series 2017-C01 '1B1' 5.918% 25/07/2029 | USD | 36,970,000 | 39,500,693 | 0.65 | FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.704% 25/01/2036 | USD | 19,384,712 | 1,165,389 | 0.02 |
| FNMA, FRN, Series 2017-C03 '1B1' 5.018% 25/10/2029 | USD | 5,500,000 | 5,873,657 | 0.10 | FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.044% 25/10/2049 | USD | 51,872,257 | 4,957,784 | 0.08 |
| FNMA, FRN, Series 2017-C05 '1B1' 3.768% 25/01/2030 | USD | 5,240,000 | 5,138,891 | 0.08 | FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.338% 25/11/2028 | USD | 81,699,261 | 1,771,591 | 0.03 |
| FNMA, FRN, Series 2017-C06 '1B1' 4.318% 25/02/2030 | USD | 3,058,000 | 3,079,396 | 0.05 | FNMA ACES, IO, FRN, Series 2014-M13 'X2' 0.07% 25/08/2024 | USD | 61,702,442 | 864,377 | 0.01 |
| FNMA, FRN, Series 2017-C07 '1B1' 4.168% 25/05/2030 | USD | 2,410,000 | 2,442,128 | 0.04 | FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.067% 25/09/2026 | USD | 124,678,074 | 1,003,920 | 0.02 |
| FNMA, FRN, Series 2018-C01 '1B1' 3.718% 25/07/2030 | USD | 2,130,000 | 2,088,452 | 0.03 | FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.201% 25/12/2029 | USD | 168,904,295 | 2,668,570 | 0.04 |
| FNMA, FRN, Series 2018-C05 '1B1' 4.418% 25/01/2031 | USD | 5,760,000 | 5,780,916 | 0.10 | FNMA ACES, IO, FRN, Series 2019-M30 'X4' 0.957% 25/08/2028 | USD | 34,974,161 | 1,812,588 | 0.03 |
| FNMA, FRN, Series 2018-C06 '1B1' 3.918% 25/03/2031 | USD | 21,575,500 | 20,875,440 | 0.34 | FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.363% 25/05/2033 | USD | 218,598,782 | 5,904,747 | 0.10 |
| FNMA, FRN, Series 2015-C03 '1M2' 5.168% 25/07/2025 | USD | 3,477,046 | 3,578,424 | 0.06 | FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.241% 25/07/2029 | USD | 20,134,090 | 267,038 | 0.00 |
| FNMA, FRN '1M2' 5.168% 25/09/2028 | USD | 5,320,829 | 5,559,210 | 0.09 | FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.205% 25/03/2032 | USD | 124,965,323 | 12,155,902 | 0.20 |
| FNMA, FRN, Series 2016-C03 '1M2' 5.468% 25/10/2028 | USD | 4,267,138 | 4,493,680 | 0.07 | FNMA ACES, IO, FRN, Series 2019-M28 'XA3' 1.074% 25/02/2027 | USD | 33,243,819 | 1,834,284 | 0.03 |
| FNMA, FRN, Series 2016-C06 '1M2' 5.418% 25/04/2029 | USD | 28,052,978 | 29,555,765 | 0.49 | FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.112% 25/11/2049 | USD | 33,278,632 | 2,928,852 | 0.05 |
| FNMA, FRN, Series 2017-C01 '1M2' 3.718% 25/07/2029 | USD | 17,844,687 | 18,297,296 | 0.30 | FNMA Interest STRIP, IO, FRN, Series 412 'S2' 5.816% 25/08/2042 | USD | 25,560,735 | 4,917,778 | 0.08 |
| FNMA, FRN, Series 2017-C05 '1M2' 2.368% 25/01/2030 | USD | 10,811,140 | 10,680,571 | 0.18 | FNMA INTEREST STRIP, IO, Series 421 '162' 4.5% 25/07/2042 | USD | 936,949 | 149,111 | 0.00 |
| | | | | | FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030 | USD | 121,987 | 8,489 | 0.00 |
| | | | | | FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030 | USD | 335,003 | 31,972 | 0.00 |
| | | | | | FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M31 'X1' 0.899% 25/10/2032 | USD | 192,911,078 | 11,001,960 | 0.18 |
| | | | | | FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M31 'X2' 1.355% 25/12/2032 | USD | 69,572,408 | 7,475,006 | 0.12 |
| | | | | | FNMA REMICS, IO, Series 2012-67 'A1' 4.5% 25/07/2027 | USD | 5,567,504 | 377,202 | 0.01 |
| | | | | | FNMA REMICS, IO, Series 2013-55 'A1' 3% 25/06/2033 | USD | 1,828,177 | 176,969 | 0.00 |
| | | | | | FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.866% 25/02/2047 | USD | 283,001 | 63,812 | 0.00 |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FNMA REMICS, IO, FRN, Series 2019-61 'AS' 5.816% 25/11/2049 | USD | 50,182,663 | 8,567,179 | 0.14 | FNMA REMICS, IO, FRN, Series 2017-90 'SP' 5.965% 25/11/2047 | USD | 2,318,987 | 576,178 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2016-68 'BI' 3% 25/10/2031 | USD | 1,045,541 | 87,181 | 0.00 | FNMA REMICS, IO, FRN, Series 2019-62 'SP' 5.866% 25/11/2049 | USD | 14,151,227 | 3,286,523 | 0.05 |
| FNMA REMICS, IO, FRN, Series 2019-74 'BS' 5.766% 25/12/2059 | USD | 15,102,610 | 2,632,500 | 0.04 | FNMA REMICS, IO, FRN, Series 2019-65 'SP' 5.866% 25/11/2049 | USD | 20,208,486 | 3,954,209 | 0.07 |
| FNMA REMICS, IO, FRN, Series 2019-37 'CS' 5.866% 25/07/2049 | USD | 3,624,997 | 872,956 | 0.01 | FNMA REMICS, IO, FRN, Series 2016-56 'ST' 5.816% 25/08/2046 | USD | 5,328,307 | 1,294,729 | 0.02 |
| FNMA REMICS, IO, FRN, Series 2016-95 'ES' 5.816% 25/12/2046 | USD | 2,029,111 | 492,434 | 0.01 | FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.816% 25/09/2046 | USD | 149,791 | 37,343 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2012-93 'FS' 5.965% 25/09/2032 | USD | 2,647,840 | 503,133 | 0.01 | FNMA REMICS, IO, FRN, Series 2017-39 'ST' 5.915% 25/05/2047 | USD | 822,877 | 190,668 | 0.00 |
| FNMA REMICS, Series 2015-66 'HA' 3% 25/03/2045 | USD | 39,074 | 41,141 | 0.00 | FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.915% 25/06/2047 | USD | 366,699 | 95,449 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2012-133 'HS' 5.965% 25/12/2042 | USD | 257,119 | 65,575 | 0.00 | FNMA REMICS, IO, FRN, Series 2017-50 'ST' 5.915% 25/07/2057 | USD | 17,190,851 | 3,465,225 | 0.06 |
| FNMA REMICS, IO, FRN, Series 2017-66 'JS' 5.915% 25/09/2057 | USD | 10,226,230 | 1,756,432 | 0.03 | FNMA REMICS, IO, FRN, Series 2019-68 'US' 5.816% 25/11/2049 | USD | 17,435,323 | 3,190,633 | 0.05 |
| FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029 | USD | 90,171 | 7,573 | 0.00 | FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034 | USD | 8,900,000 | 9,640,672 | 0.16 |
| FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044 | USD | 216,331 | 24,409 | 0.00 | FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042 | USD | 14,018,676 | 15,908,060 | 0.26 |
| FNMA REMICS, IO, FRN, Series 2018-83 'KS' 9.65% 25/11/2048 | USD | 22,557,011 | 3,957,377 | 0.07 | FRONT CRE LLC, FRN, Series 2018-1A 'AZ', 144A 1.868% 16/11/2035 | USD | 4,000,000 | 3,909,183 | 0.06 |
| FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036 | USD | 10,240,000 | 12,730,104 | 0.21 | Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033 | USD | 2,375,152 | 2,395,604 | 0.04 |
| FNMA REMICS, IO, FRN, Series 2006-42 'LI' 6.375% 25/06/2036 | USD | 1,646,304 | 362,851 | 0.01 | FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024 | USD | 380,000 | 371,702 | 0.01 |
| FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045 | USD | 181,466 | 28,138 | 0.00 | FREED ABS Trust, Series 2018-2 'B', 144A 4.61% 20/10/2025 | USD | 365,000 | 362,496 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2011-87 'MS' 6.316% 25/09/2041 | USD | 13,555,573 | 3,193,313 | 0.05 | FREED ABS Trust, Series 2018-1 'C', 144A 5.59% 18/07/2024 | USD | 2,420,000 | 2,372,299 | 0.04 |
| FNMA REMICS, IO, FRN, Series 2013-118 'MS' 5.866% 25/12/2043 | USD | 3,049,385 | 623,845 | 0.01 | FREMF Mortgage Trust, FRN, Series 2015-KS1 'B', 144A 3.954% 25/10/2048 | USD | 4,835,000 | 5,163,229 | 0.09 |
| FNMA REMICS, IO, FRN, Series 2012-133 'NS' 5.965% 25/12/2042 | USD | 2,293,996 | 559,668 | 0.01 | FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.33% 25/10/2026 | USD | 77,654 | 79,134 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2017-97 'NS' 6.015% 25/12/2047 | USD | 53,614,443 | 11,366,310 | 0.19 | FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.073% 25/07/2050 | USD | 750,000 | 823,718 | 0.01 |
| FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048 | USD | 980,828 | 162,643 | 0.00 | FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049 | USD | 20,000 | 21,641 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2014-25 'PS' 5.915% 25/05/2044 | USD | 2,290,261 | 456,972 | 0.01 | FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.804% 25/12/2049 | USD | 295,000 | 317,084 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2019-71 'PS' 5.866% 25/11/2049 | USD | 10,122,358 | 1,756,880 | 0.03 | FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2050 | USD | 350,000 | 374,879 | 0.01 |
| FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049 | USD | 2,459,588 | 416,810 | 0.01 | FREMF Mortgage Trust, FRN, Series 2017-K72 'B', 144A 3.87% 25/02/2050 | USD | 2,330,000 | 2,464,567 | 0.04 |
| FNMA REMICS, IO, FRN, Series 2019-31 'S' 5.866% 25/07/2049 | USD | 10,569,820 | 2,380,104 | 0.04 | FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050 | USD | 100,000 | 105,527 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2009-15 'SA' 6.015% 25/03/2024 | USD | 41,822 | 553 | 0.00 | FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4% 25/02/2024 | USD | 196,957 | 188,126 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.416% 25/06/2045 | USD | 6,209,907 | 1,135,785 | 0.02 | FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.733% 25/05/2024 | USD | 485,416 | 472,995 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.816% 25/05/2046 | USD | 387,800 | 90,404 | 0.00 | FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 2.88% 25/06/2027 | USD | 233,674 | 222,795 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2017-16 'SA' 5.866% 25/03/2047 | USD | 26,606,564 | 5,459,076 | 0.09 | FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.08% 25/08/2024 | USD | 155,887 | 153,993 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.915% 25/08/2057 | USD | 183,531 | 36,792 | 0.00 | FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.83% 25/09/2024 | USD | 565,128 | 545,288 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2017-70 'SA' 5.965% 25/09/2047 | USD | 2,370,859 | 527,446 | 0.01 | FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.683% 25/11/2024 | USD | 155,644 | 151,113 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2017-75 'SA' 5.915% 25/09/2057 | USD | 17,845,841 | 3,057,176 | 0.05 | FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.03% 25/11/2027 | USD | 278,936 | 255,830 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.866% 25/02/2047 | USD | 56,719 | 11,915 | 0.00 | FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.83% 25/11/2024 | USD | 300,844 | 290,403 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.915% 25/10/2046 | USD | 6,389,035 | 1,378,259 | 0.02 | FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.068% 25/07/2036 | USD | 3,673,000 | 3,424,575 | 0.06 |
| FNMA REMICS, IO, FRN, Series 2017-112 'SC' 5.965% 25/03/2048 | USD | 2,790,888 | 524,709 | 0.01 | FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.269% 25/10/2023 | USD | 5,205,000 | 4,956,917 | 0.08 |
| FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.015% 25/10/2048 | USD | 4,343,462 | 867,103 | 0.01 | FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.087% 25/07/2025 | USD | 16,820,000 | 16,976,853 | 0.28 |
| FNMA REMICS, IO, FRN, Series 2011-79 'SD' 5.716% 25/08/2041 | USD | 3,276,065 | 660,056 | 0.01 | FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.53% 25/12/2024 | USD | 1,313,009 | 1,271,045 | 0.02 |
| FNMA REMICS, IO, FRN, Series 2012-130 'SD' 4.66% 25/12/2042 | USD | 68,569,186 | 12,561,258 | 0.21 | FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 2.082% 25/06/2025 | USD | 471,049 | 442,571 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.015% 25/05/2048 | USD | 2,420,431 | 554,529 | 0.01 | FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 2.482% 25/11/2025 | USD | 11,240,681 | 10,744,007 | 0.18 |
| FNMA REMICS, IO, FRN, Series 2017-69 'SE' 5.965% 25/09/2047 | USD | 6,939,171 | 1,345,323 | 0.02 | | | | | |
| FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.015% 25/09/2047 | USD | 1,910,468 | 414,582 | 0.01 | | | | | |
| FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.866% 25/08/2049 | USD | 11,099,639 | 2,152,674 | 0.04 | | | | | |
| FNMA REMICS, IO, FRN, Series 2016-25 'SL' 5.816% 25/05/2046 | USD | 617,453 | 146,301 | 0.00 | | | | | |
| FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.866% 25/03/2047 | USD | 3,872,099 | 796,625 | 0.01 | | | | | |
| FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.015% 25/10/2047 | USD | 28,564,626 | 7,190,165 | 0.12 | | | | | |
| FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.015% 25/09/2048 | USD | 6,115,502 | 1,219,946 | 0.02 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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-KL2B 'BB', 144A 0% 25/01/2025 | USD | 10,000,000 | 10,060,380 | 0.17 | Frontier Communications Corp. 11% 15/09/2025 | USD | 180,000 | 62,815 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2017-K01 'BFX', 144A 3.592% 25/10/2027 | USD | 5,000,000 | 4,689,030 | 0.08 | Gartner, Inc., 144A 5.125% 01/04/2025 | USD | 2,409,000 | 2,478,512 | 0.04 |
| FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.559% 25/01/2047 | USD | 1,000,000 | 1,056,458 | 0.02 | GCI LLC, 144A 6.625% 15/06/2024 | USD | 320,000 | 336,070 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.635% 25/06/2047 | USD | 500,000 | 531,069 | 0.01 | GCP Applied Technologies, Inc., 144A 5.5% 15/04/2025 | USD | 2,375,000 | 2,454,907 | 0.04 |
| FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047 | USD | 500,000 | 523,513 | 0.01 | Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024 | USD | 237,000 | 250,652 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.073% 25/11/2047 | USD | 4,800,000 | 5,058,052 | 0.08 | GLP Capital LP, REIT 5.25% 01/06/2025 | USD | 140,000 | 151,705 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.695% 25/04/2048 | USD | 2,000,000 | 2,046,097 | 0.03 | GLP Capital LP, REIT 5.75% 01/06/2025 | USD | 50,000 | 55,230 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.721% 25/10/2048 | USD | 2,500,000 | 2,562,338 | 0.04 | GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023 | USD | 415,000 | 419,736 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.393% 25/07/2022 | USD | 5,241,333 | 5,316,306 | 0.09 | GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025 | USD | 450,000 | 456,813 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.576% 25/11/2049 | USD | 10,000,000 | 10,180,992 | 0.17 | GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034 | USD | 51,700 | 52,532 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.536% 25/12/2049 | USD | 2,500,000 | 2,485,743 | 0.04 | GNMA, IO, FRN, Series 2012-115 0.423% 16/04/2054 | USD | 29,758,484 | 687,305 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.843% 25/07/2049 | USD | 4,670,000 | 4,788,659 | 0.08 | GNMA, IO, FRN, Series 2012-44 0.243% 16/03/2049 | USD | 9,388,370 | 52,383 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 3.872% 25/02/2050 | USD | 3,500,000 | 3,547,023 | 0.06 | GNMA, IO, FRN, Series 2012-89 0.507% 16/12/2053 | USD | 9,015,828 | 136,170 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.073% 25/07/2050 | USD | 3,500,000 | 3,647,559 | 0.06 | GNMA, IO, FRN, Series 2013-15 0.614% 16/08/2051 | USD | 20,134,381 | 538,327 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.944% 25/09/2049 | USD | 260,000 | 258,890 | 0.00 | GNMA, IO, FRN, Series 2013-178 0.632% 16/06/2055 | USD | 40,536,881 | 908,509 | 0.02 |
| FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.844% 25/10/2049 | USD | 6,990,000 | 7,184,758 | 0.12 | GNMA, IO, FRN, Series 2013-179 0.582% 16/01/2055 | USD | 31,818,067 | 543,398 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.753% 25/11/2050 | USD | 3,950,000 | 3,965,912 | 0.07 | GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053 | USD | 38,638,922 | 717,169 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2017-K72 'C', 144A 3.485% 25/11/2023 | USD | 1,000,000 | 1,019,688 | 0.02 | GNMA, IO, FRN, Series 2013-72 0.5% 16/11/2047 | USD | 72,841,396 | 1,723,901 | 0.03 |
| FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050 | USD | 5,000,000 | 5,095,782 | 0.08 | GNMA, IO, FRN, Series 2013-80 0.896% 16/03/2052 | USD | 25,229,888 | 778,129 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.973% 25/07/2049 | USD | 6,076,000 | 6,219,919 | 0.10 | GNMA, IO, FRN, Series 2014-110 0.679% 16/01/2057 | USD | 14,639,805 | 572,058 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050 | USD | 105,000 | 106,121 | 0.00 | GNMA, IO, FRN, Series 2014-172 0.714% 16/01/2049 | USD | 41,075,559 | 1,344,128 | 0.02 |
| FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.992% 25/12/2050 | USD | 3,675,000 | 3,765,755 | 0.06 | GNMA, IO, FRN, Series 2014-186 0.715% 16/08/2054 | USD | 7,215,180 | 267,564 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.853% 25/02/2051 | USD | 13,528,000 | 13,740,419 | 0.23 | GNMA, IO, FRN, Series 2015-115 0.554% 16/07/2057 | USD | 1,278,233 | 46,388 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050 | USD | 440,000 | 447,350 | 0.01 | GNMA, IO, FRN, Series 2015-172 0.786% 16/03/2057 | USD | 18,721,005 | 845,341 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.055% 25/02/2050 | USD | 2,941,000 | 3,039,272 | 0.05 | GNMA, IO, FRN, Series 2015-33 0.736% 16/02/2056 | USD | 33,279,276 | 1,367,502 | 0.02 |
| FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 3.975% 25/04/2051 | USD | 4,500,000 | 4,624,997 | 0.08 | GNMA, IO, FRN, Series 2015-48 0.662% 16/02/2050 | USD | 1,885,077 | 71,009 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.205% 25/06/2051 | USD | 5,575,000 | 5,746,653 | 0.09 | GNMA, IO, FRN, Series 2015-59 0.932% 16/06/2056 | USD | 11,115,493 | 497,350 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051 | USD | 6,750,000 | 6,935,470 | 0.11 | GNMA, IO, FRN, Series 2015-86 0.688% 16/05/2052 | USD | 14,939,985 | 566,254 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.229% 25/08/2050 | USD | 6,750,000 | 6,982,500 | 0.11 | GNMA, IO, FRN, Series 2015-93 0.731% 16/11/2054 | USD | 18,295,741 | 614,148 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.129% 25/09/2028 | USD | 13,465,000 | 13,981,490 | 0.23 | GNMA, IO, FRN, Series 2016-102 0.74% 16/10/2055 | USD | 48,716,667 | 2,034,043 | 0.03 |
| FREMF Mortgage Trust, FRN, Series 2018-K83 'C', 144A 4.275% 25/11/2051 | USD | 5,000,000 | 5,192,401 | 0.09 | GNMA, IO, FRN, Series 2016-105 0.987% 16/10/2057 | USD | 15,112,894 | 870,560 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.253% 25/11/2051 | USD | 8,633,000 | 8,977,296 | 0.15 | GNMA, IO, FRN, Series 2016-119 1.095% 16/04/2058 | USD | 205,512,571 | 11,814,609 | 0.19 |
| Frontier Communications Corp., 144A 8.5% 01/04/2026 | USD | 1,241,000 | 1,175,537 | 0.02 | GNMA, IO, FRN, Series 2016-13 0.849% 16/04/2057 | USD | 39,333,010 | 1,936,934 | 0.03 |
| Frontier Communications Corp., 144A 8% 01/04/2027 | USD | 5,295,000 | 5,389,939 | 0.09 | GNMA, IO, FRN, Series 2016-130 1.009% 16/03/2058 | USD | 71,038,248 | 4,609,878 | 0.08 |
| Frontier Communications Corp. 7.625% 15/04/2024 | USD | 63,000 | 20,987 | 0.00 | GNMA, IO, FRN, Series 2016-142 0.953% 16/09/2058 | USD | 89,473,300 | 5,877,528 | 0.10 |
| Frontier Communications Corp. 6.875% 15/01/2025 | USD | 142,000 | 42,792 | 0.00 | GNMA, IO, FRN, Series 2016-151 1.062% 16/06/2058 | USD | 50,152,890 | 3,440,232 | 0.06 |
| | | | | | GNMA, IO, FRN, Series 2016-155 0.876% 16/02/2058 | USD | 43,418,305 | 2,601,000 | 0.04 |
| | | | | | GNMA, IO, FRN, Series 2016-157 0.953% 16/11/2057 | USD | 20,923,002 | 1,289,150 | 0.02 |
| | | | | | GNMA, IO, FRN, Series 2016-165 0.964% 16/12/2057 | USD | 11,408,087 | 7,127,577 | 0.12 |
| | | | | | GNMA, IO, FRN, Series 2016-175 0.889% 16/09/2058 | USD | 98,753,832 | 5,774,166 | 0.10 |
| | | | | | GNMA, IO, FRN, Series 2016-177 0.765% 16/01/2057 | USD | 70,054,851 | 3,719,520 | 0.06 |
| | | | | | GNMA, IO, FRN, Series 2016-40 0.698% 16/07/2057 | USD | 39,752,044 | 1,650,378 | 0.03 |
| | | | | | GNMA, IO, FRN, Series 2016-56 0.877% 16/11/2057 | USD | 110,918,402 | 5,852,449 | 0.10 |
| | | | | | GNMA, IO, FRN, Series 2016-87 0.974% 16/08/2058 | USD | 68,984,886 | 4,215,791 | 0.07 |
| | | | | | GNMA, IO, FRN, Series 2016-92 0.906% 16/04/2058 | USD | 791,842 | 42,012 | 0.00 |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 2016-96 0.979% 16/12/2057 | USD | 1,991,578 | 115,499 | 0.00 | GNMA, IO, FRN, Series 2016-48 'DS' 5.91% 20/04/2046 | USD | 35,117,642 | 6,422,255 | 0.11 |
| GNMA, IO, FRN, Series 2016-97 1.041% 16/07/2056 | USD | 42,893,831 | 2,845,079 | 0.05 | GNMA, IO, FRN, Series 2017-161 'DS' 6.06% 20/10/2047 | USD | 1,794,106 | 428,107 | 0.01 |
| GNMA, IO, FRN, Series 2017-146 0.765% 16/09/2057 | USD | 10,413,721 | 5,823,683 | 0.10 | GNMA, IO, FRN, Series 2018-65 'DS' 6.01% 20/05/2048 | USD | 4,575,695 | 1,098,285 | 0.02 |
| GNMA, IO, FRN, Series 2017-148 0.654% 16/07/2059 | USD | 17,443,371 | 919,496 | 0.02 | GNMA, IO, FRN, Series 2018-92 'DS' 6.01% 20/07/2048 | USD | 40,521,916 | 6,294,508 | 0.10 |
| GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057 | USD | 11,138,771 | 605,676 | 0.01 | GNMA, IO, FRN, Series 2019-120 'DS' 5.86% 20/09/2049 | USD | 11,094,202 | 2,131,996 | 0.04 |
| GNMA, IO, FRN, Series 2017-157 0.57% 16/12/2059 | USD | 5,151,456 | 275,436 | 0.00 | GNMA, IO, FRN, Series 2017-120 'ES' 6.01% 20/08/2047 | USD | 5,342,373 | 1,222,673 | 0.02 |
| GNMA, IO, FRN, Series 2017-171 0.64% 16/09/2059 | USD | 3,127,672 | 178,230 | 0.00 | GNMA, FRN, Series 2017-H14 'FG' 1.586% 20/06/2067 | USD | 330,177 | 335,845 | 0.01 |
| GNMA, IO, FRN, Series 2017-173 1.358% 16/09/2057 | USD | 15,160,373 | 1,212,738 | 0.02 | GNMA, IO, FRN, Series 2015-H13 'GI' 1.773% 20/04/2065 | USD | 1,592,676 | 83,227 | 0.00 |
| GNMA, IO, FRN, Series 2017-23 0.735% 16/05/2059 | USD | 24,369,843 | 1,294,217 | 0.02 | GNMA, IO, FRN, Series 2019-56 'GS' 5.96% 20/05/2049 | USD | 7,483,075 | 1,528,454 | 0.03 |
| GNMA, IO, FRN, Series 2017-3 0.883% 16/09/2058 | USD | 97,861,824 | 5,628,523 | 0.09 | GNMA, IO, FRN, Series 2019-97 'GS' 5.91% 20/08/2049 | USD | 44,596,723 | 8,086,947 | 0.13 |
| GNMA, IO, FRN, Series 2017-41 0.766% 16/07/2055 | USD | 19,940,359 | 1,121,236 | 0.02 | GNMA, IO, FRN, Series 2016-89 'HS' 5.86% 20/07/2046 | USD | 12,319,332 | 2,692,793 | 0.04 |
| GNMA, IO, FRN, Series 2017-51 0.794% 16/05/2059 | USD | 7,988,375 | 485,370 | 0.01 | GNMA, IO, FRN, Series 2017-163 'HS' 6.01% 20/11/2047 | USD | 6,286,968 | 1,147,997 | 0.02 |
| GNMA, IO, FRN, Series 2017-54 0.636% 16/12/2058 | USD | 18,341,401 | 987,932 | 0.02 | GNMA, IO, FRN, Series 2018-148 'HS' 6.01% 20/11/2045 | USD | 56,795,717 | 11,528,400 | 0.19 |
| GNMA, IO, FRN, Series 2017-69 0.812% 16/07/2059 | USD | 10,128,171 | 593,507 | 0.01 | GNMA, IO, FRN, Series 2019-53 'IA' 0.845% 16/06/2061 | USD | 12,255,264 | 869,863 | 0.01 |
| GNMA, IO, FRN, Series 2017-81 0.806% 16/12/2058 | USD | 20,855,896 | 1,233,478 | 0.02 | GNMA, IO, FRN, Series 2014-130 'IB' 0.837% 16/08/2054 | USD | 1,264,005 | 37,031 | 0.00 |
| GNMA, IO, FRN, Series 2017-86 0.784% 16/05/2059 | USD | 7,808,053 | 439,213 | 0.01 | GNMA, IO, FRN, Series 2014-124 'IE' 0.748% 16/05/2054 | USD | 12,991,624 | 400,508 | 0.01 |
| GNMA, IO, FRN, Series 2018-106 0.484% 16/04/2060 | USD | 40,087,116 | 2,065,352 | 0.03 | GNMA, IO, FRN, Series 2019-152 'IN' 3.5% 20/12/2049 | USD | 619,142 | 163,404 | 0.00 |
| GNMA, IO, FRN, Series 2018-119 0.654% 16/05/2060 | USD | 26,103,460 | 1,606,746 | 0.03 | GNMA, IO, FRN, Series 2020-91 'IU' 1.271% 16/05/2062 | USD | 360,000,000 | 33,525,000 | 0.55 |
| GNMA, IO, FRN, Series 2018-25 0.593% 16/02/2060 | USD | 65,069,037 | 3,519,753 | 0.06 | GNMA, IO, FRN, Series 2019-132 'KI' 3.5% 20/03/2047 | USD | 2,877,697 | 277,598 | 0.00 |
| GNMA, IO, FRN, Series 2018-57 0.409% 16/10/2059 | USD | 86,121,827 | 3,916,958 | 0.06 | GNMA, IO, FRN, Series 2017-107 'KS' 6.01% 20/07/2047 | USD | 4,762,031 | 881,086 | 0.01 |
| GNMA, IO, FRN, Series 2018-9 0.557% 16/01/2060 | USD | 159,843,648 | 8,612,264 | 0.14 | GNMA, IO, FRN, Series 2017-141 'KS' 6.01% 20/09/2047 | USD | 7,230,795 | 1,478,834 | 0.02 |
| GNMA, IO, FRN, Series 2018-98 0.467% 16/08/2060 | USD | 107,565,676 | 5,733,035 | 0.09 | GNMA, IO, FRN, Series 2017-155 'KS' 6.01% 20/10/2047 | USD | 5,687,018 | 1,051,559 | 0.02 |
| GNMA, IO, FRN, Series 2019-135 0.918% 16/02/2060 | USD | 62,254,027 | 4,604,283 | 0.08 | GNMA, IO, FRN, Series 2019-153 'KS' 5.86% 20/12/2049 | USD | 33,397,820 | 4,376,140 | 0.07 |
| GNMA, IO, FRN, Series 2019-155 0.684% 16/07/2061 | USD | 175,880,795 | 11,865,851 | 0.20 | GNMA, IO, FRN, Series 2019-89 'KS' 5.91% 20/07/2049 | USD | 12,695,644 | 2,225,300 | 0.04 |
| GNMA, IO, FRN, Series 2019-32 0.676% 16/03/2061 | USD | 159,574,943 | 11,520,912 | 0.19 | GNMA, IO, FRN, Series 2019-43 'LS' 5.86% 20/04/2049 | USD | 4,017,729 | 775,947 | 0.01 |
| GNMA, IO, FRN, Series 2019-67 0.913% 16/02/2060 | USD | 60,723,753 | 4,569,116 | 0.08 | GNMA, IO, FRN, Series 2020-11 'LS' 5.86% 20/01/2050 | USD | 64,937,544 | 10,763,359 | 0.18 |
| GNMA, IO, FRN, Series 2019-79 0.743% 16/02/2061 | USD | 80,892,078 | 5,641,867 | 0.09 | GNMA, IO, FRN, Series 2012-39 'MI' 4% 16/03/2042 | USD | 428,213 | 72,394 | 0.00 |
| GNMA, IO, FRN, Series 2019-9 0.673% 16/08/2060 | USD | 64,506,771 | 4,481,676 | 0.07 | GNMA, IO, FRN, Series 2015-110 'MS' 5.52% 20/08/2045 | USD | 3,388,511 | 538,699 | 0.01 |
| GNMA, IO, FRN, Series 2020-14 0.761% 16/02/2062 | USD | 125,796,769 | 9,254,642 | 0.15 | GNMA, IO, FRN, Series 2018-112 'MS' 6.01% 20/08/2048 | USD | 55,909,933 | 7,852,192 | 0.13 |
| GNMA, IO, FRN, Series 2020-2 0.811% 16/03/2062 | USD | 149,394,120 | 10,859,862 | 0.18 | GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047 | USD | 1,753,379 | 134,773 | 0.00 |
| GNMA, IO, FRN, Series 2020-23 0.793% 16/04/2062 | USD | 225,516,604 | 16,626,009 | 0.27 | GNMA, IO, FRN, Series 2016-120 'NS' 5.91% 20/09/2046 | USD | 5,214,993 | 1,208,831 | 0.02 |
| GNMA, IO, FRN, Series 2020-27 0.904% 16/03/2062 | USD | 90,662,038 | 7,367,347 | 0.12 | GNMA, IO, FRN, Series 2016-146 'NS' 5.91% 20/10/2046 | USD | 5,483,877 | 1,211,020 | 0.02 |
| GNMA, IO, FRN, Series 2020-28 0.863% 16/11/2061 | USD | 22,069,670 | 1,679,495 | 0.03 | GNMA, IO, Series 2017-192 'PI' 4% 20/01/2047 | USD | 2,545,650 | 206,185 | 0.00 |
| GNMA, IO, FRN, Series 2020-38 0.943% 16/04/2062 | USD | 158,802,354 | 13,292,400 | 0.22 | GNMA, IO, Series 2019-137 'PI' 3.5% 20/12/2047 | USD | 75,769,662 | 9,452,712 | 0.16 |
| GNMA, IO, FRN, Series 2020-50 0.786% 16/06/2062 | USD | 99,802,362 | 7,667,601 | 0.13 | GNMA, IO, FRN, Series 2016-71 'QI' 0.957% 16/11/2057 | USD | 57,380,579 | 3,341,506 | 0.06 |
| GNMA, IO, FRN, Series 2020-54 1.024% 16/04/2062 | USD | 199,755,001 | 17,421,962 | 0.29 | GNMA, IO, FRN, Series 2019-159 'QS' 5.86% 20/12/2049 | USD | 41,001,610 | 7,339,825 | 0.12 |
| GNMA, IO, FRN, Series 2020-56 1.053% 16/11/2061 | USD | 97,865,996 | 8,465,369 | 0.14 | GNMA, IO, FRN, Series 2019-138 'S' 5.86% 20/11/2049 | USD | 32,300,368 | 5,735,318 | 0.09 |
| GNMA, IO, FRN, Series 2020-72 1.187% 16/05/2062 | USD | 109,874,129 | 10,186,870 | 0.17 | GNMA, IO, FRN, Series 2016-111 'SA' 5.91% 20/08/2046 | USD | 4,479,975 | 1,008,819 | 0.02 |
| GNMA, IO, FRN, Series 2020-73 1.316% 16/03/2062 | USD | 31,277,281 | 3,007,666 | 0.05 | GNMA, IO, FRN, Series 2016-120 'SA' 5.91% 20/09/2046 | USD | 9,943,297 | 2,055,798 | 0.03 |
| GNMA, FRN 5.91% 20/01/2050 | USD | 49,600,000 | 8,405,206 | 0.14 | GNMA, IO, FRN, Series 2017-68 'SA' 5.96% 20/05/2047 | USD | 2,901,949 | 604,679 | 0.01 |
| GNMA, IO, FRN, Series 2016-147 'AS' 5.91% 20/10/2046 | USD | 5,277,589 | 1,066,796 | 0.02 | GNMA, IO, FRN, Series 2017-85 'SA' 5.96% 20/06/2047 | USD | 11,103,750 | 2,058,667 | 0.03 |
| GNMA, IO, FRN, Series 2017-80 'AS' 6.01% 20/05/2047 | USD | 3,290,271 | 715,283 | 0.01 | GNMA, IO, FRN, Series 2019-115 'SA' 5.86% 20/09/2049 | USD | 9,146,205 | 1,644,983 | 0.03 |
| GNMA, IO, FRN, Series 2018-46 'AS' 6.01% 20/03/2048 | USD | 11,197,389 | 2,718,532 | 0.04 | GNMA, IO, FRN, Series 2019-117 'SA' 5.91% 20/09/2049 | USD | 12,505,705 | 2,670,531 | 0.04 |
| GNMA, IO, FRN, Series 2018-63 'BS' 6.01% 20/04/2048 | USD | 7,261,565 | 1,568,130 | 0.03 | GNMA, IO, FRN, Series 2019-71 'SA' 5.96% 20/06/2049 | USD | 22,719,781 | 4,694,002 | 0.08 |
| GNMA, IO, FRN, Series 2018-6 'CS' 6.01% 20/01/2048 | USD | 3,975,939 | 894,151 | 0.01 | GNMA, IO, FRN, Series 2016-49 'SB' 5.86% 20/04/2046 | USD | 3,888,550 | 801,757 | 0.01 |
| GNMA, IO, FRN, Series 2019-145 'CS' 5.86% 20/11/2049 | USD | 39,457,463 | 8,239,144 | 0.14 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 2017-134 'SB' 6.01% 20/09/2047 | USD | 4,508,279 | 743,298 | 0.01 | Goodyear Tire & Rubber Co. (The) 5% 31/05/2026 | USD | 403,000 | 376,203 | 0.01 |
| GNMA, IO, FRN, Series 2018-63 'SB' 6.01% 20/04/2048 | USD | 4,021,838 | 945,061 | 0.02 | Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027 | USD | 63,000 | 57,527 | 0.00 |
| GNMA, IO, FRN, Series 2019-49 'SB' 5.35% 20/04/2049 | USD | 8,637,935 | 1,424,439 | 0.02 | Gray Television, Inc., 144A 5.875% 15/07/2026 | USD | 1,930,000 | 1,915,168 | 0.03 |
| GNMA, IO, FRN, Series 2020-33 'SB' 5.86% 20/03/2050 | USD | 33,630,337 | 8,446,148 | 0.14 | Gray Television, Inc., 144A 7% 15/05/2027 | USD | 3,847,000 | 3,953,370 | 0.07 |
| GNMA, IO, FRN, Series 2019-103 'SC' 5.86% 20/08/2049 | USD | 18,779,097 | 3,119,270 | 0.05 | Greif, Inc., 144A 6.5% 01/03/2027 GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.74% 10/11/2045 | USD | 880,000 | 897,763 | 0.01 |
| GNMA, IO, FRN, Series 2017-134 'SD' 6.01% 20/09/2047 | USD | 6,705,779 | 1,447,320 | 0.02 | GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.451% 10/06/2046 | USD | 280,000 | 243,902 | 0.00 |
| GNMA, IO, FRN, Series 2017-180 'SD' 6.01% 20/12/2047 | USD | 5,290,939 | 1,232,499 | 0.02 | GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048 | USD | 2,295,900 | 1,671,905 | 0.03 |
| GNMA, IO, FRN, Series 2018-147 'SD' 5.96% 20/10/2048 | USD | 6,349,527 | 1,275,020 | 0.02 | GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050 | USD | 2,000,000 | 1,509,112 | 0.03 |
| GNMA, IO, FRN, Series 2019-115 'SD' 5.91% 20/09/2049 | USD | 22,458,263 | 3,165,628 | 0.05 | GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046 GSMSC Pass-Through Trust, FRN Series 2008-2R '2A1', 144A 7.5% 25/10/2036 | USD | 1,950,000 | 1,187,727 | 0.02 |
| GNMA, IO, FRN, Series 2017-93 'SE' 6.01% 20/06/2047 | USD | 6,873,373 | 1,375,417 | 0.02 | Gulfport Energy Corp. 6.625% 01/05/2023 | USD | 179,723 | 92,449 | 0.00 |
| GNMA, IO, FRN, Series 2018-36 'SG' 6.01% 20/03/2048 | USD | 2,471,029 | 533,138 | 0.01 | Gulfport Energy Corp. 6% 15/10/2024 | USD | 3,185,000 | 1,906,254 | 0.03 |
| GNMA, IO, FRN, Series 2019-1 'SG' 5.86% 20/01/2049 | USD | 20,674,442 | 4,125,310 | 0.07 | Gulfport Energy Corp. 6.375% 15/01/2026 | USD | 5,656,000 | 2,937,585 | 0.05 |
| GNMA, IO, FRN, Series 2019-158 'SG' 5.86% 20/12/2049 | USD | 15,079,079 | 2,521,282 | 0.04 | HBE Equipment Services, Inc. 5.625% 01/09/2025 | USD | 13,000 | 6,416 | 0.00 |
| GNMA, IO, FRN, Series 2019-98 'SG' 5.86% 20/08/2049 | USD | 26,000,502 | 5,350,308 | 0.09 | Hanesbrands, Inc., 144A 4.625% 15/05/2024 | USD | 3,205,000 | 3,253,412 | 0.05 |
| GNMA, IO, FRN, Series 2019-42 'SJ' 5.86% 20/04/2049 | USD | 7,186,625 | 1,091,116 | 0.02 | Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 15,000 | 14,964 | 0.00 |
| GNMA, IO, FRN, Series 2019-99 'SJ' 5.86% 20/08/2049 | USD | 73,153,488 | 12,438,770 | 0.20 | HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.352% 25/01/2047 | USD | 3,756,000 | 3,804,133 | 0.06 |
| GNMA, IO, FRN, Series 2017-101 'SK' 6.01% 20/07/2047 | USD | 5,030,935 | 1,024,441 | 0.02 | Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069 | USD | 4,892,106 | 4,219,044 | 0.07 |
| GNMA, IO, FRN, Series 2019-153 'SK' 5.86% 20/12/2049 | USD | 27,886,857 | 4,591,864 | 0.08 | Harsco Corp., 144A 5.75% 31/07/2027 HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024 | USD | 200,000 | 246,591 | 0.00 |
| GNMA, IO, FRN, Series 2019-71 'SK' 5.96% 20/06/2049 | USD | 14,560,692 | 3,126,144 | 0.05 | Herc Holdings, Inc., 144A 5.5% 15/07/2027 | USD | 72,000 | 72,362 | 0.00 |
| GNMA, IO, FRN, Series 2017-36 'SL' 6.005% 16/03/2047 | USD | 6,373,348 | 1,383,693 | 0.02 | Hertz Corp. (The), 144A 5.5% 15/10/2024 | USD | 222,000 | 226,880 | 0.00 |
| GNMA, IO, FRN, Series 2016-108 'SM' 5.91% 20/08/2046 | USD | 2,491,901 | 624,045 | 0.01 | Hertz Corp. (The), 144A 6.25% 01/06/2025 | USD | 3,767,000 | 3,784,630 | 0.06 |
| GNMA, IO, FRN, Series 2019-98 'SN' 5.81% 20/08/2049 | USD | 20,434,795 | 3,876,127 | 0.06 | Hexion, Inc., 144A 7.875% 15/07/2027 Hilcorp Energy I LP, 144A 5% 01/12/2024 | USD | 7,725,000 | 2,471,421 | 0.04 |
| GNMA, IO, FRN, Series 2020-11 'SN' 5.86% 20/01/2050 | USD | 25,429,307 | 4,389,162 | 0.07 | Hilcorp Energy I LP, 144A 6.25% 01/11/2028 | USD | 181,000 | 156,320 | 0.00 |
| GNMA, IO, FRN, Series 2019-65 'ST' 5.86% 20/05/2049 | USD | 11,536,176 | 1,827,492 | 0.03 | Hilcorp Energy I LP, 144A 5.75% 01/10/2025 | USD | 77,000 | 65,731 | 0.00 |
| GNMA, IO, FRN, Series 2018-125 'SU' 6.01% 20/09/2048 | USD | 25,567,070 | 5,138,311 | 0.08 | Hillman Group, Inc. (The), 144A 6.375% 15/07/2022 | USD | 120,000 | 95,827 | 0.00 |
| GNMA, IO, FRN, Series 2019-115 'SW' 5.91% 20/09/2049 | USD | 21,464,480 | 3,559,860 | 0.06 | Hill-Rom Holdings, Inc., 144A 5% 15/02/2025 | USD | 55,000 | 50,243 | 0.00 |
| GNMA, IO, FRN, Series 2019-138 'SW' 5.86% 20/10/2049 | USD | 33,550,109 | 6,195,960 | 0.10 | Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027 | USD | 410,000 | 418,669 | 0.01 |
| GNMA, IO, FRN, Series 2019-115 'US' 5.86% 20/09/2049 | USD | 10,268,622 | 2,105,601 | 0.03 | Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026 | USD | 2,010,000 | 2,022,191 | 0.03 |
| GNMA 784847 4.5% 20/11/2049 | USD | 4,811,236 | 6,302,978 | 0.10 | Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030 | USD | 3,971,000 | 3,935,499 | 0.06 |
| GNMA BF2605 5.5% 20/05/2048 | USD | 9,787,469 | 10,716,693 | 0.18 | Hologic, Inc., 144A 4.375% 15/10/2025 | USD | 900,000 | 888,282 | 0.01 |
| GNMA BFH261 4.5% 20/09/2048 | USD | 1,407,576 | 475,276 | 0.01 | Hughes Satellite Systems Corp. 5.25% 01/08/2026 | USD | 5,458,000 | 4,610,785 | 0.08 |
| GNMA BH5219 4.5% 20/10/2048 | USD | 1,478,361 | 1,630,973 | 0.03 | Hughes Satellite Systems Corp. 6.625% 01/08/2026 | USD | 2,560,000 | 2,664,090 | 0.04 |
| GNMA BI9909 4.5% 20/10/2048 | USD | 702,559 | 774,874 | 0.01 | Icahn Enterprises LP 6.25% 01/02/2022 | USD | 2,079,000 | 2,165,154 | 0.04 |
| GNMA BI0977 4.5% 20/10/2048 | USD | 315,598 | 348,257 | 0.01 | Icahn Enterprises LP 6.75% 01/02/2024 | USD | 695,000 | 698,284 | 0.01 |
| GNMA BI4027 4.5% 20/09/2048 | USD | 334,283 | 368,489 | 0.01 | Icahn Enterprises LP 4.75% 15/09/2024 | USD | 1,700,000 | 1,714,700 | 0.00 |
| GNMA BI4052 4.5% 20/09/2048 | USD | 369,239 | 406,422 | 0.01 | Icahn Enterprises LP 6.25% 15/05/2026 | USD | 3,722,000 | 3,731,938 | 0.06 |
| GNMA BI4126 4.5% 20/10/2048 | USD | 466,698 | 514,749 | 0.01 | iHeartCommunications, Inc., 144A 5.25% 15/08/2027 | USD | 3,848,000 | 3,697,120 | 0.06 |
| GNMA BI4168 4.5% 20/10/2048 | USD | 637,537 | 702,642 | 0.01 | iHeartCommunications, Inc. 6.375% 01/05/2026 | USD | 2,837,851 | 2,830,302 | 0.05 |
| GNMA BI4297 4.5% 20/10/2048 | USD | 472,272 | 519,651 | 0.01 | iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 2,837,851 | 2,830,302 | 0.05 |
| GNMA BI4354 4.5% 20/10/2048 | USD | 369,852 | 407,475 | 0.01 | Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023 | USD | 440,000 | 421,164 | 0.01 |
| GNMA BI4396 4.5% 20/10/2048 | USD | 642,900 | 708,210 | 0.01 | | | | | |
| GNMA BJ9835 4.5% 20/01/2049 | USD | 608,171 | 678,369 | 0.01 | | | | | |
| GNMA BJ9839 4.375% 20/04/2049 | USD | 322,848 | 354,056 | 0.01 | | | | | |
| GNMA BJ9846 4.5% 20/07/2049 | USD | 817,520 | 913,981 | 0.02 | | | | | |
| GNMA BJ9850 4.5% 20/08/2049 | USD | 411,699 | 452,040 | 0.01 | | | | | |
| GNMA BJ9854 4.5% 20/09/2049 | USD | 511,159 | 571,142 | 0.01 | | | | | |
| GNMA BJ9863 4.5% 20/11/2049 | USD | 967,510 | 1,082,424 | 0.02 | | | | | |
| GNMA BL9253 4.5% 20/06/2049 | USD | 477,883 | 518,051 | 0.01 | | | | | |
| GNMA BM5450 4.5% 20/07/2049 | USD | 631,159 | 686,828 | 0.01 | | | | | |
| GNMA BN2462 4.5% 20/06/2048 | USD | 106,439 | 113,707 | 0.00 | | | | | |
| GNMA BN2463 4.5% 20/06/2049 | USD | 114,847 | 124,000 | 0.00 | | | | | |
| GNMA BO8922 4.5% 20/12/2049 | USD | 783,569 | 901,638 | 0.02 | | | | | |
| Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027 | USD | 273,000 | 278,409 | 0.00 | | | | | |
| Goldman Sachs Group, Inc. (The), FRN 5% Perpetual | USD | 5,340,000 | 4,991,891 | 0.08 | | | | | |
| Goodgreen Trust, Series 2017-R1 5% 20/10/2051 | USD | 348,718 | 352,076 | 0.01 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.446% | USD | 4,172,972 | 3,398,503 | 0.06 | Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024 | USD | 6,563,000 | 6,446,015 | 0.11 |
| IQVIA, Inc., 144A 5% 15/10/2026 | USD | 1,165,000 | 1,193,834 | 0.02 | Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 4,595,000 | 4,126,172 | 0.07 |
| IQVIA, Inc., 144A 5% 15/05/2027 | USD | 4,609,130 | 4,609,130 | 0.08 | ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049 | USD | 30,049,000 | 24,899,644 | 0.41 |
| IRB Holding Corp., 144A 6.75% 15/02/2026 | USD | 462,000 | 442,855 | 0.01 | Meredith Corp., 6.875% 01/02/2026 | USD | 6,775,000 | 5,715,525 | 0.09 |
| Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027 | USD | 3,052,000 | 2,969,947 | 0.05 | MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047 | USD | 142,056 | 142,645 | 0.00 |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028 | USD | 30,000 | 29,694 | 0.00 | MGH Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027 | USD | 2,533,000 | 2,587,624 | 0.04 |
| Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029 | USD | 4,265,000 | 4,151,977 | 0.07 | Midcontinent Communications, 144A 5.375% 15/08/2027 | USD | 149,000 | 152,466 | 0.00 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.027% 15/12/2046 | USD | 250,000 | 221,884 | 0.00 | Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B', 144A 4.464% 15/08/2047 | USD | 170,000 | 176,203 | 0.00 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JPI 'E', 144A 4.235% 15/01/2049 | USD | 1,250,000 | 873,473 | 0.01 | Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C', 4.908% 15/04/2047 | USD | 150,000 | 144,985 | 0.00 |
| JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026 | USD | 169,000 | 171,292 | 0.00 | Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.744% 15/08/2047 | USD | 13,495,500 | 7,310,458 | 0.12 |
| JELD-WEN, Inc., 144A 4.625% 15/12/2025 | USD | 155,000 | 148,977 | 0.00 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047 | USD | 9,600,000 | 7,523,262 | 0.12 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.112% 15/12/2048 | USD | 685,000 | 658,326 | 0.01 | Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.155% 15/07/2050 | USD | 1,704,000 | 1,332,318 | 0.02 |
| Kaiser Aluminum Corp., 144A 4.625% 01/03/2028 | USD | 3,880,000 | 3,731,357 | 0.06 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047 | USD | 10,500,000 | 6,343,902 | 0.10 |
| KAR Auction Services, Inc., 144A 5.125% 01/06/2025 | USD | 1,485,000 | 1,429,468 | 0.02 | Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047 | USD | 5,723,000 | 3,455,125 | 0.06 |
| KFC Holding Co., 144A 4.75% 01/06/2027 | USD | 700,000 | 716,033 | 0.01 | Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047 | USD | 6,000,000 | 2,951,998 | 0.05 |
| Kraft Heinz Foods Co. 5% 15/07/2035 | USD | 765,000 | 839,236 | 0.01 | Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'XA' 0.879% 15/03/2048 | USD | 22,849,562 | 747,693 | 0.01 |
| L3Harris Technologies, Inc., 4.4% 15/06/2028 | USD | 3,000,000 | 3,561,000 | 0.06 | Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031 | USD | 275,000 | 260,592 | 0.00 |
| LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 9,810,000 | 10,228,446 | 0.17 | Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.191% 12/08/2041 | USD | 96,317 | 97,245 | 0.00 |
| Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025 | USD | 1,233,000 | 1,064,874 | 0.02 | MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024 | USD | 793,000 | 726,574 | 0.01 |
| Lamar Media Corp., 144A 3.75% 15/02/2028 | USD | 555,000 | 524,128 | 0.01 | MSCI, Inc., 144A 5.375% 15/05/2027 | USD | 2,548,000 | 2,695,542 | 0.04 |
| Lamar Media Corp., 144A 4% 15/02/2030 | USD | 2,040,000 | 1,957,788 | 0.03 | MTS Systems Corp., 144A 5.75% 15/08/2027 | USD | 138,000 | 127,890 | 0.00 |
| Lamar Media Corp. 5% 01/05/2023 | USD | 10,000 | 10,031 | 0.00 | Nabors Industries, Inc. 5.75% 01/02/2025 | USD | 261,000 | 102,741 | 0.00 |
| Lamar Media Corp. 5.75% 01/02/2026 | USD | 615,000 | 634,874 | 0.01 | Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023 | USD | 1,531,000 | 1,573,263 | 0.03 |
| Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026 | USD | 4,167,000 | 4,301,657 | 0.07 | Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026 | USD | 219,000 | 230,293 | 0.00 |
| LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039 | USD | 14,032,703 | 8,329,151 | 0.14 | NaviCorp, 6.125% 25/03/2024 | USD | 5,525,000 | 5,265,960 | 0.09 |
| Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037 | USD | 4,636,329 | 3,462,260 | 0.06 | NCR Corp., 144A 5.75% 01/09/2027 | USD | 5,455,000 | 5,467,437 | 0.09 |
| Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026 | USD | 510,000 | 498,592 | 0.01 | NCR Corp., 144A 6.125% 01/09/2029 | USD | 2,214,000 | 2,228,812 | 0.04 |
| Lendmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026 | USD | 1,040,000 | 1,013,958 | 0.02 | Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2058 | USD | 33,510 | 9,383 | 0.00 |
| Lennar Corp. 5.25% 01/06/2026 | USD | 3,710,000 | 4,020,008 | 0.07 | Netflix, Inc. 144A 5.375% 15/11/2029 | USD | 352,000 | 382,406 | 0.01 |
| Lenvil Corp. 5% 15/06/2027 | USD | 1,395,000 | 1,515,054 | 0.03 | Netflix, Inc. 144A 4.875% 15/06/2030 | USD | 5,195,000 | 5,544,675 | 0.09 |
| Level 3 Financing, Inc., 144A 4.625% 15/09/2027 | USD | 7,315,000 | 7,351,977 | 0.12 | Netflix, Inc. 5.875% 15/02/2025 | USD | 19,000 | 20,950 | 0.00 |
| Liberty Interactive LLC 8.25% 01/02/2030 | USD | 150,000 | 145,487 | 0.00 | Netflix, Inc. 4.875% 15/04/2028 | USD | 3,780,000 | 4,010,089 | 0.07 |
| Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024 | USD | 2,545,000 | 2,272,978 | 0.04 | Netflix, Inc. 5.875% 15/11/2028 | USD | 5,530,000 | 6,290,292 | 0.10 |
| Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026 | USD | 295,000 | 269,500 | 0.00 | New Albertsons LP 6.25% 01/06/2028 | USD | 2,000 | 2,040 | 0.00 |
| Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027 | USD | 4,295,000 | 3,682,512 | 0.06 | New Albertsons LP 7.45% 01/08/2029 | USD | 71,000 | 76,578 | 0.00 |
| Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 2.793% 25/08/2033 | USD | 59,419 | 60,580 | 0.00 | New Albertsons LP 8% 01/05/2031 | USD | 420,000 | 472,500 | 0.01 |
| LPL Holdings, Inc., 144A 5.75% 15/09/2025 | USD | 525,000 | 533,198 | 0.01 | New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.643% 25/11/2033 | USD | 115,168 | 115,627 | 0.00 |
| LTF Merger Sub, Inc., 144A 8.5% 15/06/2023 | USD | 70,000 | 58,880 | 0.00 | New Residential Mortgage LLC, Series 2018-FNT2 'A1', 144A 3.79% 25/07/2054 | USD | 88,974 | 87,102 | 0.00 |
| Marietta Funding Trust, Series 2017-3A 'D', 144A 5.03% 15/12/2014 | USD | 9,000,000 | 8,811,133 | 0.14 | New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054 | USD | 239,308 | 223,395 | 0.00 |
| Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028 | USD | 8,000 | 7,292 | 0.00 | New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058 | USD | 46,572,508 | 2,053,715 | 0.03 |
| Martin Midstream Partners LP 7.25% 15/02/2021 | USD | 303,000 | 228,348 | 0.00 | Newell Brands, Inc. 4.35% 01/04/2023 | USD | 2,000,000 | 2,075,000 | 0.03 |
| MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.914% 25/04/2033 | USD | 48,096 | 49,624 | 0.00 | Newell Brands, Inc. 4.7% 01/04/2026 | USD | 7,965,000 | 8,267,431 | 0.14 |
| Mattel, Inc., 144A 6.75% 31/12/2025 | USD | 275,000 | 204,152 | 0.00 | Newell Brands, Inc. 5.875% 01/04/2036 | USD | 1,780,000 | 1,881,638 | 0.03 |
| Mattel, Inc., 144A 5.875% 15/12/2027 | USD | 9,491,000 | 9,845,157 | 0.16 | Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024 | USD | 2,695,000 | 2,722,233 | 0.04 |
| Mattel, Inc. 3.15% 15/03/2023 | USD | 409,000 | 390,041 | 0.01 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027 | USD | 6,488,000 | 6,439,145 | 0.11 | Post Holdings, Inc., 144A 5% 15/08/2026 | USD | 1,613,000 | 1,620,138 | 0.03 |
| NextEra Energy Capital Holdings, Inc., FRN 6.55% 01/05/2079 | USD | 1,975,000 | 2,136,288 | 0.04 | Post Holdings, Inc., 144A 5.75% 01/03/2027 | USD | 1,534,000 | 1,584,476 | 0.03 |
| NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024 | USD | 105,000 | 106,258 | 0.00 | Post Holdings, Inc., 144A 5.625% 15/01/2028 | USD | 300,000 | 309,694 | 0.01 |
| NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024 | USD | 29,000 | 29,366 | 0.00 | Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 5,264,000 | 5,430,816 | 0.09 |
| NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027 | USD | 103,000 | 108,192 | 0.00 | Post Holdings, Inc., 144A 4.625% 15/04/2030 | USD | 1,074,000 | 1,053,540 | 0.02 |
| Nielsen Finance LLC, 144A 5% 15/04/2022 | USD | 7,779,000 | 7,767,332 | 0.13 | Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024 | USD | 6,000,000 | 6,115,504 | 0.10 |
| Noble Energy, Inc. 3.25% 15/10/2029 | USD | 16,830,000 | 15,564,059 | 0.26 | Prestige Auto Receivables Trust, Series 2016-2A 'E', 144A 5.73% 15/08/2023 | USD | 300,000 | 305,515 | 0.01 |
| Northfleet, Inc., 144A 5% 15/04/2025 | USD | 75,000 | 76,317 | 0.00 | Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024 | USD | 610,000 | 625,582 | 0.01 |
| Novelis Corp., 144A 5.875% 30/09/2026 | USD | 5,909,000 | 5,929,859 | 0.10 | Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026 | USD | 410,000 | 417,622 | 0.01 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 920,000 | 880,882 | 0.01 | Prestige Brands, Inc., 144A 6.375% 01/03/2024 | USD | 2,790,000 | 2,867,018 | 0.05 |
| NRG Energy, Inc., 144A 5.25% 15/06/2029 | USD | 120,000 | 126,578 | 0.00 | Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024 | USD | 304,000 | 312,404 | 0.01 |
| NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023 | USD | 769,455 | 746,852 | 0.01 | Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 | USD | 3,470,000 | 3,599,570 | 0.06 |
| NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023 | USD | 313,348 | 302,657 | 0.01 | Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035 | USD | 349,000 | 360,061 | 0.01 |
| Nuance Communications, Inc. 5.625% 15/12/2026 | USD | 342,000 | 356,674 | 0.01 | Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035 | USD | 2,250,000 | 2,284,808 | 0.04 |
| Oasis Petroleum, Inc., 144A 6.25% 01/05/2026 | USD | 3,978,000 | 668,921 | 0.01 | Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035 | USD | 262,000 | 271,109 | 0.00 |
| Oasis Petroleum, Inc. 6.875% 15/03/2022 | USD | 3,948,000 | 740,250 | 0.01 | Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034 | USD | 200,000 | 198,782 | 0.00 |
| Oasis Petroleum, Inc. 6.875% 15/01/2023 | USD | 1,078,000 | 183,260 | 0.00 | Prosper Marketplace Issuance Trust, Series 2017-2A 'C', 144A 5.37% 15/09/2022 | USD | 1,068,740 | 1,053,129 | 0.02 |
| Occidental Petroleum Corp. 8% 15/07/2025 | USD | 2,732,000 | 2,745,660 | 0.05 | Prosper Marketplace Issuance Trust, Series 2018-2A 'C', 144A 5.5% 15/10/2024 | USD | 4,315,000 | 4,165,434 | 0.07 |
| Occidental Petroleum Corp. 8.5% 15/07/2027 | USD | 2,904,000 | 2,911,260 | 0.05 | Prudential Financial, Inc., FRN 5.625% 15/06/2043 | USD | 150,000 | 159,574 | 0.00 |
| Occidental Petroleum Corp. 8.75% 15/07/2030 | USD | 3,262,000 | 3,270,155 | 0.05 | Qorvo, Inc. 5.5% 15/07/2026 | USD | 2,650,000 | 2,753,933 | 0.05 |
| OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022 | USD | 2,180,420 | 2,182,099 | 0.04 | Quicken Loans LLC, 144A 5.75% 01/05/2025 | USD | 530,000 | 540,656 | 0.01 |
| OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022 | USD | 350,000 | 187,866 | 0.00 | Quicken Loans LLC, 144A 5.25% 15/01/2028 | USD | 150,000 | 153,436 | 0.00 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028 | USD | 4,340,000 | 4,462,470 | 0.07 | QVC, Inc. 4.85% 01/04/2024 | USD | 1,730,000 | 1,750,068 | 0.03 |
| OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033 | USD | 1,000,000 | 919,303 | 0.02 | Rain Cil Carbon LLC, 144A 7.25% 01/04/2025 | USD | 70,000 | 67,068 | 0.00 |
| Outfront Media Capital LLC, 144A 5% 15/08/2027 | USD | 3,835,000 | 3,624,075 | 0.06 | RBS Global, Inc., 144A 4.875% 15/12/2025 | USD | 260,000 | 259,510 | 0.00 |
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 5,886,000 | 6,037,005 | 0.10 | Realogy Group LLC, 144A 4.875% 01/06/2023 | USD | 1,530,000 | 1,435,331 | 0.02 |
| Parsley Energy LLC, 144A 5.375% 15/01/2025 | USD | 641,000 | 625,366 | 0.01 | Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026 | USD | 3,171,000 | 3,356,710 | 0.06 |
| Parsley Energy LLC, 144A 5.25% 15/08/2025 | USD | 4,115,000 | 3,944,824 | 0.07 | Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026 | USD | 102,000 | 110,264 | 0.00 |
| PBF Holding Co. LLC, 144A 6% 15/02/2028 | USD | 3,630,000 | 3,021,975 | 0.05 | Regents of the University of California Medical Center Pooled 6.583% 15/05/2049 | USD | 115,000 | 182,230 | 0.00 |
| Peabody Energy Corp., 144A 6% 31/03/2022 | USD | 20,000 | 13,463 | 0.00 | Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027 | USD | 900,000 | 888,090 | 0.01 |
| Peabody Energy Corp., 144A 6.375% 31/03/2025 | USD | 124,000 | 66,108 | 0.00 | RHP Hotel Properties LP, REIT 5% 15/04/2023 | USD | 743,000 | 695,556 | 0.01 |
| Performance Food Group, Inc., 144A 5.5% 15/10/2027 | USD | 4,391,000 | 4,264,100 | 0.07 | Rite Aid Corp., 144A 6.125% 01/04/2023 | USD | 5,977,000 | 5,822,345 | 0.10 |
| PetSmart, Inc., 144A 7.125% 15/03/2023 | USD | 5,855,000 | 5,749,376 | 0.09 | Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 1,333,000 | 1,336,332 | 0.02 |
| PetSmart, Inc., 144A 5.875% 01/06/2025 | USD | 8,810,000 | 8,842,861 | 0.15 | Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027 | USD | 6,047,000 | 5,361,814 | 0.09 |
| PGT Innovations, Inc., 144A 6.75% 01/08/2026 | USD | 145,000 | 146,604 | 0.00 | Sabre GLBL, Inc., 144A 5.375% 15/04/2023 | USD | 6,435,000 | 5,985,226 | 0.10 |
| Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026 | USD | 1,325,000 | 1,241,154 | 0.02 | Sabre GLBL, Inc., 144A 5.25% 15/11/2023 | USD | 410,000 | 377,452 | 0.01 |
| Pilgrim's Pride Corp., 144A 5.75% 15/03/2025 | USD | 2,909,000 | 2,898,731 | 0.05 | Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025 | USD | 13,390,000 | 13,915,046 | 0.23 |
| Pilgrim's Pride Corp., 144A 5.875% 30/09/2027 | USD | 1,576,000 | 1,573,959 | 0.03 | Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025 | USD | 4,479,000 | 4,441,926 | 0.07 |
| Plains All American Pipeline LP, FRN 6.125% Perpetual | USD | 235,000 | 174,442 | 0.00 | Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025 | USD | 20,980,000 | 21,432,442 | 0.35 |
| Plantonics, Inc., 144A 5.5% 31/05/2023 | USD | 2,417,000 | 2,113,340 | 0.03 | Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025 | USD | 1,358,233 | 1,330,226 | 0.02 |
| PNMAC FMSR Issuer Trust, FRN, Series 2018-FTI 'A', 144A 2.518% 25/04/2023 | USD | 3,208,000 | 3,095,564 | 0.05 | Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025 | USD | 1,629,880 | 1,613,294 | 0.03 |
| PNMAC GMSR Issuer Trust, FRN, Series 2018-GTI 'A', 144A 3.018% 25/02/2023 | USD | 11,940,000 | 11,791,415 | 0.19 | | | | | |
| PNMAC GMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.818% 25/08/2025 | USD | 18,279,000 | 17,491,352 | 0.29 | | | | | |
| Polaris Intermediate Corp., 144A 8.5% 01/12/2022 | USD | 245,000 | 215,449 | 0.00 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022 | USD | 3,500,000 | 3,535,838 | 0.06 | STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.568% 25/02/2047 | USD | 13,290,000 | 12,447,403 | 0.20 |
| SEI Communications Corp., REIT 4.875% 01/09/2024 | USD | 4,075,000 | 4,181,969 | 0.07 | Standard Industries, Inc., 144A 6% 15/10/2025 | USD | 100,000 | 102,562 | 0.00 |
| Schlumberger Holdings Corp., 144A 3.9% 17/05/2028 | USD | 9,130,000 | 9,842,414 | 0.16 | Standard Industries, Inc., 144A 5% 15/02/2027 | USD | 130,000 | 132,328 | 0.00 |
| Scientific Games International, Inc., 144A 5% 15/10/2025 | USD | 4,785,000 | 4,442,968 | 0.07 | Standard Industries, Inc., 144A 4.75% 15/01/2028 | USD | 8,737,000 | 8,882,515 | 0.15 |
| Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029 | USD | 1,280,000 | 1,320,838 | 0.02 | Staples, Inc., 144A 7.5% 15/04/2026 | USD | 9,135,000 | 7,197,238 | 0.12 |
| Sealed Air Corp., 144A 5.125% 01/12/2024 | USD | 1,090,000 | 1,166,981 | 0.02 | Staples, Inc., 144A 10.75% 15/04/2027 | USD | 4,048,000 | 2,392,631 | 0.04 |
| Sealed Air Corp., 144A 5.5% 15/09/2025 | USD | 1,229,000 | 1,325,655 | 0.02 | Starwood Mortgage Residential Trust, FRN, Series 2018-IMCI 'B1', 144A 5.289% 25/03/2048 | USD | 4,000,000 | 4,068,261 | 0.07 |
| Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-'3' 'AIO' 0.026% 25/07/2056 | USD | 3,943,241 | 2,845 | 0.00 | Station Casinos LLC, 144A 5% 01/10/2025 | USD | 3,278,000 | 2,927,664 | 0.05 |
| Sensata Technologies, Inc., 144A 4.375% 15/02/2030 | USD | 1,831,000 | 1,812,745 | 0.03 | Station Casinos LLC, 144A 4.5% 15/02/2028 | USD | 1,095,000 | 932,256 | 0.02 |
| SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044 | USD | 350,000 | 350,682 | 0.01 | Steel Dynamics, Inc. 4.125% 15/09/2025 | USD | 185,000 | 189,225 | 0.00 |
| Sinclair Television Group, Inc., 144A 5.625% 01/08/2024 | USD | 460,000 | 440,498 | 0.01 | Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-'9' '1A1' 2.305% 25/10/2037 | USD | 2,617,656 | 2,388,609 | 0.04 |
| Sinclair Television Group, Inc., 144A 5.125% 15/02/2027 | USD | 2,622,000 | 2,383,241 | 0.04 | Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 1.018% 25/05/2047 | USD | 9,147,354 | 6,811,971 | 0.11 |
| Sirius XM Radio, Inc., 144A 4.625% 15/07/2024 | USD | 98,000 | 100,387 | 0.00 | Summit Materials LLC, 144A 5.125% 01/06/2025 | USD | 175,000 | 173,450 | 0.00 |
| Sirius XM Radio, Inc., 144A 5.375% 15/04/2025 | USD | 767,000 | 789,707 | 0.01 | Summit Materials LLC, 144A 6.5% 15/03/2027 | USD | 1,265,000 | 1,288,478 | 0.02 |
| Sirius XM Radio, Inc., 144A 5.375% 15/07/2026 | USD | 1,372,000 | 1,420,919 | 0.02 | Sunoco LP 4.875% 15/01/2023 | USD | 24,000 | 23,727 | 0.00 |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 10,085,000 | 10,341,411 | 0.17 | Sunoco LP 5.5% 15/02/2026 | USD | 108,000 | 105,144 | 0.00 |
| Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 2,234,000 | 2,356,602 | 0.04 | Sunoco LP 6% 15/04/2027 | USD | 325,000 | 322,491 | 0.01 |
| Six Flags Entertainment Corp., 144A 4.875% 31/07/2024 | USD | 1,853,000 | 1,654,951 | 0.03 | Sunoco LP 5.875% 15/03/2028 | USD | 12,000 | 11,955 | 0.00 |
| Six Flags Entertainment Corp., 144A 5.5% 01/04/2027 | USD | 4,645,000 | 4,139,856 | 0.07 | Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024 | USD | 125,000 | 113,273 | 0.00 |
| Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026 | USD | 100,000 | 100,263 | 0.00 | Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028 | USD | 9,000 | 7,811 | 0.00 |
| Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026 | USD | 100,000 | 94,010 | 0.00 | Targa Resources Partners LP, 144A 5.5% 01/03/2030 | USD | 2,505,000 | 2,400,892 | 0.04 |
| Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027 | USD | 260,000 | 262,450 | 0.00 | Targa Resources Partners LP 5.25% 01/05/2023 | USD | 98,000 | 95,805 | 0.00 |
| Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027 | USD | 260,000 | 238,094 | 0.00 | Targa Resources Partners LP 4.25% 15/11/2023 | USD | 18,000 | 17,237 | 0.00 |
| Solera LLC, 144A 10.5% 01/03/2024 | USD | 121,000 | 123,666 | 0.00 | Targa Resources Partners LP 5.125% 01/02/2025 | USD | 105,000 | 101,390 | 0.00 |
| Sonic Capital LLC, Series 2020-1A 'A21', 144A 3.845% 20/01/2050 | USD | 5,541,467 | 5,841,485 | 0.10 | Targa Resources Partners LP 5.375% 01/02/2027 | USD | 20,000 | 19,346 | 0.00 |
| Sonic Capital LLC, Series 2020-1A 'A21', 144A 4.336% 20/01/2050 | USD | 5,541,467 | 5,120,443 | 0.08 | Targa Resources Partners LP 6.5% 15/07/2027 | USD | 1,549,000 | 1,556,745 | 0.03 |
| Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 4,217,000 | 4,179,300 | 0.07 | Targa Resources Partners LP 5% 15/01/2028 | USD | 2,628,000 | 2,478,953 | 0.04 |
| Springleaf Finance Corp. 6.125% 15/05/2022 | USD | 317,000 | 323,817 | 0.01 | Targa Resources Partners LP 6.875% 15/01/2029 | USD | 1,060,000 | 1,108,596 | 0.02 |
| Springleaf Finance Corp. 5.625% 15/03/2023 | USD | 83,000 | 83,882 | 0.00 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 547,000 | 326,091 | 0.01 |
| Springleaf Finance Corp. 6.875% 15/03/2025 | USD | 380,000 | 392,280 | 0.01 | TEGNA, Inc., 144A 4.625% 15/03/2028 | USD | 1,580,000 | 1,462,803 | 0.02 |
| Springleaf Finance Corp. 7.125% 15/03/2026 | USD | 6,115,000 | 6,275,549 | 0.10 | TEGNA, Inc., 144A 5% 15/09/2029 | USD | 2,315,000 | 2,143,551 | 0.04 |
| Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028 | USD | 1,439,930 | 1,436,824 | 0.02 | Tenet Healthcare Corp., 144A 4.625% 01/09/2024 | USD | 46,000 | 45,363 | 0.00 |
| Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028 | USD | 900,000 | 877,683 | 0.01 | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 10,114,000 | 9,870,202 | 0.16 |
| Sprint Capital Corp. 6.875% 15/11/2028 | USD | 404,000 | 487,931 | 0.01 | Tenet Healthcare Corp., 144A 6.25% 01/02/2027 | USD | 9,090,000 | 8,982,011 | 0.15 |
| Sprint Capital Corp. 8.75% 15/03/2032 | USD | 13,992,000 | 19,882,632 | 0.33 | Tenet Healthcare Corp., 144A 5.125% 01/11/2027 | USD | 748,000 | 735,209 | 0.01 |
| Sprint Corp. 7.875% 15/09/2023 | USD | 1,268,000 | 1,429,664 | 0.02 | Tenet Healthcare Corp. 5.125% 01/05/2025 | USD | 584,000 | 564,267 | 0.01 |
| Sprint Corp. 7.125% 15/06/2024 | USD | 4,304,000 | 4,820,480 | 0.08 | Tennant Co. 5.625% 01/05/2025 | USD | 329,000 | 332,667 | 0.01 |
| Sprint Corp. 7.625% 15/02/2025 | USD | 3,271,000 | 3,776,893 | 0.06 | Terraform Global Operating LLC, 144A 6.125% 01/03/2026 | USD | 92,000 | 90,948 | 0.00 |
| Sprint Corp. 7.625% 01/03/2026 | USD | 20,562,000 | 24,297,910 | 0.40 | Terraform Power Operating LLC, 144A 4.25% 31/01/2023 | USD | 124,000 | 125,635 | 0.00 |
| Sprint Corp. 7.25% 15/09/2021 | USD | 110,000 | 115,215 | 0.00 | Terraform Power Operating LLC, 144A 5.3% 01/01/2028 | USD | 84,000 | 87,974 | 0.00 |
| SPX FLOW, Inc., 144A 5.625% 15/08/2024 | USD | 2,085,000 | 2,113,450 | 0.03 | T-Mobile USA, Inc., 144A 3.5% 15/04/2025 | USD | 2,095,000 | 2,293,114 | 0.04 |
| SPX FLOW, Inc., 144A 5.875% 15/08/2026 | USD | 170,000 | 174,005 | 0.00 | T-Mobile USA, Inc., 144A 3.75% 15/04/2027 | USD | 2,100,000 | 2,326,758 | 0.04 |
| SS&C Technologies, Inc., 144A 5.5% 30/09/2027 | USD | 4,617,000 | 4,707,285 | 0.08 | T-Mobile USA, Inc., 144A 3.875% 15/04/2030 | USD | 2,100,000 | 2,343,799 | 0.04 |
| STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 4.068% 25/09/2048 | USD | 2,700,000 | 2,697,789 | 0.04 | T-Mobile USA, Inc. 6.5% 15/01/2024 | USD | 60,000 | 61,489 | 0.00 |
| STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.918% 25/04/2043 | USD | 2,170,000 | 1,977,694 | 0.03 | T-Mobile USA, Inc. 6.375% 01/03/2025 | USD | 516,000 | 530,061 | 0.01 |
| STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.268% 25/09/2048 | USD | 5,000,000 | 4,869,484 | 0.08 | T-Mobile USA, Inc. 6.5% 15/01/2026 | USD | 13,140,000 | 13,750,025 | 0.23 |
| | | | | | T-Mobile USA, Inc. 4.5% 01/02/2026 | USD | 1,186,000 | 1,200,315 | 0.02 |
| | | | | | T-Mobile USA, Inc. 4.75% 01/02/2028 | USD | 11,344,000 | 12,014,374 | 0.20 |
| | | | | | Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021 | USD | 550,000 | 551,556 | 0.01 |
| | | | | | Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021 | USD | 1,800,000 | 1,785,311 | 0.03 |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Triumph Group, Inc., 144A 6.25% 15/09/2024 | USD | 420,000 | 357,832 | 0.01 | Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024 | USD | 12,290,000 | 12,718,211 | 0.21 |
| Tronox, inc., 144A 6.5% 15/04/2026 | USD | 1,374,000 | 1,281,118 | 0.02 | Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023 | USD | 390,000 | 401,434 | 0.01 |
| UMBS BM5088 5.5% 01/10/2038 | USD | 4,947,432 | 5,523,003 | 0.09 | Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024 | USD | 5,500,000 | 5,348,994 | 0.09 |
| UMBS MA3972 4.5% 01/03/2050 | USD | 8,659,386 | 9,324,634 | 0.15 | Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025 | USD | 1,170,000 | 1,140,267 | 0.02 |
| UMBS MA4055 2.5% 01/06/2050 | USD | 431,068,664 | 449,466,412 | 7.38 | Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025 | USD | 2,850,000 | 2,777,220 | 0.05 |
| UMBS MA4078 2.5% 01/07/2050 | USD | 158,450,704 | 165,291,322 | 2.72 | WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.9% 15/09/2057 | USD | 6,285,000 | 4,319,882 | 0.07 |
| UMBS 5DB089 2.5% 01/07/2050 | USD | 66,550,000 | 69,425,638 | 1.14 | William Carter Co. (The), 144A 5.625% 15/03/2027 | USD | 1,575,000 | 1,626,825 | 0.03 |
| United Airlines Holdings, Inc. 5% 01/02/2024 | USD | 103,000 | 84,782 | 0.00 | Windstream Services LLC, 144A 8.625% 31/10/2025\$ | USD | 269,000 | 162,101 | 0.00 |
| United Airlines Holdings, Inc. 4.875% 15/01/2025 | USD | 237,000 | 188,538 | 0.00 | WMG Acquisition Corp., 144A 5.5% 15/04/2026 | USD | 385,000 | 399,730 | 0.01 |
| United Auto Credit Securitization Trust, Series 2018-1 'D', 144A 3.52% 10/11/2022 | USD | 85,097 | 85,328 | 0.00 | Wolverine Escrow LLC, 144A 8.5% 15/11/2024 | USD | 2,840,000 | 2,172,600 | 0.04 |
| Uniti Group LP, REIT, 144A 6% 15/04/2023 | USD | 3,780,000 | 3,697,313 | 0.06 | Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 5,985,000 | 4,339,125 | 0.07 |
| Uniti Group LP, REIT 8.25% 15/10/2023 | USD | 24,000 | 22,755 | 0.00 | Wyndham Destinations, Inc. 5.4% 01/04/2024 | USD | 84,000 | 81,366 | 0.00 |
| US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023 | USD | 894,516 | 925,057 | 0.02 | Wyndham Destinations, Inc. 5.75% 01/04/2027 | USD | 1,608,000 | 1,573,524 | 0.03 |
| US Treasury Bill 0% 06/08/2020 | USD | 84,000,000 | 83,990,287 | 1.38 | Wynn Las Vegas LLC, 144A 5.5% 01/03/2025 | USD | 3,867,000 | 3,550,660 | 0.06 |
| USA Compression Partners LP 6.875% 01/04/2026 | USD | 1,142,000 | 1,116,122 | 0.02 | Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 6,705,000 | 5,978,983 | 0.10 |
| USA Compression Partners LP 6.875% 01/09/2027 | USD | 6,000 | 5,805 | 0.00 | XPO Logistics, Inc., 144A 6.125% 01/09/2023 | USD | 4,205,000 | 4,268,517 | 0.07 |
| Valvoline, Inc. 4.375% 15/08/2025 | USD | 38,000 | 38,234 | 0.00 | XPO Logistics, Inc., 144A 6.75% 15/08/2024 | USD | 3,995,000 | 4,195,169 | 0.07 |
| Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048 | USD | 3,668,653 | 3,754,787 | 0.06 | Yum! Brands, Inc., 144A 4.75% 15/01/2030 | USD | 5,247,000 | 5,287,481 | 0.09 |
| Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'AFL', 144A 1.418% 25/05/2047 | USD | 238,966 | 237,442 | 0.00 | | | 4,568,906,188 | 75.06 | |
| Verizon Communications, Inc. 4.016% 03/12/2029 | USD | 1,160,000 | 1,387,633 | 0.02 | Total Bonds | | 4,877,524,865 | 80.13 | |
| Verus Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025 | USD | 1,000,000 | 1,016,604 | 0.02 | <i>Convertible Bonds</i> | | | | |
| Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 1.368% 25/10/2058 | USD | 9,039,512 | 9,020,561 | 0.15 | <i>United States of America</i> | | | | |
| ViacomCBS, Inc., FRN 5.875% 28/02/2057 | USD | 236,000 | 233,131 | 0.00 | Whiting Petroleum Corp. 1.25% 31/12/2020 | USD | 65,000 | 9,913 | 0.00 |
| ViacomCBS, Inc., FRN 6.25% 28/02/2057 | USD | 332,000 | 340,340 | 0.01 | | | 9,913 | 0.00 | |
| VICI Properties LP, REIT, 144A 3.5% 15/02/2025 | USD | 465,000 | 440,660 | 0.01 | Total Convertible Bonds | | | 9,913 | 0.00 |
| VICI Properties LP, REIT, 144A 4.25% 01/12/2026 | USD | 5,280,000 | 5,103,516 | 0.08 | <i>Equities</i> | | | | |
| VICI Properties LP, REIT, 144A 3.75% 15/02/2027 | USD | 2,695,000 | 2,524,460 | 0.04 | <i>United States of America</i> | | | | |
| VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 2,567,000 | 2,500,746 | 0.04 | Penn Virginia Corp. | USD | 64 | 581 | 0.00 |
| VICI Properties LP, REIT, 144A 4.125% 15/08/2030 | USD | 4,695,000 | 4,473,466 | 0.07 | | | 581 | 0.00 | |
| Vistra Operations Co. LLC, 144A 5.5% 01/09/2026 | USD | 205,000 | 209,786 | 0.00 | Total Equities | | | 581 | 0.00 |
| Vistra Operations Co. LLC, 144A 5% 31/07/2027 | USD | 2,113,000 | 2,168,910 | 0.04 | Total Transferable securities and money market instruments dealt in on another regulated market | | 4,877,535,359 | 80.13 | |
| VOL1 LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047 | USD | 44,836 | 45,034 | 0.00 | Other transferable securities and money market instruments | | | | |
| W&T Offshore, Inc., 144A 9.75% 01/11/2023 | USD | 230,000 | 144,519 | 0.00 | <i>Bonds</i> | | | | |
| Wabash National Corp., 144A 5.5% 01/10/2025 | USD | 340,000 | 313,189 | 0.01 | <i>Afghanistan</i> | | | | |
| WaMu Mortgage Pass-Through Trust, Series 2003-54 '2A2' 5.5% 25/06/2033 | USD | 62,326 | 64,273 | 0.00 | ACRC, FRN 0% 22/12/2021* | USD | 500,000 | 495,000 | 0.01 |
| WaMu Mortgage Pass-Through Trust, Series 2004-52 '2A4' 5.5% 25/06/2034 | USD | 75,454 | 78,430 | 0.00 | | | 495,000 | 0.01 | |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR4 'A5' 3.553% 25/04/2035 | USD | 148,435 | 144,286 | 0.00 | <i>Spain</i> | | | | |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2010-C1 'C', 144A 5.523% 15/11/2043 | USD | 1,700,000 | 1,696,567 | 0.03 | Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026* | USD | 2,273,923 | 2,314,649 | 0.04 |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NX51 'E', 144A 2.881% 15/05/2048 | USD | 8,106,000 | 5,060,990 | 0.08 | Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026* | USD | 1,806,020 | 1,838,257 | 0.03 |
| Western Digital Corp. 4.75% 15/02/2026 | USD | 2,282,000 | 2,353,335 | 0.04 | | | 4,152,906 | 0.07 | |
| Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023 | USD | 3,140,000 | 3,207,534 | 0.05 | | | | | |
| Westlake Automobile Receivables Trust, Series 2017-2A 'E', 144A 4.63% 15/07/2024 | USD | 2,000,000 | 2,027,506 | 0.03 | | | | | |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United States of America</i> | | | | |
| 5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022* | USD | 800,000 | 800,000 | 0.01 |
| Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022* | USD | 1,600,000 | 1,600,000 | 0.03 |
| LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023* | USD | 128,989 | 130,098 | 0.00 |
| | | | 2,530,098 | 0.04 |
| <i>Total Bonds</i> | | | 7,178,004 | 0.12 |
| <i>Convertible Bonds</i> | | | | |
| <i>United States of America</i> | | | | |
| Claire's Stores, Inc. 0%* | USD | 3 | 5,250 | 0.00 |
| | | | 5,250 | 0.00 |
| <i>Total Convertible Bonds</i> | | | 5,250 | 0.00 |
| <i>Equities</i> | | | | |
| <i>United States of America</i> | | | | |
| Claire's Holdings* | USD | 6 | 3,300 | 0.00 |
| UCI International, Inc.* | USD | 1,536 | 33,024 | 0.00 |
| | | | 36,324 | 0.00 |
| <i>Total Equities</i> | | | 36,324 | 0.00 |
| <i>Warrants</i> | | | | |
| <i>United States of America</i> | | | | |
| iHeartCommunications, Inc. 31/12/2020* | USD | 1,225 | 9,800 | 0.00 |
| | | | 9,800 | 0.00 |
| <i>Total Warrants</i> | | | 9,800 | 0.00 |
| Total Other transferable securities and money market instruments | | | 7,229,378 | 0.12 |
| 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 | 956,019 | 87,953,745 | 1.45 |
| JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD† | USD | 25,226 | 2,356,107 | 0.04 |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† | USD | 8,792,934 | 8,792,934 | 0.14 |
| | | | 99,102,786 | 1.63 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 99,102,786 | 1.63 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 99,102,786 | 1.63 |
| Total Investments | | | 5,969,831,383 | 98.08 |
| Cash | | | 67,047,017 | 1.10 |
| Other assets/(liabilities) | | | 50,430,274 | 0.82 |
| Total net assets | | | 6,087,308,674 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 84.93 |
| Luxembourg | 2.70 |
| United Kingdom | 1.69 |
| Canada | 1.55 |
| Netherlands | 0.64 |
| France | 0.61 |
| Cayman Islands | 0.47 |
| Supranational | 0.45 |
| Switzerland | 0.43 |
| Mexico | 0.31 |
| Ivory Coast | 0.28 |
| Paraguay | 0.22 |
| El Salvador | 0.19 |
| Dominican Republic | 0.19 |
| Ireland | 0.16 |
| Ukraine | 0.15 |
| South Africa | 0.15 |
| Angola | 0.14 |
| Qatar | 0.14 |
| Spain | 0.13 |
| Azerbaijan | 0.13 |
| Japan | 0.13 |
| Australia | 0.12 |
| Chile | 0.11 |
| Colombia | 0.11 |
| Panama | 0.11 |
| Oman | 0.10 |
| Egypt | 0.09 |
| Sri Lanka | 0.09 |
| Italy | 0.09 |
| Senegal | 0.09 |
| Jersey | 0.09 |
| Bahrain | 0.09 |
| Namibia | 0.09 |
| Indonesia | 0.08 |
| Liberia | 0.08 |
| Bermuda | 0.08 |
| Brazil | 0.08 |
| Nigeria | 0.08 |
| Ghana | 0.07 |
| Kenya | 0.07 |
| Jordan | 0.07 |
| Trinidad and Tobago | 0.07 |
| Peru | 0.06 |
| Germany | 0.06 |
| Belarus | 0.06 |
| Costa Rica | 0.06 |
| United Arab Emirates | 0.05 |
| Guatemala | 0.04 |
| Finland | 0.04 |
| Georgia | 0.04 |
| Denmark | 0.01 |
| Afghanistan | 0.01 |
| Sweden | - |
| Total Investments | 98.08 |
| Cash and Other assets/(liabilities) | 1.92 |
| Total | 100.00 |

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

† Related Party Fund

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 700,927 | USD | 464,809 | 06/07/2020 | Barclays | 16,669 | - |
| AUD | 3,445,529 | USD | 2,289,154 | 06/07/2020 | BNP Paribas | 77,639 | - |
| AUD | 120,397,625 | USD | 80,165,398 | 06/07/2020 | Citibank | 2,537,788 | 0.04 |
| AUD | 611,273 | USD | 400,229 | 06/07/2020 | Toronto-Dominion Bank | 19,665 | - |
| AUD | 981,180 | USD | 671,117 | 05/08/2020 | Barclays | 2,965 | - |
| AUD | 671,740 | USD | 460,208 | 05/08/2020 | BNP Paribas | 1,285 | - |
| AUD | 130,441,712 | USD | 89,332,745 | 05/08/2020 | RBC | 282,190 | 0.01 |
| CHF | 18,599 | USD | 19,334 | 06/07/2020 | BNP Paribas | 252 | - |
| CHF | 21,621 | USD | 22,557 | 06/07/2020 | Goldman Sachs | 211 | - |
| CHF | 2,040,236 | USD | 2,124,964 | 06/07/2020 | Merrill Lynch | 23,487 | - |
| CHF | 4,389 | USD | 4,565 | 06/07/2020 | Standard Chartered | 57 | - |
| CHF | 16,214 | USD | 16,763 | 06/07/2020 | State Street | 312 | - |
| CHF | 199,202 | USD | 209,465 | 05/08/2020 | BNP Paribas | 498 | - |
| CHF | 2,108,619 | USD | 2,218,410 | 05/08/2020 | Goldman Sachs | 4,125 | - |
| CNH | 2,568,072 | USD | 360,556 | 06/07/2020 | BNP Paribas | 2,514 | - |
| CNH | 43,000 | USD | 5,992 | 06/07/2020 | Citibank | 87 | - |
| CNH | 68,739 | USD | 9,637 | 06/07/2020 | Goldman Sachs | 82 | - |
| CNH | 22,780 | USD | 3,177 | 06/07/2020 | Standard Chartered | 43 | - |
| CNH | 8,089,283 | USD | 1,130,612 | 06/07/2020 | State Street | 13,040 | - |
| CNH | 13,707,644 | USD | 1,933,852 | 05/08/2020 | State Street | 845 | - |
| EUR | 1,993,219 | USD | 2,187,060 | 06/07/2020 | Barclays | 47,217 | - |
| EUR | 489,926,332 | USD | 544,560,760 | 06/07/2020 | Citibank | 4,616,685 | 0.08 |
| EUR | 371,754,709 | USD | 413,418,097 | 06/07/2020 | HSBC | 3,296,189 | 0.06 |
| EUR | 758,622 | USD | 842,727 | 06/07/2020 | Merrill Lynch | 7,642 | - |
| EUR | 1,823,787 | USD | 2,004,794 | 06/07/2020 | Standard Chartered | 39,560 | - |
| EUR | 1,113,376 | USD | 1,235,005 | 06/07/2020 | State Street | 13,021 | - |
| EUR | 226,909,934 | USD | 254,324,285 | 05/08/2020 | Citibank | 205,278 | - |
| EUR | 226,909,933 | USD | 254,375,338 | 05/08/2020 | Goldman Sachs | 154,223 | - |
| EUR | 469,727 | USD | 526,732 | 05/08/2020 | State Street | 171 | - |
| EUR | 181,479 | USD | 221,025 | 06/07/2020 | Citibank | 2,245 | - |
| GBP | 74,480 | USD | 90,739 | 06/07/2020 | State Street | 893 | - |
| GBP | 80,056 | USD | 98,321 | 06/07/2020 | Toronto-Dominion Bank | 170 | - |
| GBP | 26,124,717 | USD | 32,047,138 | 05/08/2020 | RBC | 99,779 | - |
| JPY | 142,266,857 | USD | 1,311,499 | 06/07/2020 | BNP Paribas | 9,744 | - |
| JPY | 20,870,791 | USD | 191,445 | 06/07/2020 | RBC | 2,384 | - |
| JPY | 8,621,692,064 | USD | 80,045,270 | 05/08/2020 | State Street | 56,698 | - |
| SGD | 3,341,728 | USD | 2,373,580 | 06/07/2020 | BNP Paribas | 19,909 | - |
| SGD | 1,173,938 | USD | 840,430 | 06/07/2020 | Citibank | 395 | - |
| SGD | 6,416,789 | USD | 4,543,712 | 06/07/2020 | Goldman Sachs | 52,268 | - |
| SGD | 268,439,295 | USD | 190,187,435 | 06/07/2020 | Merrill Lynch | 2,080,319 | 0.04 |
| SGD | 1,580,098 | USD | 1,115,546 | 06/07/2020 | Toronto-Dominion Bank | 16,188 | - |
| SGD | 295,405,388 | USD | 211,457,567 | 05/08/2020 | Goldman Sachs | 132,067 | - |
| USD | 51,936 | AUD | 75,495 | 05/08/2020 | BNP Paribas | 70 | - |
| USD | 4,072 | CNH | 28,794 | 06/07/2020 | Goldman Sachs | 1 | - |
| USD | 95,793 | EUR | 85,459 | 01/07/2020 | Citibank | 7 | - |
| USD | 1,726,747 | EUR | 1,534,564 | 06/07/2020 | Barclays | 6,594 | - |
| USD | 161,316 | EUR | 141,503 | 06/07/2020 | BNP Paribas | 2,700 | - |
| USD | 1,593,153 | EUR | 1,399,412 | 06/07/2020 | Goldman Sachs | 24,497 | - |
| USD | 230,497,925 | EUR | 205,529,597 | 06/07/2020 | Merrill Lynch | 111,820 | - |
| USD | 1,619 | EUR | 1,438 | 06/07/2020 | Standard Chartered | 7 | - |
| USD | 630,356 | EUR | 554,983 | 06/07/2020 | State Street | 8,254 | - |
| USD | 2,262,135 | EUR | 2,013,880 | 05/08/2020 | Goldman Sachs | 3,124 | - |
| USD | 2,454,341 | EUR | 2,171,972 | 05/08/2020 | State Street | 17,995 | - |
| USD | 122,698 | GBP | 99,533 | 01/07/2020 | Citibank | 248 | - |
| USD | 96,187 | GBP | 76,779 | 06/07/2020 | Barclays | 1,727 | - |
| USD | 10,575 | GBP | 8,417 | 06/07/2020 | Citibank | 220 | - |
| USD | 101,414 | GBP | 80,198 | 06/07/2020 | State Street | 2,748 | - |
| USD | 223,860 | JPY | 24,022,904 | 06/07/2020 | BNP Paribas | 757 | - |
| USD | 179,430 | JPY | 19,310,728 | 05/08/2020 | Barclays | 19 | - |
| USD | 520,873 | SGD | 726,093 | 01/07/2020 | Goldman Sachs | 823 | - |
| USD | 658,444 | SGD | 919,150 | 06/07/2020 | BNP Paribas | 109 | - |
| USD | 723,351 | SGD | 1,003,298 | 06/07/2020 | Goldman Sachs | 4,746 | - |
| USD | 473,062 | SGD | 660,296 | 05/08/2020 | Goldman Sachs | 112 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 14,023,377 | 0.23 |

| | | | | | | | |
|-----|------------|-----|------------|------------|-----------------------|-----------|---|
| AUD | 1,054,223 | USD | 730,194 | 06/07/2020 | Barclays | (6,030) | - |
| AUD | 3,299,258 | USD | 2,303,500 | 06/07/2020 | BNP Paribas | (37,183) | - |
| AUD | 438,606 | USD | 305,046 | 06/07/2020 | Citibank | (3,760) | - |
| AUD | 1,684,841 | USD | 1,165,750 | 06/07/2020 | RBC | (8,404) | - |
| AUD | 879,600 | USD | 607,870 | 06/07/2020 | Toronto-Dominion Bank | (3,658) | - |
| AUD | 155,304 | USD | 108,095 | 05/08/2020 | RBC | (1,399) | - |
| CHF | 13,523 | USD | 14,272 | 06/07/2020 | Goldman Sachs | (32) | - |
| CNH | 2,950,000 | USD | 417,483 | 06/07/2020 | BNP Paribas | (416) | - |
| CNH | 23,415 | USD | 3,313 | 06/07/2020 | State Street | (3) | - |
| EUR | 2,285,618 | USD | 2,599,583 | 06/07/2020 | Barclays | (37,545) | - |
| EUR | 592,511 | USD | 670,255 | 06/07/2020 | BNP Paribas | (6,087) | - |
| EUR | 18,753,234 | USD | 21,130,948 | 06/07/2020 | Citibank | (109,721) | - |
| EUR | 7,277,721 | USD | 8,191,489 | 06/07/2020 | Goldman Sachs | (33,609) | - |
| EUR | 6,001,958 | USD | 6,804,915 | 06/07/2020 | Merrill Lynch | (77,087) | - |
| EUR | 306,008 | USD | 343,978 | 06/07/2020 | Standard Chartered | (962) | - |
| EUR | 12,519,777 | USD | 14,185,294 | 06/07/2020 | State Street | (151,390) | - |
| EUR | 85,459 | USD | 95,866 | 05/08/2020 | Citibank | (5) | - |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 203,990,040 | USD | 228,910,678 | 05/08/2020 | Merrill Lynch | (90,834) | - |
| EUR | 805,758 | USD | 907,165 | 05/08/2020 | Standard Chartered | (3,329) | - |
| GBP | 820,152 | USD | 1,032,655 | 06/07/2020 | Barclays | (23,642) | - |
| GBP | 716,904 | USD | 890,719 | 06/07/2020 | BNP Paribas | (8,731) | - |
| GBP | 2,148,556 | USD | 2,685,753 | 06/07/2020 | Citibank | (42,438) | - |
| GBP | 48,227 | USD | 59,662 | 06/07/2020 | RBC | (329) | - |
| GBP | 978,261 | USD | 1,247,698 | 06/07/2020 | State Street | (44,167) | - |
| GBP | 21,241,996 | USD | 26,193,930 | 06/07/2020 | Toronto-Dominion Bank | (60,431) | - |
| GBP | 99,533 | USD | 122,723 | 05/08/2020 | Citibank | (247) | - |
| GBP | 149,240 | USD | 185,496 | 05/08/2020 | RBC | (1,854) | - |
| GBP | 53,237 | USD | 66,686 | 05/08/2020 | Toronto-Dominion Bank | (1,177) | - |
| JPY | 33,651,499 | USD | 314,647 | 06/07/2020 | Barclays | (2,123) | - |
| JPY | 8,418,168,991 | USD | 78,551,739 | 06/07/2020 | BNP Paribas | (371,606) | (0.01) |
| JPY | 30,756,830 | USD | 285,652 | 06/07/2020 | State Street | (11) | - |
| SGD | 10,273,926 | USD | 7,379,830 | 06/07/2020 | BNP Paribas | (21,203) | - |
| SGD | 730,610 | USD | 527,665 | 06/07/2020 | Citibank | (4,371) | - |
| SGD | 4,336,861 | USD | 3,116,315 | 06/07/2020 | Goldman Sachs | (10,069) | - |
| SGD | 1,026,895 | USD | 737,951 | 05/08/2020 | BNP Paribas | (2,418) | - |
| SGD | 1,011,998 | USD | 726,772 | 05/08/2020 | Goldman Sachs | (1,910) | - |
| USD | 460,159 | AUD | 671,740 | 01/07/2020 | BNP Paribas | (1,259) | - |
| USD | 235,491 | AUD | 343,768 | 06/07/2020 | Barclays | (649) | - |
| USD | 902,427 | AUD | 1,319,230 | 06/07/2020 | BNP Paribas | (3,774) | - |
| USD | 89,599,206 | AUD | 130,848,882 | 06/07/2020 | RBC | (283,127) | (0.01) |
| USD | 193,459 | AUD | 282,434 | 05/08/2020 | Barclays | (576) | - |
| USD | 2,216,500 | CHF | 2,108,619 | 06/07/2020 | Goldman Sachs | (3,971) | - |
| USD | 6,263 | CHF | 5,955 | 06/07/2020 | Merrill Lynch | (8) | - |
| USD | 4,900 | CHF | 4,657 | 05/08/2020 | State Street | (9) | - |
| USD | 4,063 | CNH | 28,851 | 06/07/2020 | Citibank | (16) | - |
| USD | 1,936,956 | CNH | 13,707,644 | 06/07/2020 | State Street | (1,012) | - |
| USD | 4,000 | CNH | 28,358 | 05/08/2020 | Goldman Sachs | (2) | - |
| USD | 254,161,817 | EUR | 226,909,934 | 06/07/2020 | Citibank | (190,337) | (0.01) |
| USD | 254,213,325 | EUR | 226,909,933 | 06/07/2020 | Goldman Sachs | (138,829) | - |
| USD | 2,398 | EUR | 2,176 | 06/07/2020 | HSC | (41) | - |
| USD | 82,321 | EUR | 73,926 | 06/07/2020 | Merrill Lynch | (545) | - |
| USD | 1,798 | EUR | 1,617 | 06/07/2020 | Standard Chartered | (15) | - |
| USD | 1,176,365 | EUR | 1,059,345 | 06/07/2020 | State Street | (11,095) | - |
| USD | 32,041,313 | GBP | 26,124,717 | 06/07/2020 | RBC | (99,277) | - |
| USD | 8,327 | GBP | 6,791 | 05/08/2020 | Barclays | (29) | - |
| USD | 73,193 | GBP | 59,602 | 05/08/2020 | State Street | (149) | - |
| USD | 80,015,303 | JPY | 8,621,692,064 | 06/07/2020 | State Street | (54,964) | - |
| USD | 15,160 | SGD | 21,539 | 06/07/2020 | BNP Paribas | (268) | - |
| USD | 210,686,192 | SGD | 294,349,257 | 06/07/2020 | Goldman Sachs | (139,391) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,097,524) | (0.03) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 11,925,853 | 0.20 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 30/09/2020 | 3,356 | USD | 741,138,516 | 91,767 | - |
| US 5 Year Note, 30/09/2020 | 119 | USD | 14,974,012 | 52,527 | - |
| US 10 Year Note, 21/09/2020 | 16 | USD | 2,229,875 | 7,750 | - |
| US 10 Year Ultra Bond, 21/09/2020 | 1,346 | USD | 212,531,297 | 1,707,125 | 0.03 |
| US Long Bond, 21/09/2020 | 39 | USD | 6,993,797 | 73,734 | - |
| US Ultra Bond, 21/09/2020 | 408 | USD | 89,663,875 | 882,352 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 2,815,255 | 0.04 |
| US 2 Year Note, 30/09/2020 | (5,410) | USD | (1,194,743,556) | (204,744) | - |
| US 5 Year Note, 30/09/2020 | (2,013) | USD | (253,299,879) | (756,653) | (0.01) |
| US 10 Year Note, 21/09/2020 | (1,196) | USD | (166,683,156) | (2,233,156) | (0.04) |
| US 10 Year Ultra Bond, 21/09/2020 | (83) | USD | (13,105,571) | (13,617) | - |
| US Long Bond, 21/09/2020 | (41) | USD | (7,352,453) | (50,422) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (3,258,592) | (0.05) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (443,337) | (0.01) |

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2020

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|----------------|------------------|----------|--------------------------|---------------|---------------------|----------------------------|-----------------|
| 109,634,000 | USD | Barclays | CDX.NA.EM.32-V3 | Buy | (1.00)% | 20/12/2024 | 3,889,579 | (6,419,090) | 0.07 |
| 170,235,000 | USD | Citigroup | CDX.NA.EM.33-V2 | Buy | (1.00)% | 20/06/2025 | 7,954,103 | (11,130,738) | 0.12 |
| 309,232,000 | USD | Citigroup | CDX.NA.HY.34-V1 | Buy | (5.00)% | 20/06/2025 | 4,744,799 | (9,034,221) | 0.08 |
| 106,483,000 | USD | Morgan Stanley | CMBX.NA.BBB- | Sell | 3.00% | 17/08/2061 | (22,116,964) | (20,553,787) | (0.35) |
| 22,500,000 | USD | Merrill Lynch | CMBX.NA.BBB- | Sell | 3.00% | 17/08/2061 | (4,673,344) | (4,138,574) | (0.09) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (10,201,827) | (51,276,410) | (0.17) |
| Net Unrealised Loss on Credit Default Swap Contracts | | | | | | | (10,201,827) | (51,276,410) | (0.17) |

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 0.35% 01/11/2021 | EUR | 12,550,000 | 12,623,782 | 10.25 |
| Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021 | EUR | 9,780,000 | 10,097,363 | 8.20 |
| Italy Buoni Poliennali Del Tesoro 5% 01/03/2022 | EUR | 8,310,000 | 9,002,759 | 7.31 |
| Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022 | EUR | 15,400,000 | 15,702,987 | 12.75 |
| Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022 | EUR | 18,880,000 | 19,309,705 | 15.67 |
| Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022 | EUR | 6,500,000 | 7,257,503 | 5.89 |
| Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022 | EUR | 14,430,000 | 14,848,561 | 12.05 |
| Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023 | EUR | 9,470,000 | 9,656,887 | 7.84 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022 | EUR | 5,470,000 | 5,572,899 | 4.52 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022 | EUR | 14,660,000 | 16,475,768 | 13.37 |
| | | | 120,548,214 | 97.85 |
| <i>Total Bonds</i> | | | 120,548,214 | 97.85 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 120,548,214 | 97.85 |
| Total Investments | | | 120,548,214 | 97.85 |
| Cash | | | 2,420,039 | 1.96 |
| Other Assets/(Liabilities) | | | 227,397 | 0.19 |
| Total Net Assets | | | 123,195,650 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Italy | 97.85 |
| Total Investments | 97.85 |
| Cash and other assets/(liabilities) | 2.15 |
| Total | 100.00 |

JPMorgan Funds - Italy Flexible Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

To Be Announced Contracts

| Country | Security Description | Currency | Nominal Value | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|-------------------------|----------|---------------|------------------|----------------------------|-----------------|
| United States of America | UMBS, 2.50%, 25/07/2035 | USD | 1,480,000 | 1,381,991 | 14,877 | 1.12 |
| United States of America | UMBS, 3.00%, 25/07/2050 | USD | 5,890,000 | 5,533,494 | 59,386 | 4.49 |
| Total To Be Announced Contracts Long Positions | | | | 6,915,485 | 74,263 | 5.61 |
| Net To Be Announced Contracts | | | | 6,915,485 | 74,263 | 5.61 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 320,019 | MXN | 8,184,447 | 22/07/2020 | Barclays | 5,783 | - |
| USD | 397,800 | BRL | 1,999,103 | 22/07/2020 | Citibank | 29,708 | 0.02 |
| USD | 1,258,788 | EUR | 1,116,655 | 22/07/2020 | Barclays | 5,905 | 0.01 |
| USD | 240,712 | EUR | 212,708 | 22/07/2020 | BNP Paribas | 1,954 | - |
| USD | 138,863 | EUR | 123,789 | 22/07/2020 | Goldman Sachs | 46 | - |
| USD | 50,000 | EUR | 44,580 | 22/07/2020 | HSBC | 9 | - |
| USD | 140,144 | EUR | 124,621 | 22/07/2020 | RBC | 357 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 43,762 | 0.03 |
| COP | 1,301,553,568 | USD | 346,747 | 22/07/2020 | Citibank | (2,504) | - |
| CZK | 16,634,715 | USD | 707,409 | 22/07/2020 | Goldman Sachs | (8,424) | (0.01) |
| EUR | 620,357 | TRY | 4,879,259 | 22/07/2020 | Barclays | (11,418) | (0.01) |
| EUR | 162,001 | USD | 184,658 | 22/07/2020 | Barclays | (2,672) | - |
| EUR | 1,779,058 | USD | 2,018,632 | 22/07/2020 | BNP Paribas | (21,115) | (0.02) |
| EUR | 174,577 | USD | 198,008 | 22/07/2020 | Merrill Lynch | (2,002) | - |
| EUR | 277,672 | USD | 311,680 | 22/07/2020 | Standard Chartered | (278) | - |
| IDR | 4,944,189,770 | USD | 345,096 | 22/07/2020 | BNP Paribas | (4,671) | - |
| IDR | 5,126,174,347 | USD | 357,673 | 22/07/2020 | HSBC | (4,731) | - |
| MXN | 15,555,504 | USD | 713,279 | 22/07/2020 | BNP Paribas | (38,845) | (0.03) |
| MXN | 15,971,876 | USD | 717,538 | 22/07/2020 | Goldman Sachs | (26,657) | (0.02) |
| PEN | 1,197,784 | USD | 346,360 | 22/07/2020 | Goldman Sachs | (6,164) | (0.01) |
| PEN | 978,587 | USD | 282,445 | 22/07/2020 | Standard Chartered | (4,562) | - |
| RUB | 28,349,170 | USD | 405,602 | 22/07/2020 | HSBC | (7,307) | (0.01) |
| RUB | 20,094,930 | USD | 286,717 | 22/07/2020 | Merrill Lynch | (4,477) | - |
| USD | 120,000 | EUR | 107,071 | 22/07/2020 | HSBC | (58) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (145,885) | (0.11) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (102,123) | (0.08) |

JPMorgan Funds - Italy Flexible Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2020 | 64 | AUD | 5,835,727 | 4,731 | - |
| US 10 Year Note, 21/09/2020 | 108 | USD | 13,428,788 | 3,764 | - |
| US Ultra Bond, 21/09/2020 | 30 | USD | 5,884,624 | 17,983 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 26,478 | 0.02 |
| Euro-Bund, 08/09/2020 | (5) | EUR | (883,975) | (675) | - |
| Short-Term Euro-BTP, 08/09/2020 | (21) | EUR | (2,349,375) | (945) | - |
| US 5 Year Note, 30/09/2020 | (38) | USD | (4,266,063) | (1,987) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (3,607) | - |
| Net Unrealised Gain on Financial Futures Contracts | | | | 22,871 | 0.02 |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|----------|--------------|------------------|----------|--------------------------|---------------|------------------|----------------------------|-----------------|
| 24,450,000 | USD | Citigroup | CDX.NA.IG.33-V1 | Sell | 1.00% | 20/12/2024 | 227,322 | 227,322 | 0.18 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 227,322 | 227,322 | 0.18 |
| 7,730,000 | USD | Citigroup | CDX.NA.HY.33-V9 | Sell | 5.00% | 20/12/2024 | (80,455) | (80,455) | (0.06) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (80,455) | (80,455) | (0.06) |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 146,867 | 146,867 | 0.12 |

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Norway | | | | |
| | | | | | Equinor ASA 3.15% 23/01/2022 | USD | 10,000 | 10,407 | 0.00 |
| | | | | | Equinor ASA 2.45% 17/01/2023 | USD | 656,000 | 686,933 | 0.02 |
| | | | | | | | 697,340 | 0.02 | |
| Bonds | | | | | Spain | | | | |
| <i>Australia</i> | | | | | <i>Spain</i> | | | | |
| Westpac Banking Corp. 2.6% 23/11/2020 | USD | 3,800,000 | 3,832,494 | 0.09 | Banco Santander SA 3.5% 11/04/2022 | USD | 3,400,000 | 3,537,262 | 0.08 |
| Westpac Banking Corp. 2.8% 11/01/2022 | USD | 2,454,000 | 2,544,867 | 0.06 | | | 3,537,262 | 0.08 | |
| | | 6,377,361 | | 0.15 | | | | | |
| <i>Canada</i> | | | | | <i>Switzerland</i> | | | | |
| Bank of Montreal 1.9% 27/08/2021 | USD | 55,000 | 55,816 | 0.00 | Credit Suisse AG 4.375% 05/08/2020 | USD | 1,442,000 | 1,447,194 | 0.03 |
| Royal Bank of Canada 2.15% 26/10/2020 | USD | 10,450,000 | 10,511,097 | 0.24 | Credit Suisse AG 2.8% 08/04/2022 | USD | 24,367,000 | 25,281,528 | 0.59 |
| TransCanada PipeLines Ltd. 9.875% 01/01/2021 | USD | 5,616,000 | 5,863,947 | 0.14 | Credit Suisse AG 1% 05/05/2023 | USD | 11,629,000 | 11,629,158 | 0.27 |
| | | 16,430,860 | | 0.38 | | | 38,357,880 | 0.89 | |
| <i>Cayman Islands</i> | | | | | <i>United Kingdom</i> | | | | |
| CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021 | USD | 463,000 | 466,431 | 0.01 | AstraZeneca plc 2.375% 12/06/2022 | USD | 7,903,000 | 8,186,064 | 0.19 |
| | | 466,431 | | 0.01 | Barclays Bank plc 2.65% 11/01/2021 | USD | 6,363,000 | 6,426,725 | 0.15 |
| <i>France</i> | | | | | Barclays Bank plc 1.7% 12/05/2022 | USD | 8,509,000 | 8,668,178 | 0.20 |
| Societe Generale SA, 144A 2.5% 08/04/2021 | USD | 12,589,000 | 12,790,498 | 0.30 | Barclays plc 3.25% 12/01/2021 | USD | 295,000 | 298,994 | 0.01 |
| Total Capital International SA 2.218% 12/07/2021 | USD | 9,982,000 | 10,150,004 | 0.24 | Barclays plc 3.2% 10/08/2021 | USD | 16,015,000 | 16,383,115 | 0.38 |
| | | 22,940,502 | | 0.54 | GlaxoSmithKline Capital plc 2.85% 08/05/2022 | USD | 3,801,000 | 3,967,152 | 0.09 |
| <i>Guernsey</i> | | | | | GlaxoSmithKline Capital plc 2.875% 01/06/2022 | USD | 6,161,000 | 6,429,767 | 0.15 |
| Credit Suisse Group Funding Guernsey Ltd. 3.125% 10/12/2020 | USD | 8,891,000 | 8,993,841 | 0.21 | HSBC Holdings plc, FRN 2.558% 08/03/2021 | USD | 1,635,000 | 1,656,397 | 0.04 |
| Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021 | USD | 14,517,000 | 14,862,581 | 0.35 | HSBC Holdings plc, FRN 2.019% 25/05/2021 | USD | 17,246,000 | 17,439,829 | 0.41 |
| Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022 | USD | 1,335,000 | 1,419,115 | 0.03 | HSBC Holdings plc, FRN 0.968% 11/09/2021 | USD | 4,196,000 | 4,198,041 | 0.10 |
| | | 25,275,537 | | 0.59 | HSBC Holdings plc, FRN 2.873% 05/01/2022 | USD | 2,000,000 | 2,029,048 | 0.05 |
| <i>Ireland</i> | | | | | HSBC Holdings plc 2.95% 25/05/2021 | USD | 32,211,000 | 32,894,132 | 0.77 |
| Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021 | USD | 15,331,000 | 15,633,986 | 0.36 | HSBC Holdings plc 2.65% 05/01/2022 | USD | 5,068,000 | 5,222,795 | 0.12 |
| | | 15,633,986 | | 0.36 | HSBC Holdings plc 4% 30/03/2022 | USD | 889,000 | 937,320 | 0.02 |
| <i>Japan</i> | | | | | Lloyds Banking Group plc 3.1% 06/07/2021 | USD | 1,510,000 | 1,546,113 | 0.04 |
| Mitsubishi UFJ Financial Group, Inc. 2.19% 13/09/2021 | USD | 6,456,000 | 6,573,337 | 0.15 | Lloyds Banking Group plc 3% 11/01/2022 | USD | 2,949,000 | 3,050,781 | 0.07 |
| Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022 | USD | 3,666,000 | 3,799,624 | 0.09 | Santander UK Group Holdings plc 2.875% 16/10/2020 | USD | 2,368,000 | 2,384,743 | 0.06 |
| Mitsubishi UFJ Financial Group, Inc. 2.62% 18/07/2022 | USD | 10,934,000 | 11,359,998 | 0.27 | Santander UK Group Holdings plc 3.125% 08/01/2021 | USD | 2,625,000 | 2,658,047 | 0.06 |
| Mitsubishi UFJ Financial Group, Inc. 2.665% 25/07/2022 | USD | 2,197,000 | 2,285,673 | 0.05 | Santander UK Group Holdings plc 2.875% 05/08/2021 | USD | 14,500,000 | 14,828,675 | 0.34 |
| Mizuho Financial Group, Inc. 2.273% 13/09/2021 | USD | 4,023,000 | 4,105,634 | 0.10 | Santander UK plc, FRN 0.97% 01/06/2021 | USD | 1,500,000 | 1,505,060 | 0.03 |
| Mizuho Financial Group, Inc. 2.953% 28/02/2022 | USD | 3,835,000 | 3,977,721 | 0.09 | Santander UK plc, FRN 1.052% 15/11/2021 | USD | 3,735,000 | 3,755,782 | 0.09 |
| Sumitomo Mitsui Banking Corp., FRN 1.546% 16/10/2020 | USD | 1,289,000 | 1,290,608 | 0.03 | Santander UK plc 2.125% 03/11/2020 | USD | 17,674,000 | 17,780,846 | 0.41 |
| Sumitomo Mitsui Banking Corp. 2.45% 20/10/2020 | USD | 2,585,000 | 2,601,006 | 0.06 | Santander UK plc 3.4% 01/06/2021 | USD | 626,000 | 642,526 | 0.01 |
| Sumitomo Mitsui Financial Group, Inc., FRN 1.993% 09/03/2021 | USD | 2,083,000 | 2,103,877 | 0.05 | Santander UK plc 3.75% 15/11/2021 | USD | 5,600,000 | 5,837,467 | 0.14 |
| Sumitomo Mitsui Financial Group, Inc. 2.934% 09/03/2021 | USD | 5,053,000 | 5,138,860 | 0.12 | | | 168,727,597 | 3.93 | |
| Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021 | USD | 5,215,000 | 5,306,123 | 0.12 | <i>United States of America</i> | | | | |
| Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022 | USD | 4,955,000 | 5,127,348 | 0.12 | 3M Co. 2% 07/08/2020 | USD | 2,404,000 | 2,408,132 | 0.06 |
| Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022 | USD | 14,354,000 | 14,959,255 | 0.35 | ABB Finance USA, Inc. 2.875% 08/05/2022 | USD | 641,000 | 666,032 | 0.02 |
| Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022 | USD | 2,089,000 | 2,186,876 | 0.05 | Altria Group, Inc. 4.75% 05/05/2021 | USD | 7,870,000 | 8,155,355 | 0.19 |
| | | 70,815,940 | | 1.65 | American Express Co. 2.2% 30/10/2020 | USD | 3,089,000 | 3,102,344 | 0.07 |
| <i>Netherlands</i> | | | | | American Express Co. 3.7% 05/11/2021 | USD | 5,100,000 | 5,304,037 | 0.12 |
| ING Groep NV, FRN 1.456% 29/03/2022 | USD | 3,607,000 | 3,634,966 | 0.08 | American Express Co. 2.75% 20/05/2022 | USD | 6,050,000 | 6,284,832 | 0.15 |
| ING Groep NV 3.15% 29/03/2022 | USD | 4,838,000 | 5,031,250 | 0.12 | American Express Co. 2.5% 01/08/2022 | USD | 2,265,000 | 2,347,422 | 0.05 |
| | | 8,666,216 | | 0.20 | American Express Co. 2.65% 02/12/2022 | USD | 1,399,000 | 1,465,954 | 0.03 |
| | | | | | American Express Credit Corp. 2.6% 14/09/2020 | USD | 2,600,000 | 2,606,686 | 0.06 |
| | | | | | American Express Credit Corp. 2.7% 03/03/2022 | USD | 1,461,000 | 1,513,043 | 0.03 |
| | | | | | American Honda Finance Corp. 3.15% 08/01/2021 | USD | 1,215,000 | 1,230,539 | 0.03 |
| | | | | | American Honda Finance Corp. 1.65% 12/07/2021 | USD | 2,470,000 | 2,499,056 | 0.06 |
| | | | | | American Honda Finance Corp. 1.7% 09/09/2021 | USD | 3,151,000 | 3,190,475 | 0.07 |
| | | | | | American International Group, Inc. 3.375% 15/08/2020 | USD | 7,300,000 | 7,324,681 | 0.17 |
| | | | | | American International Group, Inc. 6.4% 15/12/2020 | USD | 2,984,000 | 3,063,892 | 0.07 |
| | | | | | American International Group, Inc. 3.3% 01/03/2021 | USD | 2,004,000 | 2,037,877 | 0.05 |
| | | | | | American International Group, Inc. 4.875% 01/06/2022 | USD | 3,235,000 | 3,489,722 | 0.08 |

JPMorgan Funds - Managed Reserves Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| AutoZone, Inc. 2.5% 15/04/2021 | USD | 1,713,000 | 1,736,363 | 0.04 | Philip Morris International, Inc. 1.125% 01/05/2023 | USD | 3,180,000 | 3,237,418 | 0.08 |
| Bank of America Corp. 2.625% 19/10/2020 | USD | 7,497,000 | 7,548,185 | 0.18 | Philip Morris International, Inc. 2.125% 10/05/2023 | USD | 3,044,000 | 3,183,702 | 0.07 |
| Bank of New York Mellon Corp. (The) 1.95% 03/08/2022 | USD | 6,088,000 | 6,272,016 | 0.15 | Ryder System, Inc. 2.875% 01/09/2020 | USD | 2,838,000 | 2,841,482 | 0.07 |
| Bank of New York Mellon Corp. (The) 1.85% 27/01/2023 | USD | 258,000 | 266,569 | 0.01 | Southern Co. (The) 2.35% 01/07/2021 | USD | 7,376,000 | 7,504,450 | 0.17 |
| BAT Capital Corp., FRN 1.014% 14/08/2020 | USD | 2,363,000 | 2,363,225 | 0.05 | Toyota Motor Credit Corp. 1.15% 26/05/2022 | USD | 28,000,000 | 28,293,452 | 0.66 |
| Berkshire Hathaway, Inc. 2.75% 15/03/2023 | USD | 890,000 | 942,776 | 0.02 | Toyota Motor Credit Corp. 2.8% 13/07/2022 | USD | 5,305,000 | 5,539,635 | 0.13 |
| BP Capital Markets America, Inc. 4.742% 11/03/2021 | USD | 6,363,000 | 6,553,878 | 0.15 | Truist Bank 2.85% 01/04/2021 | USD | 7,835,000 | 7,959,337 | 0.19 |
| CapitolOne Financial Corp. 4.75% 15/07/2021 | USD | 1,258,000 | 1,312,049 | 0.03 | Truist Financial Corp. 2.7% 27/01/2022 | USD | 3,575,000 | 3,689,020 | 0.09 |
| Caterpillar Financial Services Corp. 3.15% 07/09/2021 | USD | 13,215,000 | 13,642,626 | 0.32 | Truist Financial Corp. 2.75% 01/04/2022 | USD | 1,076,000 | 1,115,845 | 0.03 |
| Caterpillar Financial Services Corp. 0.95% 13/05/2022 | USD | 11,028,000 | 11,170,597 | 0.26 | Truist Financial Corp. 3.05% 20/06/2022 | USD | 3,980,000 | 4,161,588 | 0.10 |
| Chubb INA Holdings, Inc. 2.3% 03/11/2020 | USD | 2,403,000 | 2,414,686 | 0.06 | Truist Financial Corp. 2.2% 16/03/2023 | USD | 2,267,000 | 2,355,138 | 0.05 |
| Cigna Corp. 3.2% 17/09/2020 | USD | 14,076,000 | 14,155,252 | 0.33 | TWDC Enterprises 18 Corp. 2.35% 01/12/2022 | USD | 1,066,000 | 1,110,208 | 0.03 |
| Citigroup, Inc. 2.65% 26/10/2020 | USD | 3,475,000 | 3,499,371 | 0.08 | US Bank NA 1.8% 21/01/2022 | USD | 716,000 | 731,299 | 0.02 |
| Citigroup, Inc. 2.7% 30/03/2021 | USD | 17,577,000 | 17,868,115 | 0.42 | US Treasury 0.125% 15/05/2023 | USD | 35,100,000 | 35,065,307 | 0.82 |
| Citigroup, Inc. 2.35% 02/08/2021 | USD | 1,976,000 | 2,015,357 | 0.05 | Wells Fargo & Co. 2.5% 04/03/2021 | USD | 3,254,000 | 3,300,347 | 0.08 |
| Citigroup, Inc. 2.9% 08/12/2021 | USD | 579,000 | 596,803 | 0.01 | Wells Fargo & Co. 2.1% 26/07/2021 | USD | 8,615,000 | 8,767,350 | 0.20 |
| Citigroup, Inc. 2.75% 25/04/2022 | USD | 6,068,000 | 6,291,065 | 0.15 | Wells Fargo & Co. 3.5% 08/03/2022 | USD | 2,542,000 | 2,667,524 | 0.06 |
| Citigroup, Inc. 2.7% 27/10/2022 | USD | 6,808,000 | 7,104,813 | 0.17 | Wells Fargo & Co. 2.625% 22/07/2022 | USD | 1,510,000 | 1,572,814 | 0.04 |
| Citizens Bank NA 2.55% 13/05/2021 | USD | 17,793,000 | 18,066,188 | 0.42 | Wells Fargo & Co. 3.06% 24/01/2023 | USD | 5,687,000 | 5,892,801 | 0.14 |
| CVS Health Corp. 1.125% 01/06/2021 | USD | 16,070,000 | 16,287,502 | 0.38 | Wisconsin Electric Power Co. 2.95% 15/09/2021 | USD | 4,488,000 | 4,590,375 | 0.11 |
| Dominion Energy, Inc. 2% 15/08/2021 | USD | 4,027,000 | 4,087,329 | 0.09 | xylem, Inc. 4.875% 01/10/2021 | USD | 1,735,000 | 1,823,252 | 0.04 |
| DuPont de Nemours, Inc. 3.766% 15/11/2020 | USD | 13,597,000 | 13,756,071 | 0.32 | | | | 534,209,686 | 12.44 |
| EOG Resources, Inc. 4.1% 01/02/2021 | USD | 1,630,000 | 1,664,733 | 0.04 | <i>Total Bonds</i> | | | 912,136,598 | 21.24 |
| Eversource Energy 2.75% 15/03/2022 | USD | 250,000 | 259,183 | 0.01 | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> | | | 912,136,598 | 21.24 |
| Exxon Mobil Corp. 2.222% 01/03/2021 | USD | 11,958,000 | 12,096,249 | 0.28 | <i>Transferable securities and money market instruments dealt in on another regulated market</i> | | | | |
| General Mills, Inc. 3.15% 15/12/2021 | USD | 909,000 | 936,188 | 0.02 | <i>Bonds</i> | | | | |
| GlaxoSmithKline Capital, Inc. 3.375% 15/05/2023 | USD | 2,279,000 | 2,459,095 | 0.06 | <i>Australia</i> | | | | |
| Goldman Sachs Group, Inc. (The) 2.6% 27/12/2020 | USD | 2,697,000 | 2,725,624 | 0.06 | Australia & New Zealand Banking Group Ltd., FRN, 144A 0.768% 09/11/2020 | USD | 6,184,000 | 6,189,351 | 0.14 |
| Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021 | USD | 2,437,000 | 2,471,697 | 0.06 | Australia & New Zealand Banking Group Ltd., FRN, 144A 0.846% 17/05/2021 | USD | 1,941,000 | 1,948,169 | 0.05 |
| Goldman Sachs Group, Inc. (The) 2.625% 25/04/2021 | USD | 14,493,000 | 14,718,825 | 0.34 | Australia & New Zealand Banking Group Ltd., FRN, 144A 2.1% 29/07/2020 | USD | 4,800,000 | 5,043,064 | 0.12 |
| Goldman Sachs Group, Inc. (The) 5.25% 27/07/2021 | USD | 5,267,000 | 5,532,506 | 0.13 | Commonwealth Bank of Australia, FRN, 144A 0.708% 18/09/2020 | USD | 2,000,000 | 2,001,107 | 0.05 |
| Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022 | USD | 6,438,000 | 6,945,809 | 0.16 | Commonwealth Bank of Australia, 144A 2.05% 18/09/2020 | USD | 15,466,000 | 15,521,371 | 0.36 |
| Goldman Sachs Group, Inc. (The) 3% 26/04/2022 | USD | 7,224,000 | 7,362,356 | 0.17 | Commonwealth Bank of Australia, 144A 2.2% 09/11/2020 | USD | 10,000,000 | 10,057,301 | 0.23 |
| International Business Machines Corp. 2.85% 13/05/2022 | USD | 6,592,000 | 6,893,331 | 0.16 | Macquarie Bank Ltd., FRN, 144A 1.961% 29/07/2020 | USD | 1,000,000 | 1,001,048 | 0.02 |
| John Deere Capital Corp. 2.3% 07/06/2021 | USD | 5,690,000 | 5,793,787 | 0.13 | Macquarie Bank Ltd., FRN, 144A 0.951% 06/08/2021 | USD | 17,425,000 | 17,454,565 | 0.41 |
| John Deere Capital Corp. 2.75% 15/03/2022 | USD | 4,000,000 | 4,157,030 | 0.10 | Macquarie Bank Ltd., FRN, 144A 0.81% 24/11/2021 | USD | 30,000,000 | 30,104,681 | 0.70 |
| John Deere Capital Corp. 1.95% 13/06/2022 | USD | 1,188,000 | 1,222,450 | 0.03 | Macquarie Bank Ltd., 144A 2.85% 29/07/2020 | USD | 5,314,000 | 5,324,096 | 0.12 |
| John Deere Capital Corp. 0.55% 05/07/2022 | USD | 7,701,000 | 7,719,123 | 0.18 | Macquarie Bank Ltd., 144A 2.85% 15/01/2021 | USD | 2,297,000 | 2,324,537 | 0.05 |
| Keurig Dr Pepper, Inc. 3.551% 25/05/2021 | USD | 12,230,000 | 12,571,663 | 0.29 | Macquarie Bank Ltd., 144A 2.1% 17/10/2022 | USD | 443,000 | 455,439 | 0.01 |
| KeyCorp 2.9% 15/09/2020 | USD | 8,700,000 | 8,740,738 | 0.20 | National Australia Bank Ltd., FRN, 144A 0.886% 20/09/2021 | USD | 4,760,000 | 4,781,119 | 0.11 |
| LG&E and KUI Energy LLC 3.75% 15/11/2020 | USD | 5,607,000 | 5,628,327 | 0.13 | National Australia Bank Ltd., FRN, 144A 1.26% 04/11/2021 | USD | 7,000,000 | 7,051,018 | 0.17 |
| Manufacturers & Traders Trust Co. 2.5% 18/05/2022 | USD | 4,220,000 | 4,367,612 | 0.10 | National Australia Bank Ltd. 2.625% 23/07/2020 | USD | 3,518,000 | 3,522,726 | 0.08 |
| Marathon Petroleum Corp. 3.4% 15/12/2020 | USD | 5,123,000 | 5,171,306 | 0.12 | National Australia Bank Ltd. 2.625% 04/11/2021 | USD | 500,000 | 530,335 | 0.01 |
| Marathon Petroleum Corp. 5.125% 01/03/2021 | USD | 3,260,000 | 3,352,363 | 0.08 | National Australia Bank Ltd. 3.7% 04/11/2021 | USD | 250,000 | 261,014 | 0.01 |
| Marsh & McLennan Cos., Inc. 4.8% 15/07/2021 | USD | 337,000 | 349,672 | 0.01 | National Australia Bank Ltd. 2.8% 10/10/2022 | USD | 1,759,000 | 1,820,766 | 0.04 |
| Moody's Corp. 2.75% 15/12/2021 | USD | 386,000 | 397,158 | 0.01 | National Australia Bank Ltd. 2.5% 22/05/2022 | USD | 21,465,000 | 22,253,922 | 0.52 |
| Morgan Stanley 5.75% 25/01/2021 | USD | 8,765,000 | 9,020,969 | 0.21 | National Australia Bank Ltd. 1.875% 13/12/2022 | USD | 1,335,000 | 1,378,034 | 0.03 |
| Morgan Stanley 2.5% 21/04/2021 | USD | 7,609,000 | 7,737,133 | 0.18 | National Australia Bank Ltd. 3% 20/01/2023 | USD | 500,000 | 530,335 | 0.01 |
| Morgan Stanley 5.5% 28/07/2021 | USD | 9,479,000 | 9,984,333 | 0.23 | National Australia Bank Ltd., Reg. S, FRN 2.311% 12/07/2021 | USD | 1,720,000 | 1,734,982 | 0.04 |
| Morgan Stanley 2.625% 17/11/2021 | USD | 4,808,000 | 4,940,465 | 0.11 | | | | | |
| Morgan Stanley 2.75% 19/05/2022 | USD | 2,499,000 | 2,593,192 | 0.06 | | | | | |
| NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022 | USD | 3,306,000 | 3,442,296 | 0.08 | | | | | |
| Oracle Corp. 2.5% 15/05/2022 | USD | 15,157,000 | 15,668,155 | 0.36 | | | | | |
| Pfizer, Inc. 1.95% 03/06/2021 | USD | 2,751,000 | 2,792,523 | 0.06 | | | | | |
| Philip Morris International, Inc. 1.875% 25/02/2021 | USD | 1,000,000 | 1,009,041 | 0.02 | | | | | |
| Philip Morris International, Inc. 2.5% 22/08/2022 | USD | 1,404,000 | 1,461,910 | 0.03 | | | | | |
| Philip Morris International, Inc. 2.5% 02/11/2022 | USD | 1,900,000 | 1,979,765 | 0.05 | | | | | |

JPMorgan Funds - Managed Reserves Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Centre Group Trust 1, REIT, 144A 2.375% 28/04/2021 | USD | 9,457,000 | 9,503,045 | 0.22 | <i>France</i> | | | | |
| Suncorp-Metway Ltd., 144A 2.375% 09/11/2020 | USD | 3,216,000 | 3,236,209 | 0.08 | Banque Federative du Credit Mutuel SA, FRN, 144A 1.625% 20/07/2020 | USD | 1,093,000 | 1,093,668 | 0.02 |
| Wespac Banking Corp. 2.65% 25/01/2021 | USD | 15,122,000 | 15,309,959 | 0.36 | Banque Federative du Credit Mutuel SA, 144A 2.75% 15/10/2020 | USD | 14,361,000 | 14,461,890 | 0.34 |
| | | | 169,920,183 | 3.96 | Banque Federative du Credit Mutuel SA, 144A 1.96% 21/07/2021 | USD | 8,333,000 | 8,468,880 | 0.20 |
| <i>Canada</i> | | | | | Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022 | USD | 10,000,000 | 10,404,863 | 0.24 |
| Bank of Montreal, FRN 1.498% 22/01/2021 | USD | 26,780,000 | 26,840,614 | 0.62 | Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022 | USD | 19,029,000 | 19,653,969 | 0.46 |
| Bank of Montreal, FRN 1.711% 13/04/2021 | USD | 1,278,000 | 1,281,810 | 0.03 | BNP Paribas SA, FRN, 144A 0.864% 07/03/2021 | USD | 21,985,000 | 22,037,710 | 0.51 |
| Bank of Montreal, FRN 0.71% 10/09/2021 | USD | 13,260,000 | 13,298,096 | 0.31 | BNP Paribas SA, 144A 2.95% 23/05/2022 | USD | 2,980,000 | 3,083,142 | 0.07 |
| Bank of Montreal 3.1% 13/04/2021 | USD | 2,170,000 | 2,217,283 | 0.05 | BPCE SA, FRN, 144A 1.611% 14/01/2022 | USD | 31,970,000 | 31,823,051 | 0.74 |
| Bank of Montreal 2.9% 26/03/2022 | USD | 2,187,000 | 2,280,316 | 0.05 | BPCE SA, FRN, 144A 0.46% 17/02/2022 | USD | 15,133,000 | 15,035,038 | 0.35 |
| Bank of Nova Scotia (The), FRN 1.701% 14/07/2020 | USD | 1,810,000 | 1,810,108 | 0.04 | BPCE SA, 144A 3% 22/05/2022 | USD | 3,201,000 | 3,312,126 | 0.08 |
| Bank of Nova Scotia (The), FRN 1.575% 20/04/2021 | USD | 2,873,000 | 2,882,281 | 0.07 | BPCE SA 2.75% 02/12/2021 | USD | 2,127,000 | 2,192,999 | 0.05 |
| Bank of Nova Scotia (The) 2.7% 07/03/2022 | USD | 698,000 | 723,104 | 0.02 | Credit Agricole Corporate & Investment Bank SA, FRN, 144A 0.956% 03/05/2021 | USD | 1,400,000 | 1,403,300 | 0.03 |
| Bank of Nova Scotia (The) 2% 15/11/2022 | USD | 8,665,000 | 8,925,788 | 0.21 | Electricite de France SA, 144A 2.35% 13/10/2020 | USD | 4,110,000 | 4,123,806 | 0.10 |
| Bank of Nova Scotia (The) 1.95% 01/02/2023 | USD | 5,684,000 | 5,858,871 | 0.14 | Societe Generale SA, 144A 2.625% 16/09/2020 | USD | 4,688,000 | 4,710,154 | 0.11 |
| Bank of Nova Scotia (The) 1.625% 01/05/2023 | USD | 362,000 | 370,747 | 0.01 | Societe Generale SA, 144A 5.2% 15/04/2021 | USD | 13,307,000 | 13,805,690 | 0.32 |
| Bank of Nova Scotia (The) 0.8% 15/06/2023 | USD | 38,844,000 | 38,846,863 | 0.90 | | | | 155,610,286 | 3.62 |
| Canadian Imperial Bank of Commerce, FRN 1.683% 05/10/2020 | USD | 11,778,000 | 11,788,518 | 0.27 | <i>Japan</i> | | | | |
| Canadian Imperial Bank of Commerce 2.7% 02/02/2021 | USD | 3,202,000 | 3,247,286 | 0.08 | Mitsubishi UFJ Financial Group, Inc., FRN 2.23% 01/03/2021 | USD | 4,262,000 | 4,309,637 | 0.10 |
| Canadian Imperial Bank of Commerce 0.95% 23/06/2023 | USD | 21,299,000 | 21,386,031 | 0.50 | Mitsubishi UFJ Financial Group, Inc., FRN 1.641% 26/07/2021 | USD | 661,000 | 663,459 | 0.01 |
| Federation des Caisses Desjardins du Quebec, FRN, 144A 1.09% 30/10/2020 | USD | 7,678,000 | 7,685,769 | 0.18 | Mitsubishi UFJ Financial Group, Inc. 3.535% 26/07/2021 | USD | 11,476,000 | 11,846,612 | 0.28 |
| Federation des Caisses Desjardins du Quebec, 144A 2.25% 30/10/2020 | USD | 9,267,000 | 9,325,356 | 0.22 | Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020 | USD | 12,844,000 | 12,920,871 | 0.30 |
| National Bank of Canada, FRN, 144A 0.706% 21/03/2021 | USD | 40,900,000 | 40,917,301 | 0.95 | Mizuho Bank Ltd., 144A 2.7% 20/10/2020 | USD | 5,423,000 | 5,461,674 | 0.13 |
| National Bank of Canada, 144A 2.15% 07/10/2022 | USD | 2,316,000 | 2,382,400 | 0.06 | Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021 | USD | 23,308,000 | 23,695,790 | 0.55 |
| National Bank of Canada 2.2% 02/11/2020 | USD | 5,097,000 | 5,121,630 | 0.12 | Mizuho Financial Group, Inc., FRN 1.453% 13/09/2021 | USD | 4,178,000 | 4,216,624 | 0.10 |
| National Bank of Canada 2.1% 01/02/2023 | USD | 10,937,000 | 11,252,576 | 0.26 | Sumitomo Mitsui Banking Corp., 144A 3.95% 12/01/2022 | USD | 2,000,000 | 2,098,329 | 0.05 |
| Rogers Communications, Inc., FRN 0.899% 22/03/2022 | USD | 23,376,000 | 23,491,081 | 0.55 | Takeda Pharmaceutical Co. Ltd. 4% 26/11/2021 | USD | 4,000,000 | 4,172,474 | 0.10 |
| Royal Bank of Canada, FRN 1.398% 22/07/2020 | USD | 5,266,000 | 5,269,401 | 0.12 | | | | 69,385,470 | 1.62 |
| Royal Bank of Canada, FRN 1.231% 26/10/2020 | USD | 5,000,000 | 5,005,545 | 0.12 | <i>Netherlands</i> | | | | |
| Royal Bank of Canada, FRN 1.391% 25/01/2021 | USD | 10,100 | 10,025 | 0.00 | ABN AMRO Bank NV, FRN, 144A 0.939% 27/08/2021 | USD | 6,737,000 | 6,771,948 | 0.16 |
| Royal Bank of Canada, FRN 1.417% 01/02/2022 | USD | 225,000 | 226,699 | 0.00 | ABN AMRO Bank NV, 144A 3.4% 27/08/2021 | USD | 26,079,000 | 26,977,088 | 0.63 |
| Royal Bank of Canada 2.8% 29/04/2022 | USD | 13,174,000 | 13,720,693 | 0.32 | Coöperatieve Rabobank UA 4.5% 11/01/2021 | USD | 3,482,000 | 3,560,498 | 0.08 |
| Royal Bank of Canada 1.95% 17/01/2023 | USD | 631,000 | 651,390 | 0.01 | Coöperatieve Rabobank UA 3.875% 08/02/2022 | USD | 5,648,000 | 5,964,215 | 0.14 |
| Royal Bank of Canada 1.6% 17/04/2023 | USD | 24,694,000 | 25,351,750 | 0.59 | ING Bank NV, 144A 2.7% 17/08/2020 | USD | 16,891,000 | 16,937,905 | 0.39 |
| Toronto-Dominion Bank (The), FRN 0.559% 17/09/2020 | USD | 11,200,000 | 11,204,371 | 0.26 | ING Bank NV, 144A 2.75% 22/03/2021 | USD | 3,573,000 | 3,635,635 | 0.08 |
| Toronto-Dominion Bank (The), FRN 0.569% 17/03/2021 | USD | 6,946,000 | 6,956,995 | 0.16 | ING Bank NV, 144A 5% 09/06/2021 | USD | 4,811,000 | 5,011,145 | 0.12 |
| Toronto-Dominion Bank (The), FRN 0.49% 27/01/2023 | USD | 12,091,000 | 12,017,783 | 0.28 | ING Bank NV, 144A 2.05% 15/08/2021 | USD | 1,760,000 | 1,791,242 | 0.04 |
| Toronto-Dominion Bank (The) 1.9% 01/12/2022 | USD | 4,252,000 | 4,391,881 | 0.10 | Siemens Financieringsmaatschappij NV, FRN, 144A 0.931% 16/03/2022 | USD | 5,841,000 | 5,868,115 | 0.14 |
| Toronto-Dominion Bank (The) 0.75% 12/06/2023 | USD | 19,968,000 | 20,091,568 | 0.47 | Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022 | USD | 2,403,000 | 2,513,476 | 0.06 |
| | | | 346,831,930 | 8.07 | <i>New Zealand</i> | | | | |
| <i>Cayman Islands</i> | | | | | ANZ New Zealand Int'l Ltd., FRN, 144A 1.897% 28/07/2021 | USD | 12,409,000 | 12,487,285 | 0.29 |
| CK Hutchison International 17 II Ltd., 144A 2.25% 29/09/2020 | USD | 32,921,000 | 32,973,986 | 0.77 | ANZ New Zealand Int'l Ltd., 144A 2.2% 17/07/2020 | USD | 15,486,000 | 15,497,986 | 0.36 |
| | | | 32,973,986 | 0.77 | ANZ New Zealand Int'l Ltd., 144A 2.85% 06/08/2020 | USD | 4,979,000 | 4,991,008 | 0.12 |
| <i>Finland</i> | | | | | ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022 | USD | 2,108,000 | 2,179,079 | 0.05 |
| Nordea Bank Abp, 144A 2.25% 27/05/2021 | USD | 7,498,000 | 7,625,484 | 0.18 | BNZ International Funding Ltd., 144A 2.75% 02/03/2021 | USD | 9,238,000 | 9,372,421 | 0.22 |
| Nordea Bank Abp, 144A 1% 09/06/2023 | USD | 2,658,000 | 2,685,910 | 0.06 | BNZ International Funding Ltd., 144A 2.9% 21/02/2022 | USD | 3,877,000 | 4,029,002 | 0.09 |
| | | | 10,311,394 | 0.24 | | | | 48,556,781 | 1.13 |

JPMorgan Funds - Managed Reserves Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Norway | | | | | Apple, Inc. 2.43% 03/05/2023 | USD | 3,914,000 | 4,135,996 | 0.10 |
| DNB Bank ASA, FRN, 144A 1.82% 02/10/2020 | USD | 11,422,000 | 11,431,843 | 0.27 | Apple, Inc. 0.75% 11/05/2023 | USD | 5,978,000 | 6,035,843 | 0.14 |
| DNB Bank ASA, 144A 2.125% 02/10/2020 | USD | 8,174,000 | 8,210,414 | 0.19 | AT&T, Inc., FRN 1.1% 01/06/2021 | USD | 17,615,000 | 17,709,509 | 0.41 |
| DNB Bank ASA, 144A 2.375% 02/06/2021 | USD | 12,023,000 | 12,228,692 | 0.28 | AT&T, Inc., FRN 2.169% 15/07/2021 | USD | 3,059,000 | 3,084,744 | 0.07 |
| DNB Bank ASA, 144A 2.15% 02/12/2022 | USD | 23,038,000 | 23,852,184 | 0.56 | Bank of America Corp., FRN 1.769% 21/07/2021 | USD | 7,909,000 | 7,910,874 | 0.18 |
| | | | | | Bank of America Corp., FRN 2.369% 21/07/2021 | USD | 3,868,000 | 3,871,638 | 0.09 |
| | | | 55,723,133 | 1.30 | Bank of America Corp., FRN 2.083% 01/10/2021 | USD | 27,617,000 | 27,639,747 | 0.64 |
| | | | | | Bank of America Corp., FRN 2.328% 01/10/2021 | USD | 3,835,000 | 3,850,976 | 0.09 |
| Singapore | | | | | Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023 | USD | 12,570,000 | 13,024,225 | 0.30 |
| DBS Group Holdings Ltd., 144A 2.85% 16/04/2022 | USD | 1,000,000 | 1,037,233 | 0.02 | BBVA USA, FRN 1.045% 11/06/2021 | USD | 343,000 | 340,400 | 0.01 |
| United Overseas Bank Ltd., FRN, 144A 1.523% 23/04/2021 | USD | 1,650,000 | 1,647,306 | 0.04 | BBVA USA 3.5% 11/06/2021 | USD | 15,375,000 | 15,712,621 | 0.37 |
| | | | 2,684,539 | 0.06 | BMW US Capital LLC, 144A 3.25% 14/08/2020 | USD | 5,487,000 | 5,505,394 | 0.13 |
| | | | | | BMW US Capital LLC, 144A 2% 11/04/2021 | USD | 2,459,000 | 2,480,979 | 0.06 |
| Sweden | | | | | BMW US Capital LLC, 144A 3.1% 12/04/2021 | USD | 1,329,000 | 1,350,672 | 0.03 |
| Skandinaviska Enskilda Banken AB, 144A 3.25% 17/05/2021 | USD | 1,377,000 | 1,411,617 | 0.03 | BMW US Capital LLC, 144A 3.4% 13/08/2021 | USD | 871,000 | 894,490 | 0.02 |
| Skandinaviska Enskilda Banken AB 2.625% 15/03/2021 | USD | 5,279,000 | 5,356,528 | 0.13 | BMW US Capital LLC, 144A 1.85% 15/09/2021 | USD | 835,000 | 842,910 | 0.02 |
| Skandinaviska Enskilda Banken AB 1.875% 13/09/2021 | USD | 4,707,000 | 4,787,449 | 0.11 | BMW US Capital LLC, 144A 2.95% 14/04/2022 | USD | 1,702,000 | 1,759,911 | 0.04 |
| Svenska Handelsbanken AB, 144A 0.625% 30/06/2023 | USD | 16,161,000 | 16,157,004 | 0.38 | Bristol-Myers Squibb Co., 144A 2.55% 14/05/2021 | USD | 1,880,000 | 1,917,191 | 0.04 |
| Svenska Handelsbanken AB, FRN 0.83% 24/05/2021 | USD | 7,438,000 | 7,465,079 | 0.17 | Bristol-Myers Squibb Co., 144A 2.6% 16/05/2022 | USD | 5,723,000 | 5,955,189 | 0.14 |
| Svenska Handelsbanken AB 2.4% 01/10/2020 | USD | 12,295,000 | 12,359,249 | 0.29 | Bristol-Myers Squibb Co., 144A 3.55% 15/08/2022 | USD | 2,449,000 | 2,602,798 | 0.06 |
| Svenska Handelsbanken AB 2.45% 30/03/2021 | USD | 5,679,000 | 5,770,341 | 0.13 | Capital One Financial Corp., FRN 1.21% 30/10/2020 | USD | 1,881,000 | 1,882,727 | 0.04 |
| Svenska Handelsbanken AB 3.35% 24/05/2021 | USD | 7,655,000 | 7,850,204 | 0.18 | Capital One Financial Corp. 3.45% 30/04/2021 | USD | 29,075,000 | 29,686,108 | 0.69 |
| | | | 61,157,471 | 1.42 | Capital One Multi-Asset Execution Trust, Series 2015-A8 'A8' 2.05% 15/08/2023 | USD | 3,636,000 | 3,653,931 | 0.09 |
| | | | | | Cargill, Inc., 144A 3.05% 19/04/2021 | USD | 10,026,000 | 10,254,179 | 0.24 |
| Switzerland | | | | | CarMax Auto Owner Trust, Series 2017-1 'A3' 1.98% 15/11/2021 | USD | 234,745 | 235,283 | 0.01 |
| UBS AG, 144A 1.75% 21/04/2022 | USD | 40,570,000 | 41,358,997 | 0.96 | CarMax Auto Owner Trust, Series 2017-2 'A3' 1.93% 15/03/2022 | USD | 680,750 | 683,038 | 0.02 |
| UBS Group AG, FRN, 144A 3.091% 14/04/2021 | USD | 700,000 | 709,433 | 0.02 | CarMax Auto Owner Trust, Series 2017-3 'A3' 1.97% 15/04/2022 | USD | 1,692,105 | 1,700,461 | 0.04 |
| UBS Group AG, 144A 3% 15/04/2021 | USD | 20,313,000 | 20,706,405 | 0.48 | CarMax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023 | USD | 5,015,022 | 5,130,092 | 0.12 |
| UBS Group AG, 144A 2.65% 01/02/2022 | USD | 2,719,000 | 2,800,828 | 0.07 | Caterpillar Financial Services Corp., FRN 0.618% 08/03/2021 | USD | 820,000 | 820,476 | 0.02 |
| | | | 65,575,663 | 1.53 | Caterpillar Financial Services Corp., FRN 0.543% 15/03/2021 | USD | 18,671,000 | 18,682,595 | 0.43 |
| | | | | | Caterpillar Financial Services Corp., FRN 0.776% 17/05/2021 | USD | 1,475,000 | 1,478,377 | 0.03 |
| United Kingdom | | | | | Charles Schwab Corp. (The), FRN 0.694% 21/05/2021 | USD | 2,882,000 | 2,885,560 | 0.07 |
| BG Energy Capital plc, 144A 4% 09/12/2020 | USD | 6,540,000 | 6,628,555 | 0.15 | Citibank Credit Card Issuance Trust, Series 2017-A8 'A8' 1.86% 08/08/2022 | USD | 5,857,000 | 5,866,157 | 0.14 |
| | | | 6,628,555 | 0.15 | Citibank NA, FRN 0.785% 12/02/2021 | USD | 810,000 | 811,144 | 0.02 |
| | | | | | Citibank NA, FRN 0.911% 19/02/2022 | USD | 9,900,000 | 9,907,987 | 0.23 |
| United States of America | | | | | Citibank NA, FRN 2.644% 20/05/2022 | USD | 769,000 | 784,234 | 0.02 |
| ABB Treasury Center USA, Inc., 144A 4% 15/06/2021 | USD | 11,790,000 | 12,159,416 | 0.28 | Citibank NA 2.125% 20/10/2020 | USD | 1,850,000 | 1,857,175 | 0.04 |
| Abbvie, Inc., FRN, 144A 0.84% 19/11/2021 | USD | 9,100,000 | 9,093,175 | 0.21 | Citigroup, Inc., FRN 2.301% 26/10/2020 | USD | 1,200,000 | 1,204,800 | 0.03 |
| Abbvie, Inc., 144A 2.15% 19/11/2021 | USD | 11,270,000 | 11,488,833 | 0.27 | Citigroup, Inc., FRN 1.388% 08/12/2021 | USD | 2,352,000 | 2,370,924 | 0.06 |
| Abbvie, Inc., 144A 3.45% 15/03/2022 | USD | 7,151,000 | 7,440,582 | 0.17 | Citizens Bank NA, FRN 1.144% 14/02/2022 | USD | 6,212,000 | 6,214,019 | 0.14 |
| AIG Global Funding, FRN, 144A 1.748% 22/01/2021 | USD | 7,477,000 | 7,486,349 | 0.17 | Citizens Bank NA 2.25% 30/10/2020 | USD | 3,571,000 | 3,586,747 | 0.08 |
| AIG Global Funding, FRN, 144A 0.757% 25/06/2021 | USD | 7,191,000 | 7,202,267 | 0.17 | Citizens Bank NA 2.65% 26/05/2022 | USD | 4,160,000 | 4,299,211 | 0.10 |
| Ally Auto Receivables Trust, Series 2018-2 'A3' 2.92% 15/11/2022 | USD | 2,802,273 | 2,838,380 | 0.07 | CNH Equipment Trust, Series 2016-C 'A3' 1.44% 15/12/2021 | USD | 169,936 | 169,992 | 0.00 |
| Amazon.com, Inc. 2.5% 29/11/2022 | USD | 425,000 | 444,939 | 0.01 | CNH Equipment Trust, Series 2017-B 'A3' 1.86% 15/09/2022 | USD | 51,709 | 51,989 | 0.00 |
| Amazon.com, Inc. 0.4% 03/06/2023 | USD | 6,229,000 | 6,257,315 | 0.15 | Comcast Corp., FRN 1.763% 01/10/2020 | USD | 6,631,000 | 6,636,409 | 0.15 |
| American Express Co., FRN 0.911% 17/05/2021 | USD | 4,192,000 | 4,203,040 | 0.10 | Consolidated Edison Co. of New York, Inc., FRN 0.697% 25/06/2021 | USD | 15,238,000 | 15,270,515 | 0.36 |
| American Express Co. 3.375% 17/05/2021 | USD | 10,000,000 | 10,233,857 | 0.24 | Consumers Energy Co. 2.85% 15/05/2022 | USD | 2,475,000 | 2,578,059 | 0.06 |
| American Express Credit Corp., FRN 1.037% 03/03/2022 | USD | 9,296,000 | 9,334,340 | 0.22 | CVS Health Corp. 3.35% 09/03/2021 | USD | 5,500,000 | 5,609,562 | 0.13 |
| American Honda Finance Corp., FRN 0.836% 02/11/2020 | USD | 4,574,000 | 4,577,424 | 0.11 | Daimler Finance North America LLC, FRN, 144A 0.865% 12/02/2021 | USD | 10,500,000 | 10,458,039 | 0.24 |
| Americredit Automobile Receivables Trust, Series 2018-3 'A2A' 3.11% 18/01/2022 | USD | 4,018 | 4,023 | 0.00 | Daimler Finance North America LLC, FRN, 144A 0.808% 22/02/2021 | USD | 4,063,000 | 4,045,647 | 0.09 |
| Americredit Automobile Receivables Trust, Series 2018-2 'A3' 3.15% 20/03/2023 | USD | 38,871,742 | 39,395,411 | 0.92 | Daimler Finance North America LLC, 144A 2.7% 03/08/2020 | USD | 1,011,000 | 1,012,460 | 0.02 |
| AmeriCredit Automobile Receivables Trust, Series 2017-4 'A3' 2.04% 18/07/2022 | USD | 1,292,586 | 1,296,192 | 0.03 | Daimler Finance North America LLC, 144A 2.3% 12/02/2021 | USD | 8,600,000 | 8,660,432 | 0.20 |
| Amgen, Inc. 2.65% 11/05/2022 | USD | 1,855,000 | 1,920,419 | 0.04 | | | | | |
| Analog Devices, Inc. 2.95% 12/01/2021 | USD | 4,962,000 | 5,026,398 | 0.12 | | | | | |
| Apple, Inc. 2.25% 23/02/2021 | USD | 2,187,000 | 2,210,982 | 0.05 | | | | | |
| Apple, Inc. 1.7% 11/09/2022 | USD | 4,545,000 | 4,683,140 | 0.11 | | | | | |
| Apple, Inc. 2.85% 23/02/2023 | USD | 3,115,000 | 3,309,645 | 0.08 | | | | | |

JPMorgan Funds - Managed Reserves Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Daimler Finance North America LLC, 144A 3% 22/02/2021 | USD | 1,700,000 | 1,720,729 | 0.04 | Jackson National Life Global Funding, FRN, 144A 1.519% 15/10/2020 | USD | 8,570,000 | 8,575,345 | 0.20 |
| Daimler Finance North America LLC, 144A 2.875% 10/03/2021 | USD | 9,388,000 | 9,488,438 | 0.22 | Jackson National Life Global Funding, FRN, 144A 0.531% 06/03/2021 | USD | 16,215,000 | 16,222,196 | 0.38 |
| Daimler Finance North America LLC, 144A 3.35% 04/05/2021 | USD | 5,517,000 | 5,621,672 | 0.13 | Jackson National Life Global Funding, FRN, 144A 0.795% 11/06/2021 | USD | 2,178,000 | 2,183,839 | 0.05 |
| Duke Energy Corp., FRN, 144A 0.924% 14/05/2021 | USD | 2,101,000 | 2,105,623 | 0.05 | Jackson National Life Global Funding, FRN, 144A 0.61% 06/01/2023 | USD | 16,912,000 | 16,693,767 | 0.39 |
| DuPont de Nemours, Inc., FRN 1.102% 15/11/2020 | USD | 5,103,000 | 5,111,667 | 0.12 | Jackson National Life Global Funding, 144A 2.25% 29/04/2021 | USD | 5,381,000 | 5,458,469 | 0.13 |
| Exelon Corp. 5.15% 01/12/2020 | USD | 2,328,000 | 2,344,933 | 0.05 | Jackson National Life Global Funding, 144A 3.3% 11/06/2021 | USD | 1,814,000 | 1,859,705 | 0.04 |
| Exelon Generation Co. LLC 4% 01/10/2020 | USD | 5,900,000 | 5,900,000 | 0.14 | Jackson National Life Global Funding, 144A 2.5% 27/06/2022 | USD | 490,000 | 505,955 | 0.01 |
| Evolon Generation Co. LLC 3.4% 15/03/2022 | USD | 4,862,000 | 5,055,544 | 0.12 | John Deere Capital Corp., FRN 1.512% 08/01/2021 | USD | 113,000 | 113,055 | 0.00 |
| Fifth Third Auto Trust, Series 2017-1 'A3' 1.8% 15/02/2022 | USD | 1,130,304 | 1,133,133 | 0.03 | John Deere Capital Corp., FRN 0.558% 12/03/2021 | USD | 6,300,000 | 6,303,681 | 0.15 |
| Fifth Third Bank NA, FRN 1.327% 01/02/2022 | USD | 1,475,000 | 1,481,739 | 0.03 | John Deere Capital Corp., FRN 0.718% 07/06/2021 | USD | 2,662,000 | 2,669,647 | 0.06 |
| Fifth Third Bank NA 2.2% 30/10/2020 | USD | 19,462,000 | 19,552,833 | 0.46 | Manufacturers & Traders Trust Co. 2.05% 17/08/2020 | USD | 45,049,000 | 45,076,681 | 1.05 |
| Fifth Third Bank NA 2.25% 14/06/2021 | USD | 15,000,000 | 15,233,470 | 0.35 | MassMutual Global Funding II, FRN, 144A 1.537% 07/01/2022 | USD | 49,964,000 | 49,853,014 | 1.16 |
| FNMA 0.25% 22/05/2023 | USD | 24,583,000 | 24,570,201 | 0.57 | MassMutual Global Funding II, 144A 2.45% 23/11/2020 | USD | 20,372,000 | 20,548,018 | 0.48 |
| Ford Credit Auto Owner Trust, Series 2015-2 'A', 144A 2.44% 15/01/2027 | USD | 4,302,000 | 4,305,134 | 0.10 | MassMutual Global Funding II, 144A 2% 15/04/2021 | USD | 2,800,000 | 2,837,789 | 0.07 |
| Ford Credit Auto Owner Trust, Series 2016-1 'A', 144A 2.31% 15/08/2027 | USD | 9,626,000 | 9,718,200 | 0.23 | MassMutual Global Funding II, 144A 0.85% 09/06/2023 | USD | 14,796,000 | 14,864,284 | 0.35 |
| Ford Credit Auto Owner Trust, Series 2018-B 'A2A' 2.96% 15/09/2021 | USD | 149,323 | 149,528 | 0.00 | Metropolitan Life Global Funding I, FRN, 144A 1.582% 08/01/2021 | USD | 5,117,000 | 5,122,731 | 0.12 |
| Ford Credit Auto Owner Trust, Series 2017-B 'A3' 1.69% 15/11/2021 | USD | 471,391 | 472,698 | 0.01 | Metropolitan Life Global Funding I, FRN, 144A 0.58% 13/01/2023 | USD | 8,049,000 | 7,997,538 | 0.19 |
| Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022 | USD | 2,768,065 | 2,781,731 | 0.06 | Metropolitan Life Global Funding I, 144A 2.4% 08/01/2021 | USD | 8,171,000 | 8,262,415 | 0.19 |
| Ford Credit Auto Owner Trust, Series 2018-A 'A3' 0.3% 15/11/2022 | USD | 4,540,890 | 4,609,750 | 0.11 | Metropolitan Life Global Funding I, 144A 3.45% 09/10/2021 | USD | 849,000 | 879,827 | 0.02 |
| Fox Corp. 3.666% 25/01/2022 | USD | 1,253,000 | 1,312,058 | 0.03 | Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022 | USD | 3,220,000 | 3,362,877 | 0.08 |
| General Mills, Inc. 3.2% 16/04/2021 | USD | 17,917,000 | 18,278,407 | 0.43 | Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022 | USD | 1,155,000 | 1,202,319 | 0.03 |
| GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021 | USD | 229,068 | 229,741 | 0.01 | Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023 | USD | 4,151,000 | 4,177,666 | 0.10 |
| GM Financial Consumer Automobile Receivables Trust, Series 2017-2A 'A3', 144A 1.86% 16/12/2021 | USD | 1,643,142 | 1,648,294 | 0.04 | Microsoft Corp. 2.375% 01/05/2023 | USD | 2,018,000 | 2,126,230 | 0.05 |
| GM Financial Consumer Automobile Receivables Trust, Series 2017-1A 'A4', 144A 2.06% 16/05/2023 | USD | 4,227,000 | 4,257,409 | 0.10 | Morgan Stanley, FRN 2.509% 21/04/2021 | USD | 6,274,000 | 6,329,250 | 0.15 |
| GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A4', 144A 2.13% 16/03/2023 | USD | 5,500,000 | 5,585,817 | 0.13 | MPLX LP, FRN 1.213% 09/09/2021 | USD | 4,379,000 | 4,345,260 | 0.10 |
| Goldman Sachs Group, Inc. (The), FRN 2.351% 23/04/2021 | USD | 476,000 | 479,645 | 0.01 | National Rural Utilities Cooperative Finance Corp. 1.75% 21/01/2022 | USD | 1,532,000 | 1,565,894 | 0.04 |
| Guardian Life Global Funding, 144A 2% 26/04/2021 | USD | 2,610,000 | 2,644,609 | 0.06 | New York Life Global Funding, FRN, 144A 1.593% 01/10/2020 | USD | 9,351,000 | 9,353,066 | 0.22 |
| Guardian Life Global Funding, 144A 2.5% 08/05/2022 | USD | 1,798,000 | 1,859,581 | 0.04 | New York Life Global Funding, FRN, 144A 1.167% 28/01/2021 | USD | 9,187,000 | 9,202,505 | 0.21 |
| Honda Auto Receivables Owner Trust, Series 2017-3 'A3' 1.79% 20/09/2021 | USD | 2,191,304 | 2,199,527 | 0.05 | New York Life Global Funding, FRN, 144A 0.821% 06/08/2021 | USD | 7,654,000 | 7,673,829 | 0.18 |
| Honda Auto Receivables Owner Trust, Series 2018-1 'A3' 2.64% 15/02/2022 | USD | 7,096,019 | 7,158,438 | 0.17 | New York Life Global Funding, FRN, 144A 1.389% 21/01/2022 | USD | 15,710,000 | 15,745,196 | 0.37 |
| Honda Auto Receivables Owner Trust, Series 2018-3 'A3' 2.95% 22/08/2022 | USD | 4,573,039 | 4,653,920 | 0.11 | New York Life Global Funding, 144A 1.95% 28/09/2020 | USD | 7,157,000 | 7,186,344 | 0.17 |
| Honda Auto Receivables Owner Trust, Series 2017-1 'A4' 2.05% 21/06/2023 | USD | 9,000,000 | 9,029,720 | 0.21 | New York Life Global Funding, 144A 1.7% 14/09/2021 | USD | 597,000 | 606,418 | 0.01 |
| Huntington Bancshares, Inc. 3.15% 14/03/2021 | USD | 6,991,000 | 7,107,326 | 0.17 | New York Life Global Funding, 144A 1.1% 05/05/2023 | USD | 6,077,000 | 6,179,663 | 0.14 |
| Huntington Bancshares, Inc. 2.3% 14/01/2022 | USD | 8,778,000 | 9,008,508 | 0.21 | Newmont Corp. 3.625% 09/06/2021 | USD | 6,892,000 | 7,037,377 | 0.16 |
| Huntington National Bank (The) 2.875% 20/08/2020 | USD | 1,473,000 | 1,475,888 | 0.03 | NextEra Energy Capital Holdings, Inc., FRN 1.036% 04/05/2021 | USD | 2,000,000 | 2,004,952 | 0.05 |
| Huntington National Bank (The) 3.125% 01/04/2022 | USD | 2,668,000 | 2,783,030 | 0.06 | NextEra Energy Capital Holdings, Inc., FRN 0.921% 28/08/2021 | USD | 10,700,000 | 10,703,479 | 0.25 |
| Huntington National Bank (The) 2.5% 07/08/2022 | USD | 1,589,000 | 1,649,916 | 0.04 | NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021 | USD | 9,184,000 | 9,394,047 | 0.22 |
| Hyundai Auto Receivables Trust, Series 2017-A 'A3' 1.76% 16/08/2021 | USD | 63,739 | 63,872 | 0.00 | Nissan Auto Receivables Owner Trust, Series 2017-A 'A3' 1.74% 16/08/2021 | USD | 141,925 | 142,286 | 0.00 |
| Hyundai Auto Receivables Trust, Series 2017-B 'A3' 1.77% 18/01/2022 | USD | 575,101 | 577,535 | 0.01 | Nissan Auto Receivables Owner Trust, Series 2017-B 'A3' 1.75% 15/10/2021 | USD | 860,337 | 862,509 | 0.02 |
| Hyundai Capital America, FRN, 144A 1.108% 18/09/2020 | USD | 1,250,000 | 1,247,382 | 0.03 | Nissan Auto Receivables Owner Trust, Series 2017-C 'A3' 2.12% 18/04/2022 | USD | 4,668,923 | 4,699,635 | 0.11 |
| Hyundai Capital America, FRN, 144A 1.308% 18/09/2020 | USD | 1,179,000 | 1,177,041 | 0.03 | Northern Natural Gas Co., 144A 4.25% 01/06/2021 | USD | 1,000,000 | 1,019,206 | 0.02 |
| Hyundai Capital America, 144A 2.75% 18/09/2020 | USD | 1,453,000 | 1,456,218 | 0.03 | PACCAR Financial Corp. 0.8% 08/06/2023 | USD | 1,796,000 | 1,806,983 | 0.04 |
| Hyundai Capital America, 144A 3.45% 12/03/2021 | USD | 1,196,000 | 1,210,198 | 0.03 | PepsiCo, Inc., FRN 1.903% 06/10/2021 | USD | 13,335,000 | 13,408,418 | 0.31 |
| IBM Credit LLC, FRN 1.395% 20/01/2021 | USD | 1,998,000 | 2,001,264 | 0.05 | PepsiCo, Inc. 0.75% 01/05/2023 | USD | 9,615,000 | 9,715,900 | 0.23 |
| Intel Corp. 3.1% 29/07/2022 | USD | 172,000 | 182,002 | 0.00 | Principal Life Global Funding II, FRN, 144A 0.674% 02/03/2021 | USD | 9,412,000 | 9,418,683 | 0.22 |
| Intel Corp. 2.7% 15/12/2022 | USD | 3,000,000 | 3,173,246 | 0.07 | Principal Life Global Funding II, FRN, 144A 1.773% 06/10/2021 | USD | 8,329,000 | 8,316,627 | 0.19 |
| International Business Machines Corp., FRN 0.834% 13/05/2021 | USD | 17,997,000 | 18,059,970 | 0.42 | Principal Life Global Funding II, 144A 2.625% 19/11/2020 | USD | 9,631,000 | 9,715,082 | 0.23 |
| | | | | | Principal Life Global Funding II, 144A 2.375% 21/11/2021 | USD | 700,000 | 716,921 | 0.02 |

JPMorgan Funds - Managed Reserves Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Principal Life Global Funding II, 144A 1.25% 11/05/2023 | USD | 29,053,000 | 29,095,021 | 0.68 | <i>Certificates of Deposit</i> | | | | |
| Protective Life Global Funding, FRN, 144A 0.826% 28/06/2021 | USD | 11,200,000 | 11,228,101 | 0.26 | <i>Canada</i> | | | | |
| Protective Life Global Funding, 144A 2.161% 25/09/2020 | USD | 4,364,000 | 4,382,139 | 0.10 | Canadian Imperial Bank of Commerce 0.42% 22/06/2021 | USD | 21,500,000 | 21,502,550 | 0.50 |
| Protective Life Global Funding, 144A 2.7% 25/11/2020 | USD | 6,536,000 | 6,596,976 | 0.15 | | | | 21,502,550 | 0.50 |
| Protective Life Global Funding, 144A 3.397% 28/06/2021 | USD | 2,890,000 | 2,977,895 | 0.07 | <i>Finland</i> | | | | |
| Protective Life Global Funding, 144A 1.082% 09/06/2023 | USD | 3,025,000 | 3,045,650 | 0.07 | Nordea Bank AB, FRN 0.7% 19/11/2021 | USD | 26,286,000 | 26,355,513 | 0.61 |
| Public Service Electric and Gas Co. 1.9% 15/03/2021 | USD | 427,000 | 431,145 | 0.01 | Nordea Bank AB, FRN 1.117% 28/01/2022 | USD | 26,967,000 | 26,929,813 | 0.63 |
| Regions Bank, FRN 3.374% 13/08/2021 | USD | 250,000 | 250,528 | 0.01 | | | | 53,285,326 | 1.24 |
| Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023 | USD | 4,512,000 | 4,606,329 | 0.11 | <i>France</i> | | | | |
| Sempra Energy, FRN 1.719% 15/01/2021 | USD | 179,000 | 179,033 | 0.00 | Credit Agricole Corporate and Investment Bank, FRN 0.645% 09/08/2021 | USD | 27,976,000 | 27,983,758 | 0.65 |
| Sempra Energy, FRN 0.763% 15/03/2021 | USD | 374,000 | 374,665 | 0.01 | Credit Agricole Corporate and Investment Bank SA, FRN 0.779% 17/09/2021 | USD | 14,052,000 | 14,085,789 | 0.33 |
| State Street Corp., FRN, 144A 2.825% 30/03/2023 | USD | 5,248,000 | 5,448,913 | 0.13 | Natixis SA 1.93% 13/11/2020 | USD | 3,994,000 | 4,019,279 | 0.09 |
| Tampa Electric Co. 5.4% 15/05/2021 | USD | 3,158,000 | 3,277,711 | 0.08 | Natixis SA 0.43% 23/03/2021 | USD | 10,200,000 | 10,200,004 | 0.24 |
| Toyota Auto Receivables Owner Trust, Series 2017-B 'A3' 1.76% 15/07/2021 | USD | 370,823 | 371,676 | 0.01 | | | | 56,288,830 | 1.31 |
| Toyota Auto Receivables Owner Trust, Series 2017-D 'A3' 1.93% 18/01/2022 | USD | 5,691,764 | 5,726,077 | 0.13 | <i>Japan</i> | | | | |
| Toyota Auto Receivables Owner Trust, Series 2018-A 'A3' 2.35% 16/05/2022 | USD | 301,413 | 304,004 | 0.01 | MJFG Bank Ltd., FRN 1.016% 04/02/2021 | USD | 9,300,000 | 9,321,663 | 0.22 |
| Toyota Motor Credit Corp., FRN 0.518% 12/03/2021 | USD | 11,708,000 | 11,704,851 | 0.27 | Sumitomo Mitsui Banking Corp., FRN 0.678% 22/11/2021 | USD | 20,810,000 | 20,805,645 | 0.48 |
| Toyota Motor Credit Corp., FRN 1.591% 13/04/2021 | USD | 4,578,000 | 4,583,674 | 0.11 | | | | 30,127,308 | 0.70 |
| Toyota Motor Credit Corp., FRN 0.559% 13/08/2021 | USD | 6,077,000 | 6,069,161 | 0.14 | <i>South Korea</i> | | | | |
| Toyota Motor Credit Corp., FRN 1.677% 07/10/2021 | USD | 904,000 | 903,863 | 0.02 | KEB Hana Bank 0% 06/07/2020 | USD | 23,000,000 | 22,999,553 | 0.54 |
| Truist Bank 1.25% 09/03/2023 | USD | 631,000 | 641,143 | 0.01 | KEB Hana Bank 0% 05/08/2020 | USD | 23,000,000 | 22,996,809 | 0.53 |
| Uplight, Inc., 144A 1.125% 22/06/2022 | USD | 6,424,000 | 6,454,532 | 0.15 | | | | 45,996,362 | 1.07 |
| US Bank NA, FRN 1.319% 26/04/2021 | USD | 8,125,000 | 8,142,463 | 0.19 | <i>Sweden</i> | | | | |
| US Bank NA, FRN 1.289% 21/01/2022 | USD | 42,568,000 | 42,567,247 | 0.99 | Svenska Handelsbanken AB, FRN 1.633% 06/01/2022 | USD | 13,850,000 | 13,813,542 | 0.32 |
| US Treasury Bill 0% 21/07/2020 | USD | 550,000 | 549,967 | 0.01 | | | | 13,813,542 | 0.32 |
| US Treasury Bill 0% 25/03/2021 | USD | 51,600,000 | 51,541,420 | 1.20 | <i>United Arab Emirates</i> | | | | |
| USAA Capital Corp., 144A 3% 01/07/2020 | USD | 504,000 | 504,000 | 0.01 | First Abu Dhabi Bank PJSC, FRN 1.309% 21/01/2021 | USD | 15,552,000 | 15,548,980 | 0.36 |
| Verizon Communications, Inc., FRN 1.321% 16/03/2022 | USD | 1,535,000 | 1,555,382 | 0.04 | | | | 15,548,980 | 0.36 |
| Volkswagen Group of America Finance LLC, FRN, 144A 1.204% 13/11/2020 | USD | 1,457,000 | 1,457,942 | 0.03 | <i>United Kingdom</i> | | | | |
| Volkswagen Group of America Finance LLC, FRN, 144A 1.157% 24/09/2021 | USD | 525,000 | 523,254 | 0.01 | Barclays Bank plc 0.9% 24/06/2021 | USD | 21,700,000 | 21,716,134 | 0.51 |
| Volkswagen Group of America Finance LLC, FRN, 144A 1.375% 12/11/2021 | USD | 2,939,000 | 2,930,593 | 0.07 | Lloyds Bank plc, FRN 0.797% 24/09/2020 | USD | 13,100,000 | 13,117,542 | 0.30 |
| Volkswagen Group of America Finance LLC, 144A 3.875% 13/11/2020 | USD | 6,332,000 | 6,392,438 | 0.15 | Lloyds Bank plc 1.92% 02/07/2020 | USD | 20,000,000 | 20,003,040 | 0.47 |
| Volkswagen Group of America Finance LLC, 144A 2.5% 24/09/2021 | USD | 2,352,000 | 2,390,164 | 0.06 | Lloyds Bank plc 0.61% 17/06/2021 | USD | 24,000,000 | 24,048,048 | 0.56 |
| Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021 | USD | 1,177,000 | 1,225,141 | 0.03 | Standard Chartered Bank 1.78% 26/10/2020 | USD | 4,983,000 | 5,007,399 | 0.12 |
| Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022 | USD | 10,693,000 | 11,045,026 | 0.26 | | | | 83,892,163 | 1.96 |
| Volvo Financial Equipment LLC, Series 2018-1A 'A3', 144A 2.54% 15/02/2022 | USD | 182,900 | 184,029 | 0.00 | <i>Total Certificates of Deposit</i> | | | 320,455,061 | 7.46 |
| Walmart, Inc., FRN 0.535% 23/06/2021 | USD | 2,955,000 | 2,956,810 | 0.07 | <i>Commercial Papers</i> | | | | |
| WEA Finance LLC, REIT, 144A 3.25% 05/10/2020 | USD | 25,964,000 | 25,998,013 | 0.61 | <i>Canada</i> | | | | |
| Wells Fargo & Co., FRN 1.671% 04/03/2021 | USD | 14,207,000 | 14,311,991 | 0.33 | Federation des caisses Desjardins du Quebec (The), 144A 0% 22/09/2020 | USD | 30,690,000 | 30,676,449 | 0.72 |
| Wells Fargo Bank NA, FRN 3.325% 23/07/2021 | USD | 6,737,000 | 6,748,056 | 0.16 | Ontario Teachers' Finance Trust, 144A 0% 23/09/2020 | USD | 30,200,000 | 30,187,880 | 0.70 |
| Wells Fargo Bank NA, FRN 1.608% 22/10/2021 | USD | 18,900,000 | 18,960,785 | 0.44 | | | | 60,864,329 | 1.42 |
| World Omni Auto Receivables Trust, Series 2018-C 'A2' 2.8% 18/01/2022 | USD | 494,631 | 495,150 | 0.01 | <i>Germany</i> | | | | |
| World Omni Auto Receivables Trust, Series 2018-A 'A3' 2.5% 17/04/2023 | USD | 23,234,756 | 23,572,195 | 0.55 | Basf SE, 144A 0% 06/07/2020 | USD | 34,244,000 | 34,241,175 | 0.80 |
| Xcel Energy, Inc. 2.4% 15/03/2021 | USD | 2,921,000 | 2,952,899 | 0.07 | | | | 34,241,175 | 0.80 |
| Zoetis, Inc., FRN 0.817% 20/08/2021 | USD | 1,000,000 | 1,001,568 | 0.02 | <i>Netherlands</i> | | | | |
| | | | 1,420,792,202 | 33.08 | Shell International Finance BV, 144A 0% 31/08/2020 | USD | 33,170,000 | 33,157,346 | 0.77 |
| | | | | | Shell International Finance BV, 144A 0% 29/03/2021 | USD | 8,052,000 | 8,027,405 | 0.19 |
| | | | | | Shell International Finance BV, 144A 0% 25/05/2021 | USD | 26,364,000 | 26,219,917 | 0.61 |
| Total Bonds | | | 2,525,182,860 | 58.79 | | | | 67,404,668 | 1.57 |

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United Kingdom</i> | | | | |
| AstraZeneca plc, 144A 0% 16/10/2020 | USD | 22,670,000 | 22,635,886 | 0.53 |
| BP Capital Markets plc, 144A 0% 08/09/2020 | USD | 18,021,000 | 18,012,399 | 0.42 |
| BP Capital Markets plc, 144A 0% 23/11/2020 | USD | 19,700,000 | 19,670,558 | 0.46 |
| NatWest Markets plc, 144A 0% 29/07/2020 | USD | 22,200,000 | 22,190,473 | 0.51 |
| | | | 82,509,316 | 1.92 |
| <i>United States of America</i> | | | | |
| American Honda Finance Corp. 0% 11/08/2020 | USD | 5,000,000 | 4,997,313 | 0.12 |
| American Honda Finance Corp. 0% 03/09/2020 | USD | 20,000,000 | 19,979,650 | 0.47 |
| Bayer Corp., 144A 0% 15/07/2020 | USD | 17,200,000 | 17,192,544 | 0.40 |
| Dupont De Nemours, Inc., 144A 0% 06/07/2020 | USD | 7,000,000 | 6,999,095 | 0.16 |
| Enbridge (US), Inc., 144A 0% 14/09/2020 | USD | 9,875,000 | 9,864,376 | 0.23 |
| Enel Finance America LLC, 144A 0% 28/07/2020 | USD | 1,000,000 | 999,749 | 0.02 |
| Enel Finance America LLC 0% 27/07/2020 | USD | 16,200,000 | 16,196,119 | 0.38 |
| Eni Finance USA, Inc., 144A 0% 07/07/2020 | USD | 12,000,000 | 11,999,384 | 0.28 |
| Eni Finance USA, Inc., 144A 0% 08/07/2020 | USD | 3,000,000 | 2,999,815 | 0.07 |
| Eni Finance USA, Inc., 144A 0% 09/07/2020 | USD | 7,200,000 | 7,199,472 | 0.17 |
| Eni Finance USA, Inc., 144A 0% 10/07/2020 | USD | 1,000,000 | 999,914 | 0.02 |
| Eni Finance USA, Inc., 144A 0% 03/08/2020 | USD | 3,500,000 | 3,497,373 | 0.08 |
| Exxon Mobil Corp. 0% 05/08/2020 | USD | 7,250,000 | 7,248,691 | 0.17 |
| Glencore Funding LLC, 144A 0% 08/07/2020 | USD | 7,500,000 | 7,497,990 | 0.17 |
| Glencore Funding LLC, 144A 0% 08/09/2020 | USD | 8,300,000 | 8,274,578 | 0.19 |
| Hyundai Capital America, 144A 0% 20/07/2020 | USD | 7,000,000 | 6,997,004 | 0.16 |
| Walt Disney Co. (The), 144A 0% 13/07/2020 | USD | 34,703,000 | 34,701,380 | 0.81 |
| | | | 167,644,447 | 3.90 |
| <i>Total Commercial Papers</i> | | | 412,663,935 | 9.61 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 3,258,301,856 | 75.86 |
| 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 | 107,532,448 | 107,532,448 | 2.50 |
| | | | 107,532,448 | 2.50 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 107,532,448 | 2.50 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 107,532,448 | 2.50 |
| Total Investments | | | 4,277,970,902 | 99.60 |
| Cash | | | (359,541) | (0.01) |
| Other Assets/(Liabilities) | | | 17,637,665 | 0.41 |
| Total Net Assets | | | 4,295,249,026 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 49.42 |
| Canada | 10.37 |
| United Kingdom | 7.96 |
| France | 5.47 |
| Australia | 4.11 |
| Japan | 3.97 |
| Netherlands | 3.61 |
| Luxembourg | 2.50 |
| Switzerland | 2.42 |
| Sweden | 1.74 |
| Finland | 1.48 |
| Norway | 1.32 |
| New Zealand | 1.13 |
| South Korea | 1.07 |
| Germany | 0.80 |
| Cayman Islands | 0.78 |
| Guernsey | 0.59 |
| Ireland | 0.36 |
| United Arab Emirates | 0.36 |
| Spain | 0.08 |
| Singapore | 0.06 |
| Total Investments | 99.60 |
| Cash and other assets/(liabilities) | 0.40 |
| Total | 100.00 |

[†] Related Party Fund

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 168,042,407 | USD | 186,803,501 | 06/07/2020 | Citibank | 1,561,756 | 0.04 |
| EUR | 128,406,370 | USD | 142,808,262 | 06/07/2020 | HSBC | 1,127,424 | 0.03 |
| EUR | 54,264 | USD | 60,366 | 06/07/2020 | State Street | 460 | - |
| EUR | 74,534,971 | USD | 83,539,988 | 05/08/2020 | Citibank | 67,429 | - |
| EUR | 74,534,971 | USD | 83,556,758 | 05/08/2020 | Goldman Sachs | 50,659 | - |
| EUR | 281,857 | USD | 316,052 | 05/08/2020 | State Street | 113 | - |
| GBP | 9,648,728 | USD | 11,854,697 | 05/08/2020 | Goldman Sachs | 18,230 | - |
| HKD | 432,378,306 | USD | 55,724,064 | 06/07/2020 | HSBC | 63,364 | - |
| HKD | 819,193 | USD | 105,620 | 06/07/2020 | Standard Chartered | 76 | - |
| SEK | 2,116,639,267 | USD | 224,736,097 | 06/07/2020 | Barclays | 1,697,774 | 0.04 |
| SEK | 2,203,579,974 | USD | 235,234,545 | 05/08/2020 | Barclays | 592,603 | 0.01 |
| SGD | 25,105 | USD | 17,957 | 06/07/2020 | Goldman Sachs | 25 | - |
| SGD | 14,517,570 | USD | 10,285,601 | 06/07/2020 | Merrill Lynch | 112,507 | - |
| SGD | 19,822,519 | USD | 14,189,399 | 05/08/2020 | Goldman Sachs | 8,851 | - |
| USD | 51,652 | EUR | 46,080 | 01/07/2020 | BNP Paribas | 4 | - |
| USD | 1,126,988 | EUR | 997,816 | 06/07/2020 | BNP Paribas | 8,497 | - |
| USD | 476,232 | EUR | 423,049 | 06/07/2020 | Citibank | 2,019 | - |
| USD | 57,740,323 | EUR | 51,500,566 | 06/07/2020 | Merrill Lynch | 11,339 | - |
| USD | 488,773 | EUR | 435,396 | 06/07/2020 | State Street | 720 | - |
| USD | 37,918 | GBP | 30,468 | 06/07/2020 | Goldman Sachs | 434 | - |
| USD | 2,646,433 | GBP | 2,111,314 | 06/07/2020 | Merrill Lynch | 48,936 | - |
| USD | 55,885,878 | HKD | 433,131,373 | 06/07/2020 | HSBC | 1,287 | - |
| USD | 177,883 | SGD | 247,901 | 06/07/2020 | Goldman Sachs | 326 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,374,833 | 0.12 |
| EUR | 55,352 | USD | 62,170 | 06/07/2020 | BNP Paribas | (123) | - |
| EUR | 196,321 | USD | 221,459 | 06/07/2020 | Citibank | (1,395) | - |
| EUR | 534,980 | USD | 602,829 | 06/07/2020 | Credit Suisse | (3,149) | - |
| EUR | 17,846 | USD | 20,031 | 06/07/2020 | Merrill Lynch | (27) | - |
| EUR | 15,618 | USD | 17,554 | 06/07/2020 | RBC | (47) | - |
| EUR | 3,280,135 | USD | 3,731,130 | 06/07/2020 | State Street | (54,299) | - |
| EUR | 483,720 | USD | 543,397 | 05/08/2020 | Goldman Sachs | (799) | - |
| EUR | 51,500,566 | USD | 57,777,249 | 05/08/2020 | Merrill Lynch | (8,000) | - |
| GBP | 15,250 | USD | 19,099 | 06/07/2020 | Barclays | (337) | - |
| GBP | 11,757,304 | USD | 14,465,032 | 06/07/2020 | BNP Paribas | (314) | - |
| GBP | 17,957 | USD | 22,597 | 06/07/2020 | State Street | (505) | - |
| HKD | 694,819 | USD | 89,650 | 06/07/2020 | State Street | (1) | - |
| HKD | 433,131,373 | USD | 55,878,978 | 05/08/2020 | HSBC | (2,721) | - |
| SEK | 3,512,571 | USD | 377,123 | 06/07/2020 | Barclays | (1,355) | - |
| SEK | 80,000,000 | USD | 8,734,859 | 06/07/2020 | BNP Paribas | (176,618) | (0.01) |
| SEK | 3,428,136 | USD | 367,640 | 06/07/2020 | State Street | (905) | - |
| SGD | 1,799,997 | USD | 1,295,703 | 06/07/2020 | BNP Paribas | (6,468) | - |
| SGD | 3,700,005 | USD | 2,650,935 | 06/07/2020 | Goldman Sachs | (8,342) | - |
| SGD | 27,743 | USD | 19,889 | 06/07/2020 | HSBC | (18) | - |
| USD | 236,743 | EUR | 212,871 | 06/07/2020 | BNP Paribas | (1,873) | - |
| USD | 83,486,621 | EUR | 74,534,971 | 06/07/2020 | Citibank | (62,522) | - |
| USD | 83,503,540 | EUR | 74,534,971 | 06/07/2020 | Goldman Sachs | (45,602) | - |
| USD | 15,341 | EUR | 13,695 | 06/07/2020 | State Street | (10) | - |
| USD | 11,852,531 | GBP | 9,648,728 | 06/07/2020 | Goldman Sachs | (18,059) | - |
| USD | 42,561 | HKD | 330,096 | 06/07/2020 | HSBC | (30) | - |
| USD | 55,572 | HKD | 430,849 | 06/07/2020 | State Street | (19) | - |
| USD | 235,148,663 | SEK | 2,203,579,974 | 06/07/2020 | Barclays | (585,953) | (0.01) |
| USD | 14,188,353 | SGD | 19,822,519 | 06/07/2020 | Goldman Sachs | (9,387) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (981,368) | (0.02) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,393,465 | 0.10 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 30/09/2020 | 467 | USD | 103,132,207 | 12,770 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 12,770 | - |
| Net Unrealised Gain on Financial Futures Contracts | | | | 12,770 | - |

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | John Deere Cash Management SA, Reg. S 2.2% 02/04/2032 | EUR | 100,000 | 103,569 | 0.16 |
| <i>Bonds</i> | | | | | SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 | EUR | 200,000 | 182,484 | 0.28 |
| <i>Australia</i> | | | | | | | | 892,599 | 1.36 |
| APT Pipelines Ltd., Reg. S 3.5% 22/03/2030 | GBP | 550,000 | 606,490 | 0.93 | <i>Malaysia</i> | | | | |
| BHP Billiton Finance Ltd. 4.3% 25/09/2042 | GBP | 120,000 | 177,894 | 0.27 | Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 200,000 | 181,170 | 0.28 |
| | | | 784,384 | 1.20 | | | | 181,170 | 0.28 |
| <i>Belgium</i> | | | | | <i>Mexico</i> | | | | |
| Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037 | GBP | 530,000 | 568,327 | 0.87 | America Movil SAB de CV 5.75% 28/06/2030 | GBP | 160,000 | 215,009 | 0.33 |
| Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040 | EUR | 100,000 | 111,135 | 0.17 | America Movil SAB de CV 4.375% 07/08/2041 | GBP | 200,000 | 264,605 | 0.40 |
| | | | 679,462 | 1.04 | Mexico Government Bond 5.625% 19/03/2114 | GBP | 100,000 | 102,458 | 0.16 |
| <i>China</i> | | | | | | | | 582,072 | 0.89 |
| China Development Bank, Reg. S 1.25% 21/01/2023 | GBP | 133,000 | 133,742 | 0.20 | <i>Netherlands</i> | | | | |
| | | | 133,742 | 0.20 | ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 200,000 | 177,341 | 0.27 |
| <i>Denmark</i> | | | | | Cooperatieve Rabobank UA 5.25% 23/05/2041 | GBP | 138,000 | 234,773 | 0.36 |
| Orsted A/S, Reg. S 5.75% 09/04/2040 | GBP | 452,000 | 766,019 | 1.17 | Deutsche Telekom International Finance BV 7.625% 15/06/2030 | GBP | 200,000 | 311,627 | 0.47 |
| | | | 766,019 | 1.17 | E.ON International Finance BV 6.375% 07/06/2032 | GBP | 275,000 | 412,738 | 0.63 |
| <i>France</i> | | | | | E.ON International Finance BV 6.75% 27/01/2039 | GBP | 400,000 | 690,318 | 1.05 |
| AXA SA, Reg. S, FRN 5.625% 16/01/2054 | GBP | 200,000 | 245,730 | 0.38 | Enel Finance International NV, Reg. S 5.75% 14/09/2040 | GBP | 550,000 | 855,848 | 1.31 |
| BPCE SA, Reg. S 5.25% 16/04/2029 | GBP | 500,000 | 615,106 | 0.94 | ING Groep NV, FRN 3% 11/04/2028 | EUR | 200,000 | 191,331 | 0.29 |
| Credit Agricole SA, Reg. S, FRN 1% 22/04/2026 | EUR | 100,000 | 92,090 | 0.14 | innogy Finance BV, Reg. S 6.25% 03/06/2030 | GBP | 800,000 | 1,137,741 | 1.74 |
| Electricite de France SA, Reg. S 6.25% 30/05/2028 | GBP | 300,000 | 400,658 | 0.61 | JT International Financial Services BV, Reg. S 2.75% 28/09/2033 | GBP | 100,000 | 112,891 | 0.17 |
| Electricite de France SA, Reg. S 6.125% 02/06/2034 | GBP | 950,000 | 1,393,509 | 2.13 | Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031 | GBP | 100,000 | 112,096 | 0.17 |
| Electricite de France SA, Reg. S 5.5% 27/03/2037 | GBP | 1,000,000 | 1,435,980 | 2.19 | <i>Romania</i> | | | | |
| Engie SA 7% 30/10/2028 | GBP | 850,000 | 1,252,428 | 1.91 | Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 450,000 | 443,449 | 0.68 |
| Orange SA 5.625% 23/01/2034 | GBP | 228,000 | 335,306 | 0.51 | | | | 443,449 | 0.68 |
| Orange SA, Reg. S 1.625% 07/04/2032 | EUR | 100,000 | 99,156 | 0.15 | <i>Saudi Arabia</i> | | | | |
| SMCF Reseau, Reg. S 5.25% 31/01/2035 | GBP | 650,000 | 1,002,058 | 1.53 | Saudi Government Bond, Reg. S 3.25% 22/10/2030 | USD | 280,000 | 244,638 | 0.37 |
| Societe Generale SA, Reg. S, FRN 6.75% Perpetual | USD | 400,000 | 323,370 | 0.49 | | | | 244,638 | 0.37 |
| Veolia Environnement SA 6.125% 29/10/2037 | GBP | 250,000 | 418,370 | 0.64 | <i>South Korea</i> | | | | |
| | | | 7,613,761 | 11.62 | Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025 | EUR | 175,000 | 163,586 | 0.25 |
| <i>Hungary</i> | | | | | | | | 163,586 | 0.25 |
| Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 93,000 | 83,633 | 0.13 | <i>Spain</i> | | | | |
| | | | 83,633 | 0.13 | NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 100,000 | 96,788 | 0.15 |
| <i>Israel</i> | | | | | Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040 | EUR | 333,000 | 312,460 | 0.47 |
| Israel Government Bond 3.875% 03/07/2050 | USD | 200,000 | 193,616 | 0.29 | Telefonica Emisiones SA, Reg. S 5.445% 08/10/2029 | GBP | 50,000 | 65,804 | 0.10 |
| | | | 193,616 | 0.29 | | | | 475,052 | 0.72 |
| <i>Italy</i> | | | | | <i>Sweden</i> | | | | |
| Unicredit SpA, Reg. S, FRN 3.875% Perpetual | EUR | 400,000 | 271,101 | 0.41 | Vattenfall AB, Reg. S 6.875% 15/04/2039 | GBP | 400,000 | 734,917 | 1.12 |
| | | | 271,101 | 0.41 | | | | 734,917 | 1.12 |
| <i>Jersey</i> | | | | | <i>United Kingdom</i> | | | | |
| Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039 | GBP | 149,000 | 195,265 | 0.30 | Accent Capital plc, Reg. S 2.625% 18/07/2049 | GBP | 150,000 | 181,422 | 0.28 |
| Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048 | GBP | 124,000 | 124,081 | 0.19 | Affinity Sutton Capital Markets plc 5.981% 17/09/2038 | GBP | 170,000 | 279,994 | 0.43 |
| Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048 | GBP | 300,000 | 268,205 | 0.41 | Affordable Housing Finance plc, Reg. S 3.8% 20/05/2044 | GBP | 146,000 | 217,406 | 0.33 |
| Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043 | GBP | 495,000 | 741,672 | 1.13 | Anglian Water Services Financing plc, Reg. S 2.75% 26/10/2029 | GBP | 226,000 | 252,696 | 0.38 |
| Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046 | GBP | 125,000 | 168,900 | 0.26 | Aviva plc, Reg. S, FRN 5.125% 04/06/2050 | GBP | 400,000 | 452,461 | 0.69 |
| | | | 1,498,123 | 2.29 | Barclays plc 3.25% 17/01/2033 | GBP | 400,000 | 424,014 | 0.65 |
| <i>Luxembourg</i> | | | | | Barclays plc, Reg. S 3.25% 12/02/2027 | GBP | 150,000 | 159,824 | 0.24 |
| CK Hutchison Group Telecom Finance SA, Reg. S 2% 17/10/2027 | GBP | 300,000 | 301,966 | 0.46 | BAT International Finance plc, Reg. S 2.25% 26/06/2028 | GBP | 100,000 | 99,692 | 0.15 |
| CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034 | GBP | 300,000 | 304,580 | 0.46 | | | | | |

JPMorgan Funds - Sterling Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| BAT International Finance plc, Reg. S 6% 24/11/2034 | GBP | 570,000 | 773,077 | 1.18 | Optivo Finance plc, Reg. S 2.857% 07/10/2035 | GBP | 300,000 | 348,427 | 0.53 |
| Bazalgette Finance plc, Reg. S 2.375% 29/11/2027 | GBP | 120,000 | 129,261 | 0.20 | Orbit Capital plc, Reg. S 3.5% 24/03/2045 | GBP | 200,000 | 250,977 | 0.38 |
| BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual | GBP | 100,000 | 100,751 | 0.15 | Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048 | GBP | 168,000 | 213,464 | 0.33 |
| British Telecommunications plc 6.375% 23/06/2037 | GBP | 130,000 | 201,049 | 0.31 | Prs Finance plc, Reg. S 1.75% 24/11/2026 | GBP | 192,417 | 206,723 | 0.31 |
| Broadgate Financing plc, Reg. S 4.821% 05/07/2036 | GBP | 450,000 | 615,909 | 0.94 | Riverside Finance plc, Reg. S 3.875% 05/12/2044 | GBP | 160,000 | 220,599 | 0.34 |
| Cadent Finance plc, Reg. S 2.25% 10/10/2035 | GBP | 200,000 | 215,561 | 0.33 | RMPA Services plc 5.337% 30/09/2038 | GBP | 260,126 | 358,770 | 0.55 |
| Cadent Finance plc, Reg. S 2.625% 22/09/2038 | GBP | 250,000 | 281,255 | 0.43 | Royal Bank of Scotland Group plc, Reg. S, FRN 2.875% 19/09/2026 | GBP | 300,000 | 312,482 | 0.48 |
| Cadent Finance plc, Reg. S 2.75% 22/09/2046 | GBP | 300,000 | 349,792 | 0.53 | RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038 | GBP | 83,143 | 123,116 | 0.19 |
| Centrica plc, Reg. S 4.375% 13/03/2029 | GBP | 210,000 | 247,840 | 0.38 | Sanctuary Capital plc 6.697% 23/03/2039 | GBP | 175,000 | 319,990 | 0.49 |
| Centrica plc, Reg. S 7% 19/09/2033 | GBP | 390,000 | 587,987 | 0.90 | Santander UK plc, Reg. S 5.25% | GBP | 200,000 | 272,023 | 0.41 |
| Clarion Funding plc, Reg. S 2.625% 18/01/2029 | GBP | 100,000 | 109,875 | 0.17 | Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035 | GBP | 400,000 | 432,706 | 0.66 |
| Clarion Funding plc, Reg. S 1.875% 22/01/2035 | GBP | 155,000 | 158,979 | 0.24 | Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040 | GBP | 100,000 | 105,045 | 0.16 |
| Clarion Funding plc, Reg. S 3.125% 19/04/2048 | GBP | 101,000 | 126,665 | 0.19 | South Eastern Power Networks plc, Reg. S 6.375% 12/11/2031 | GBP | 620,000 | 941,858 | 1.44 |
| Compass Group plc, Reg. S 2% 03/07/2029 | GBP | 200,000 | 208,089 | 0.32 | Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032 | GBP | 295,000 | 423,197 | 0.65 |
| Crh Finance UK plc, Reg. S 4.125% 02/12/2029 | GBP | 243,000 | 287,488 | 0.44 | Southern Gas Networks plc, Reg. S 3.1% 15/09/2036 | GBP | 450,000 | 542,822 | 0.83 |
| Eastern Power Networks plc, Reg. S 1.875% 01/06/2035 | GBP | 100,000 | 104,107 | 0.16 | Southern Gas Networks plc, Reg. S 4.875% 21/03/2029 | GBP | 320,000 | 417,175 | 0.64 |
| Eversholt Funding plc, Reg. S 6.697% 22/02/2035 | GBP | 230,000 | 299,748 | 0.46 | Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048 | GBP | 371,000 | 431,604 | 0.66 |
| Eversholt Funding plc, Reg. S 3.529% 07/08/2042 | GBP | 250,000 | 272,528 | 0.42 | SP Transmission plc, Reg. S 2% 13/11/2031 | GBP | 250,000 | 264,346 | 0.40 |
| GlaxoSmithKline Capital plc 6.375% 09/03/2039 | GBP | 225,000 | 400,086 | 0.61 | Standard Chartered plc, Reg. S 5.125% 06/06/2034 | GBP | 200,000 | 231,305 | 0.35 |
| GlaxoSmithKline Capital plc, Reg. S 1.25% 12/10/2028 | GBP | 180,000 | 182,348 | 0.28 | Standard Chartered plc, Reg. S 4.375% 18/01/2038 | GBP | 100,000 | 135,830 | 0.21 |
| GlaxoSmithKline Capital plc, Reg. S 4.25% 18/12/2045 | GBP | 325,000 | 501,356 | 0.76 | Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034 | GBP | 590,000 | 764,798 | 1.17 |
| Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031 | GBP | 576,150 | 728,437 | 1.11 | THFC Funding No. 1 plc 5.125% 21/12/2037 | GBP | 107,000 | 156,978 | 0.24 |
| Guinness Partnership Ltd. (The), Reg. S 2% 24/02/2055 | GBP | 1,000,000 | 1,081,175 | 1.65 | THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2043 | GBP | 250,000 | 403,780 | 0.62 |
| Hammerson plc, REIT, Reg. S 7.25% 21/04/2028 | GBP | 50,000 | 51,780 | 0.08 | Transport for London, Reg. S 4% 07/04/2064 | GBP | 100,000 | 178,278 | 0.27 |
| Home Group Ltd., Reg. S 3.125% 27/03/2043 | GBP | 131,000 | 156,586 | 0.24 | UK Treasury, Reg. S 0.375% 22/10/2030 | GBP | 504,011 | 513,800 | 0.78 |
| Housing Association Funding plc, Reg. S 8.25% 07/06/2027 | GBP | 35,429 | 43,959 | 0.07 | UK Treasury, Reg. S 1.75% 22/01/2049 | GBP | 400,000 | 519,916 | 0.79 |
| H5BC Holdings plc, Reg. S 7% 07/04/2038 | GBP | 250,000 | 351,980 | 0.54 | University of Liverpool, Reg. S 3.375% 25/06/2055 | GBP | 125,000 | 204,850 | 0.31 |
| H5BC Holdings plc, Reg. S 6% 29/03/2040 | GBP | 535,000 | 688,963 | 1.05 | University of Oxford, Reg. S 2.544% 08/12/2117 | GBP | 100,000 | 153,985 | 0.23 |
| Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049 | GBP | 100,000 | 98,538 | 0.15 | Vodafone Group plc, Reg. S 3.375% 08/08/2049 | GBP | 580,000 | 679,118 | 1.04 |
| Legal & General Group plc, Reg. S, FRN 5.5% 27/06/2064 | GBP | 100,000 | 114,089 | 0.17 | Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038 | GBP | 100,000 | 121,984 | 0.19 |
| Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038 | GBP | 100,000 | 145,748 | 0.22 | Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118 | GBP | 114,000 | 183,092 | 0.28 |
| LiveWest Treasury plc, Reg. S 2.25% 10/10/2043 | GBP | 200,000 | 219,125 | 0.33 | Western Power Distribution South Wales plc 5.75% 23/03/2040 | GBP | 100,000 | 164,774 | 0.25 |
| Lloyds Bank plc, Reg. S 7.625% 22/04/2025 | GBP | 250,000 | 310,110 | 0.47 | Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032 | GBP | 650,000 | 939,401 | 1.43 |
| Lloyds Bank plc, Reg. S 6.5% 17/09/2040 | GBP | 275,000 | 478,661 | 0.73 | | | 27,344,617 | 41,72 | |
| Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026 | GBP | 100,000 | 99,981 | 0.15 | <i>United States of America</i> | | | | |
| Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024 | GBP | 200,000 | 206,745 | 0.31 | Apple, Inc. 3.05% 31/07/2029 | GBP | 238,000 | 285,888 | 0.44 |
| London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040 | GBP | 198,000 | 304,540 | 0.46 | Apple, Inc. 3.6% 31/07/2042 | GBP | 100,000 | 145,535 | 0.22 |
| London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053 | GBP | 150,000 | 184,145 | 0.28 | AT&T, Inc. 4.375% 14/09/2029 | GBP | 150,000 | 178,940 | 0.27 |
| Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034 | GBP | 230,000 | 282,836 | 0.43 | AT&T, Inc. 5.2% 18/11/2033 | GBP | 350,000 | 461,486 | 0.70 |
| Motability Operations Group plc, Reg. S 2.375% 14/03/2032 | GBP | 250,000 | 279,024 | 0.43 | AT&T, Inc. 4.25% 01/06/2043 | GBP | 400,000 | 496,744 | 0.76 |
| National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040 | GBP | 152,000 | 161,448 | 0.25 | AT&T, Inc. 4.875% 01/06/2044 | GBP | 150,000 | 203,109 | 0.31 |
| Northern Gas Networks Finance plc 5.625% 23/03/2040 | GBP | 380,000 | 613,264 | 0.93 | Bank of America Corp., Reg. S 7% 31/07/2028 | GBP | 200,000 | 286,275 | 0.44 |
| Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027 | GBP | 30,000 | 37,116 | 0.06 | Berkshire Hathaway Finance Corp. 2.375% 19/06/2039 | GBP | 800,000 | 918,849 | 1.40 |
| Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042 | GBP | 200,000 | 318,983 | 0.49 | Brown-Forman Corp. 2.6% 07/07/2028 | GBP | 200,000 | 221,044 | 0.34 |
| Notting Hill Genesis, Reg. S 2.875% 31/01/2029 | GBP | 150,000 | 163,473 | 0.25 | Citigroup, Inc., Reg. S 4.5% 03/03/2031 | GBP | 375,000 | 439,234 | 0.67 |
| Notting Hill Genesis, Reg. S 3.75% 20/12/2032 | GBP | 138,000 | 164,520 | 0.25 | Citigroup, Inc., Reg. S 7.375% 01/09/2039 | GBP | 205,000 | 375,363 | 0.57 |
| Notting Hill Genesis, Reg. S 5.25% 07/07/2042 | GBP | 200,000 | 300,918 | 0.46 | Comcast Corp. 5.5% 23/11/2029 | GBP | 885,000 | 1,227,212 | 1.87 |
| | | | | | Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030 | GBP | 200,000 | 230,023 | 0.35 |
| | | | | | Fidelity National Information Services, Inc. 3.36% 21/05/2031 | GBP | 500,000 | 580,238 | 0.88 |
| | | | | | General Electric Co., Reg. S 5.375% 18/12/2040 | GBP | 545,000 | 645,970 | 0.98 |
| | | | | | Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038 | GBP | 210,000 | 314,718 | 0.48 |
| | | | | | Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029 | GBP | 200,000 | 221,953 | 0.34 |
| | | | | | McDonald's Corp. 5.875% 23/04/2032 | GBP | 300,000 | 437,107 | 0.67 |
| | | | | | Morgan Stanley 2.625% 09/03/2027 | GBP | 432,000 | 470,398 | 0.72 |
| | | | | | Oracle Corp. 4.5% 08/07/2044 | USD | 75,000 | 76,709 | 0.12 |

JPMorgan Funds - Sterling Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Prologis LP, REIT 2.25% 30/06/2029 | GBP | 140,000 | 148,297 | 0.23 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Prudential Financial, Inc. 4.6% 15/05/2044 | USD | 50,000 | 49,339 | 0.07 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 250,000 | 220,256 | 0.34 | <i>Luxembourg</i> | | | | |
| Time Warner Cable LLC 5.75% 02/06/2031 | GBP | 140,000 | 176,230 | 0.27 | JPMorgan GBP Liquidity LVNAV Fund - | | | | |
| Time Warner Cable LLC 5.25% 15/07/2042 | GBP | 140,000 | 178,041 | 0.27 | JPM GBP Liquidity LVNAV X (acc)† | | | | |
| Verizon Communications, Inc. 4.75% 17/02/2034 | GBP | 200,000 | 273,985 | 0.42 | GBP | 55 | 886,491 | 1.35 | |
| Verizon Communications, Inc. 3.125% 02/11/2035 | GBP | 700,000 | 834,942 | 1.27 | 886,491 | | | | |
| Walmart, Inc. 5.625% 27/03/2034 | GBP | 300,000 | 470,983 | 0.72 | 1.35 | | | | |
| Walmart, Inc. 5.25% 28/09/2035 | GBP | 262,000 | 413,772 | 0.63 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Wells Fargo & Co. 4.625% 02/11/2035 | GBP | 295,000 | 399,911 | 0.61 | 886,491 | | | | |
| Wells Fargo & Co., Reg. S 4.875% 29/11/2035 | GBP | 150,000 | 190,623 | 0.29 | 1.35 | | | | |
| Welltower, Inc., REIT 4.5% 01/12/2034 | GBP | 682,000 | 777,206 | 1.19 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 12,350,380 | 18.84 | 886,491 | | | | |
| <i>Virgin Islands, British</i> | | | | | 1.35 | | | | |
| Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.35% 13/05/2050 | USD | 710,000 | 617,118 | 0.94 | Total Investments | | | | |
| | | | 617,118 | 0.94 | 63,105,849 | | | | |
| | | | | | 96.28 | | | | |
| <i>Total Bonds</i> | | | 60,290,143 | 91.98 | Cash | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 60,290,143 | 91.98 | 832,514 | | | | |
| | | | | | 1.27 | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Other Assets/(Liabilities) | | | | |
| | | | | | 1,607,926 | | | | |
| <i>Bonds</i> | | | | | Total Net Assets | | | | |
| <i>Mexico</i> | | | | | 65,546,289 | | | | |
| Petroleos Mexicanos, 144A 7.69% 23/01/2050 | USD | 890,000 | 593,708 | 0.91 | 100.00 | | | | |
| | | | 593,708 | 0.91 | | | | | |
| <i>Qatar</i> | | | | | | | | | |
| Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 290,000 | 292,058 | 0.45 | | | | | |
| | | | 292,058 | 0.45 | | | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| Telereal Securitisation plc, Series A5 5.389% 10/12/2033 | GBP | 187,473 | 227,274 | 0.35 | | | | | |
| | | | 227,274 | 0.35 | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| BayCare Health System, Inc. 3.831% 15/11/2050 | USD | 95,000 | 96,943 | 0.15 | | | | | |
| Claremont Mckenna College 3.378% 01/01/2050 | USD | 135,000 | 121,484 | 0.19 | | | | | |
| Commonwealth of Massachusetts 2.9% 01/09/2049 | USD | 60,000 | 53,800 | 0.08 | | | | | |
| District of Columbia Water & Sewer Authority 3.207% 01/10/2048 | USD | 190,000 | 159,859 | 0.24 | | | | | |
| Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050 | USD | 155,000 | 146,656 | 0.22 | | | | | |
| President and Fellows of Harvard College 2.517% 15/10/2050 | USD | 85,000 | 72,331 | 0.11 | | | | | |
| Texas A&M University 3.48% 15/05/2049 | USD | 190,000 | 165,102 | 0.25 | | | | | |
| | | | 816,175 | 1.24 | | | | | |
| <i>Total Bonds</i> | | | 1,929,215 | 2.95 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 1,929,215 | 2.95 | | | | | |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United Kingdom | 42.07 |
| United States of America | 20.08 |
| France | 11.62 |
| Netherlands | 6.46 |
| Luxembourg | 2.71 |
| Jersey | 2.29 |
| Mexico | 1.80 |
| Australia | 1.20 |
| Denmark | 1.17 |
| Sweden | 1.12 |
| Belgium | 1.04 |
| Virgin Islands, British | 0.94 |
| Spain | 0.72 |
| Romania | 0.68 |
| Qatar | 0.45 |
| Italy | 0.41 |
| Saudi Arabia | 0.37 |
| Israel | 0.29 |
| Malaysia | 0.28 |
| South Korea | 0.25 |
| China | 0.20 |
| Hungary | 0.13 |
| Total Investments | 96.28 |
| Cash and other assets/(liabilities) | 3.72 |
| Total | 100.00 |

JPMorgan Funds - Sterling Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 97,939 | GBP | 87,591 | 03/07/2020 | State Street | 1,641 | - |
| EUR | 204,085 | GBP | 184,626 | 06/07/2020 | Merrill Lynch | 1,321 | - |
| EUR | 108,388 | GBP | 98,199 | 05/08/2020 | State Street | 606 | - |
| GBP | 89,353 | EUR | 97,939 | 03/07/2020 | Merrill Lynch | 122 | - |
| GBP | 2,844,368 | EUR | 3,116,115 | 05/08/2020 | Merrill Lynch | 3,765 | 0.01 |
| GBP | 101,534 | USD | 123,741 | 06/07/2020 | Barclays | 954 | - |
| GBP | 4,809,623 | USD | 5,902,768 | 05/08/2020 | Merrill Lynch | 12,642 | 0.02 |
| USD | 160,214 | GBP | 127,267 | 06/07/2020 | Barclays | 2,960 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 24,011 | 0.04 |
| EUR | 3,116,115 | GBP | 2,843,062 | 06/07/2020 | Merrill Lynch | (3,881) | (0.01) |
| EUR | 97,939 | GBP | 89,398 | 05/08/2020 | Merrill Lynch | (118) | - |
| GBP | 488,049 | EUR | 547,620 | 06/07/2020 | Citibank | (10,903) | (0.02) |
| GBP | 725,867 | EUR | 807,487 | 06/07/2020 | Merrill Lynch | (9,858) | (0.01) |
| GBP | 364,230 | EUR | 404,945 | 06/07/2020 | State Street | (4,727) | (0.01) |
| GBP | 1,409,124 | EUR | 1,560,147 | 06/07/2020 | Toronto-Dominion Bank | (12,371) | (0.02) |
| GBP | 171,789 | USD | 217,743 | 06/07/2020 | Barclays | (5,198) | (0.01) |
| GBP | 301,435 | USD | 379,018 | 06/07/2020 | Citibank | (6,640) | (0.01) |
| GBP | 416,616 | USD | 518,321 | 06/07/2020 | HSBC | (4,689) | (0.01) |
| GBP | 3,911,901 | USD | 4,824,160 | 06/07/2020 | Toronto-Dominion Bank | (9,304) | (0.01) |
| USD | 5,902,768 | GBP | 4,810,481 | 06/07/2020 | Merrill Lynch | (12,556) | (0.02) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (80,245) | (0.13) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (56,234) | (0.09) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure GBP | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/09/2020 | 84 | EUR | 10,335,034 | 3,489 | 0.01 |
| Euro-Schatz, 08/09/2020 | (1) | EUR | (102,175) | 2 | - |
| US 5 Year Note, 30/09/2020 | 60 | USD | 6,136,901 | 2,858 | - |
| US 10 Year Note, 21/09/2020 | (16) | USD | (1,812,538) | 7,290 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 13,639 | 0.02 |
| Euro-Bund, 08/09/2020 | (4) | EUR | (644,294) | (492) | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | (16) | EUR | (3,222,873) | (8,810) | (0.01) |
| Long Gilt, 28/09/2020 | (9) | GBP | (1,241,235) | (1,035) | - |
| US Long Bond, 21/09/2020 | (10) | USD | (1,457,656) | (2,413) | (0.01) |
| US Ultra Bond, 21/09/2020 | (15) | USD | (2,680,667) | (8,192) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (20,942) | (0.03) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (7,303) | (0.01) |

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value GBP | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|----------|--------------|---|----------|--------------------------|---------------|------------------|----------------------------|-----------------|
| 695,000 | EUR | Citigroup | iTraxx Europe Crossover Series 33 Version 1 | Sell | 5.00% | 20/06/2025 | 28,966 | 28,966 | 0.04 |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | 28,966 | 28,966 | 0.04 |
| Net Unrealised Gain on Credit Default Swap Contracts | | | | | | | 28,966 | 28,966 | 0.04 |

JPMorgan Funds - Sterling Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value GBP | Unrealised Gain/(Loss) GBP | % of Net Assets |
|--|----------|--------------|--|---------------|------------------|----------------------------|-----------------|
| 3,850,000 | GBP | Citigroup | Pay floating LIBOR 6 month Receive fixed 0.887% | 10/02/2040 | 343,194 | 343,194 | 0.52 |
| 740,000 | GBP | Citigroup | Pay floating LIBOR 6 month Receive fixed 1.593% | 05/02/2044 | 203,565 | 203,565 | 0.31 |
| 1,300,000 | GBP | Citigroup | Pay floating LIBOR 6 month Receive fixed 0.887% | 07/02/2050 | 182,604 | 182,604 | 0.28 |
| 850,000 | GBP | Citigroup | Pay floating LIBOR 6 month Receive fixed 1.23% | 12/06/2039 | 128,272 | 128,272 | 0.20 |
| 1,425,000 | GBP | Citigroup | Pay floating LIBOR 6 month Receive fixed 0.699% | 25/09/2039 | 72,649 | 72,649 | 0.11 |
| 1,400,000 | GBP | Citigroup | Pay floating LIBOR 6 month Receive fixed 0.506% | 19/05/2040 | 20,999 | 20,999 | 0.03 |
| Total Unrealised Gain on Interest Rate Swap Contracts | | | | | 951,283 | 951,283 | 1.45 |
| Net Unrealised Gain on Interest Rate Swap Contracts | | | | | 951,283 | 951,283 | 1.45 |

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments

As at 30 June 2020

| 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>United Kingdom</i> | | | | |
| <i>Bonds</i> | | | | | BAT International Finance plc, Reg. S 1.75% 05/07/2021 | GBP | 250,000 | 252,066 | 0.46 |
| <i>Australia</i> | | | | | Eastern Power Networks plc, Reg. S 4.75% 30/09/2021 | GBP | 500,000 | 524,898 | 0.97 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.485% 22/03/2021 | GBP | 1,000,000 | 999,344 | 1.84 | Lloyds Bank plc, Reg. S, FRN 0.495% 13/09/2021 | GBP | 1,000,000 | 1,001,740 | 1.85 |
| Macquarie Bank Ltd., Reg. S 3.5% 18/12/2020 | GBP | 1,000,000 | 1,013,056 | 1.87 | Santander UK plc, Reg. S, FRN 0.492% 20/09/2021 | GBP | 1,000,000 | 1,001,663 | 1.84 |
| National Australia Bank Ltd. 5.125% 09/12/2021 | GBP | 850,000 | 903,244 | 1.66 | Severn Trent Utilities Finance plc, Reg. S 1.125% 07/09/2021 | GBP | 550,000 | 552,222 | 1.02 |
| Scentre Group Trust 1, REIT, Reg. S 2.375% 08/04/2022 | GBP | 500,000 | 502,980 | 0.93 | Sky Ltd., Reg. S 2.875% 24/11/2020 | GBP | 800,000 | 806,611 | 1.49 |
| | | | 3,418,624 | 6.30 | | | | 4,139,200 | 7.63 |
| | | | | | <i>United States of America</i> | | | | |
| <i>Canada</i> | | | | | Bank of America Corp., Reg. S 6.125% 15/09/2021 | GBP | 250,000 | 265,855 | 0.49 |
| Bank of Montreal, Reg. S 1.375% 29/12/2021 | GBP | 1,000,000 | 1,010,655 | 1.86 | General Electric Co., Reg. S 6.25% 29/09/2020 | GBP | 950,000 | 960,754 | 1.77 |
| Bank of Nova Scotia (The), Reg. S, FRN 0.512% 30/09/2021 | GBP | 900,000 | 900,883 | 1.66 | International Business Machines Corp. 2.75% 21/12/2020 | GBP | 1,100,000 | 1,111,618 | 2.05 |
| Royal Bank of Canada, Reg. S, FRN 0.489% 08/06/2021 | GBP | 900,000 | 900,145 | 1.66 | Metropolitan Life Global Funding I, Reg. S 1.125% 15/12/2021 | GBP | 1,400,000 | 1,410,024 | 2.60 |
| Royal Bank of Canada, Reg. S 1.125% 22/12/2021 | GBP | 750,000 | 757,306 | 1.40 | Nestle Holdings, Inc., Reg. S 1.75% 09/12/2020 | GBP | 500,000 | 502,919 | 0.93 |
| Toronto-Dominion Bank (The), Reg. S, FRN 0.48% 07/06/2021 | GBP | 400,000 | 400,007 | 0.74 | New York Life Global Funding, Reg. S 1% 15/12/2021 | GBP | 1,000,000 | 1,004,594 | 1.85 |
| Toronto-Dominion Bank (The), Reg. S, FRN 0.534% 24/06/2022 | GBP | 1,100,000 | 1,101,498 | 2.03 | Toyota Motor Credit Corp., Reg. S 1.125% 07/09/2021 | GBP | 480,000 | 481,695 | 0.89 |
| | | | 5,070,494 | 9.35 | Wells Fargo & Co., Reg. S 1.375% 30/06/2022 | GBP | 460,000 | 462,250 | 0.85 |
| | | | | | | | | 6,199,709 | 11.43 |
| <i>Cayman Islands</i> | | | | | <i>Total Bonds</i> | | | | |
| ASIF II 6.375% 05/10/2020 | GBP | 850,000 | 863,018 | 1.59 | | | | 30,171,791 | 55.64 |
| | | | 863,018 | 1.59 | Total transferable securities and money market instruments admitted to an official exchange listing | | | | |
| | | | | | | | | 30,171,791 | 55.64 |
| <i>France</i> | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 1.375% 20/12/2021 | GBP | 500,000 | 504,875 | 0.93 | <i>Bonds</i> | | | | |
| Credit Agricole SA, Reg. S 5.5% 17/12/2021 | GBP | 500,000 | 534,089 | 0.99 | <i>Luxembourg</i> | | | | |
| Total Capital International SA, Reg. S 2.25% 17/12/2020 | GBP | 850,000 | 857,048 | 1.58 | Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2018-1UK 'A' 0.612% 20/06/2024 | GBP | 260,493 | 260,374 | 0.48 |
| | | | 1,896,012 | 3.50 | | | | 260,374 | 0.48 |
| <i>Germany</i> | | | | | <i>United Kingdom</i> | | | | |
| BASF SE, Reg. S 0.101% 05/06/2023 | EUR | 500,000 | 456,516 | 0.84 | Bavarian Sky UK 2 plc, Reg. S, FRN, Series UK2 'A' 0.682% 20/07/2026 | GBP | 609,068 | 608,591 | 1.12 |
| Henkel AG & Co. KGaA, Reg. S 1% 30/09/2022 | EUR | 700,000 | 706,404 | 1.31 | E-CARAT plc, Reg. S, FRN, Series 9 'A' 0.543% 18/01/2025 | GBP | 189,833 | 189,658 | 0.35 |
| | | | 1,162,920 | 2.15 | Globaldrive Auto Receivables UK plc, Reg. S, FRN, Series 2018-UKA 'A' 0.632% 20/06/2026 | GBP | 456,737 | 456,158 | 0.84 |
| <i>Jersey</i> | | | | | Motor plc, Reg. S, FRN, Series 2017-1X 'A2' 0.552% 25/09/2024 | GBP | 211,650 | 211,257 | 0.39 |
| Porterbrook Rail Finance Ltd., Reg. S 6.5% 20/10/2020 | GBP | 800,000 | 811,364 | 1.50 | UK Treasury Bill 0% 07/09/2020 | GBP | 1,700,000 | 1,700,085 | 3.13 |
| | | | 811,364 | 1.50 | UK Treasury Bill 0% 14/12/2020 | GBP | 1,500,000 | 1,500,112 | 2.77 |
| | | | | | | | | 5,206,069 | 9.60 |
| <i>Netherlands</i> | | | | | <i>Total Bonds</i> | | | | |
| ABN AMRO Bank NV, Reg. S 2.375% 07/12/2021 | GBP | 400,000 | 409,501 | 0.76 | | | | 5,466,443 | 10.08 |
| BMW International Investment BV, Reg. S 1.25% 11/07/2022 | GBP | 800,000 | 806,745 | 1.49 | <i>Certificates of Deposit</i> | | | | |
| Cooperatieve Rabobank UA, Reg. S, FRN 0.505% 22/03/2021 | GBP | 700,000 | 700,365 | 1.29 | <i>France</i> | | | | |
| ING Bank NV, Reg. S, FRN 0.734% 14/11/2020 | GBP | 1,000,000 | 999,917 | 1.84 | Societe Generale SA 0% 05/01/2021 | GBP | 500,000 | 499,176 | 0.92 |
| Volkswagen Financial Services NV, Reg. S 2.75% 02/10/2020 | GBP | 828,000 | 831,184 | 1.53 | Societe Generale SA 0.875% 15/02/2021 | GBP | 500,000 | 501,600 | 0.92 |
| | | | 3,747,712 | 6.91 | | | | 1,000,776 | 1.84 |
| <i>New Zealand</i> | | | | | <i>Switzerland</i> | | | | |
| Westpac Securities NZ Ltd., Reg. S 2.5% 13/01/2021 | GBP | 500,000 | 505,385 | 0.93 | Credit Suisse AG 0% 08/07/2020 | GBP | 1,500,000 | 1,499,969 | 2.77 |
| | | | 505,385 | 0.93 | | | | 1,499,969 | 2.77 |
| <i>Sweden</i> | | | | | <i>United Kingdom</i> | | | | |
| Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.515% 22/03/2021 | GBP | 1,500,000 | 1,498,955 | 2.77 | Goldman Sachs International Bank 0% 10/08/2020 | GBP | 700,000 | 699,895 | 1.29 |
| Svenska Handelsbanken AB, Reg. S 3% 20/11/2020 | GBP | 850,000 | 858,398 | 1.58 | Mizuho International plc 0% 04/12/2020 | GBP | 500,000 | 499,593 | 0.92 |
| | | | 2,357,353 | 4.35 | | | | 1,199,488 | 2.21 |
| | | | | | <i>Total Certificates of Deposit</i> | | | | |
| | | | | | | | | 3,700,233 | 6.82 |

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Commercial Papers</i> | | | | |
| <i>France</i> | | | | |
| Antalis SA 0% 22/07/2020 | GBP | 1,000,000 | 999,990 | 1.85 |
| | | | 999,990 | 1.85 |
| <i>Total Commercial Papers</i> | | | 999,990 | 1.85 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 10,166,666 | 18.75 |
| <i>Units of authorised UCITS or other collective investment undertakings</i> | | | | |
| <i>Collective Investment Schemes - UCITS</i> | | | | |
| <i>Luxembourg</i> | | | | |
| JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.) X [†] | GBP | 4,898,622 | 4,898,622 | 9.03 |
| | | | 4,898,622 | 9.03 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 4,898,622 | 9.03 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 4,898,622 | 9.03 |
| Total Investments | | | 45,237,079 | 83.42 |
| <i>Time Deposits</i> | | | | |
| <i>France</i> | | | | |
| BRED Banque Populaire SA 0.08% 01/07/2020 | GBP | 3,500,000 | 3,500,000 | 6.45 |
| | | | 3,500,000 | 6.45 |
| <i>Total Time Deposits</i> | | | 3,500,000 | 6.45 |
| Cash | | | 2,600,173 | 4.79 |
| Other Assets/(Liabilities) | | | 2,891,730 | 5.34 |
| Total Net Assets | | | 54,228,982 | 100.00 |

† Related Party Fund

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United Kingdom | 19.44 |
| France | 13.64 |
| United States of America | 11.43 |
| Luxembourg | 9.51 |
| Canada | 9.35 |
| Netherlands | 6.91 |
| Australia | 6.30 |
| Sweden | 4.35 |
| Switzerland | 2.77 |
| Germany | 2.15 |
| Cayman Islands | 1.59 |
| Jersey | 1.50 |
| New Zealand | 0.93 |
| Total Investments and Cash Equivalents | 89.87 |
| Cash and other assets/(liabilities) | 10.13 |
| Total | 100.00 |

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| GBP | 458,309 | EUR | 502,094 | 05/08/2020 | Merrill Lynch | 607 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 607 | - |
| EUR | 502,094 | GBP | 458,078 | 03/07/2020 | Merrill Lynch | (625) | - |
| GBP | 452,032 | EUR | 502,094 | 03/07/2020 | BNP Paribas | (5,421) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (6,046) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,439) | (0.01) |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments

As at 30 June 2020

| 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>Guernsey</i> | | | | |
| <i>Bonds</i> | | | | | Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023 | | | | |
| <i>Australia</i> | | | | | Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025 | | | | |
| BHP Billiton Finance USA Ltd. 6.42% 01/03/2026 | USD | 695,000 | 883,428 | 0.02 | | USD | 250,000 | 268,992 | 0.01 |
| | | | | | | | | 2,880,195 | 0.06 |
| | | | 883,428 | 0.02 | | | | 3,149,187 | 0.07 |
| <i>Canada</i> | | | | | <i>Ireland</i> | | | | |
| Bank of Montreal 1.9% 27/08/2021 | USD | 750,000 | 761,129 | 0.02 | AerCap Ireland Capital DAC 4.45% 16/12/2021 | USD | 1,330,000 | 1,345,970 | 0.03 |
| Barrick Gold Corp. 6.45% 15/10/2035 | USD | 709,000 | 957,183 | 0.02 | AerCap Ireland Capital DAC 3.3% 23/01/2023 | USD | 390,000 | 383,831 | 0.01 |
| Brookfield Finance, Inc. 4.85% 29/03/2029 | USD | 1,089,000 | 1,286,135 | 0.03 | AerCap Ireland Capital DAC 3.5% 15/01/2025 | USD | 390,000 | 369,331 | 0.01 |
| Canadian Pacific Railway Co. 2.9% 01/02/2025 | USD | 346,000 | 375,677 | 0.01 | AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 810,000 | 848,390 | 0.02 |
| Canadian Pacific Railway Co. 5.75% 15/03/2033 | USD | 305,000 | 411,379 | 0.01 | AerCap Ireland Capital DAC 4.45% 03/04/2026 | USD | 1,000,000 | 955,986 | 0.02 |
| Fortis, Inc. 3.055% 04/10/2026 | USD | 1,406,000 | 1,520,663 | 0.03 | GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035 | USD | 8,173,000 | 8,304,701 | 0.18 |
| Nutrien Ltd. 4.2% 01/04/2029 | USD | 275,000 | 319,987 | 0.01 | Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023 | USD | 445,000 | 471,982 | 0.01 |
| Nutrien Ltd. 5% 01/04/2049 | USD | 400,000 | 512,982 | 0.01 | Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026 | USD | 3,120,000 | 3,470,096 | 0.08 |
| Rogers Communications, Inc. 4.35% 01/05/2049 | USD | 980,000 | 1,226,359 | 0.03 | | | | 16,150,287 | 0.36 |
| Royal Bank of Canada 2.75% 01/02/2022 | USD | 429,000 | 445,187 | 0.01 | <i>Japan</i> | | | | |
| Suncor Energy, Inc. 7.15% 01/02/2032 | USD | 150,000 | 192,139 | 0.00 | Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual | USD | 734,000 | 778,653 | 0.02 |
| Suncor Energy, Inc. 6.8% 15/05/2038 | USD | 550,000 | 716,831 | 0.02 | Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021 | USD | 417,000 | 423,732 | 0.01 |
| Suncor Energy, Inc. 4% 15/11/2047 | USD | 1,045,000 | 1,093,358 | 0.02 | Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022 | USD | 413,000 | 428,054 | 0.01 |
| Toronto-Dominion Bank (The) 2.125% 07/04/2021 | USD | 115,000 | 116,552 | 0.00 | Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023 | USD | 432,000 | 469,097 | 0.01 |
| TransCanada PipeLines Ltd. 4.875% 15/01/2026 | USD | 463,000 | 544,051 | 0.01 | Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023 | USD | 294,000 | 309,061 | 0.01 |
| TransCanada PipeLines Ltd. 6.2% 15/10/2037 | USD | 540,000 | 725,601 | 0.02 | Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024 | USD | 1,595,000 | 1,724,193 | 0.04 |
| TransCanada PipeLines Ltd. 4.75% 15/05/2038 | USD | 1,150,000 | 1,359,403 | 0.03 | Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025 | USD | 4,210,000 | 4,348,413 | 0.10 |
| | | | 12,564,616 | 0.28 | Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039 | USD | 1,280,000 | 1,455,875 | 0.03 |
| <i>Cayman Islands</i> | | | | | Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.559% 28/02/2024 | | | | |
| CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021 | USD | 669,000 | 673,958 | 0.02 | Mitsubishi UFJ Financial Group, Inc. 2.442% 19/10/2021 | USD | 398,000 | 407,721 | 0.01 |
| CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026 | USD | 1,050,000 | 1,116,775 | 0.02 | Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022 | USD | 1,000,000 | 1,034,783 | 0.02 |
| CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029 | USD | 565,000 | 630,463 | 0.01 | Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022 | USD | 1,000,000 | 1,042,166 | 0.02 |
| Hutchinson Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022 | USD | 363,000 | 378,754 | 0.01 | Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022 | USD | 1,068,000 | 1,118,039 | 0.02 |
| Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026 | USD | 218,000 | 236,194 | 0.01 | Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023 | USD | 413,000 | 438,197 | 0.01 |
| Vale Overseas Ltd. 6.875% 10/11/2039 | USD | 1,000,000 | 1,310,545 | 0.03 | Sumitomo Mitsui Financial Group, Inc. 3.019% 19/10/2026 | USD | 297,000 | 326,000 | 0.01 |
| | | | 4,346,689 | 0.10 | Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029 | USD | 2,290,000 | 2,472,877 | 0.05 |
| <i>Colombia</i> | | | | | <i>Luxembourg</i> | | | | |
| Colombia Government Bond 4% 26/02/2024 | USD | 1,000,000 | 1,051,515 | 0.02 | DH Europe Finance II Sarl 3.25% 15/11/2039 | USD | 2,600,000 | 2,879,522 | 0.06 |
| Colombia Government Bond 3.125% 15/04/2031 | USD | 620,000 | 611,475 | 0.01 | | | | 2,879,522 | 0.06 |
| Colombia Government Bond 7.375% 18/09/2037 | USD | 500,000 | 681,755 | 0.02 | <i>Mexico</i> | | | | |
| Colombia Government Bond 5% 15/06/2045 | USD | 374,000 | 420,486 | 0.01 | America Movil SAB de CV 3.125% 16/07/2022 | USD | 307,000 | 318,048 | 0.01 |
| Colombia Government Bond 4.125% 15/05/2051 | USD | 1,550,000 | 1,543,816 | 0.03 | America Movil SAB de CV 3.625% 22/04/2029 | USD | 1,405,000 | 1,564,159 | 0.03 |
| Ecopetrol SA 5.875% 18/09/2023 | USD | 226,000 | 242,872 | 0.01 | America Movil SAB de CV 4.375% 22/04/2049 | USD | 966,000 | 1,188,576 | 0.03 |
| Ecopetrol SA 5.375% 26/06/2026 | USD | 464,000 | 485,548 | 0.01 | Coca-Cola Femsa SAB de CV 2.75% 22/01/2030 | USD | 1,490,000 | 1,572,307 | 0.04 |
| | | | 5,037,467 | 0.11 | Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050 | USD | 2,460,000 | 2,562,733 | 0.06 |
| <i>France</i> | | | | | Grupo Televisa SAB 8.5% 11/03/2032 | | | | |
| Credit Agricole SA, 144A 4.375% 17/03/2025 | USD | 400,000 | 443,005 | 0.01 | Grupo Televisa SAB 6.125% 31/01/2046 | USD | 204,000 | 258,983 | 0.01 |
| Societe Generale SA, 144A 4.25% 14/04/2025 | USD | 700,000 | 741,633 | 0.02 | Mexico City Airport Trust, 144A 5.5% 31/07/2047 | USD | 210,000 | 184,213 | 0.00 |
| Total Capital International SA 3.461% 12/07/2049 | USD | 1,450,000 | 1,585,749 | 0.03 | Mexico Government Bond 3.6% 30/01/2025 | USD | 779,000 | 826,449 | 0.02 |
| Total Capital International SA 3.127% 29/05/2050 | USD | 2,555,000 | 2,635,550 | 0.06 | | | | | |
| | | | 5,405,937 | 0.12 | | | | | |
| <i>Germany</i> | | | | | | | | | |
| Deutsche Bank AG 4.25% 14/10/2021 | USD | 1,284,000 | 1,317,227 | 0.03 | | | | | |
| Deutsche Bank AG 3.3% 16/11/2022 | USD | 800,000 | 817,595 | 0.02 | | | | | |
| Deutsche Bank AG 3.7% 30/05/2024 | USD | 400,000 | 416,900 | 0.01 | | | | | |
| | | | 2,551,722 | 0.06 | | | | | |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| 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 4.15% 28/03/2027 | USD | 1,000,000 | 1,071,875 | 0.02 | Lloyds Banking Group plc, FRN 1.326% 15/06/2023 | USD | 1,000,000 | 1,005,730 | 0.02 |
| Mexico Government Bond 3.75% 11/01/2028 | USD | 2,317,000 | 2,413,584 | 0.05 | Lloyds Banking Group plc, FRN 2.907% 07/11/2023 | USD | 800,000 | 834,626 | 0.02 |
| Mexico Government Bond 4.75% 08/03/2044 | USD | 648,000 | 680,915 | 0.02 | Lloyds Banking Group plc 4.45% 08/05/2025 | USD | 755,000 | 856,506 | 0.02 |
| Mexico Government Bond 4.35% 15/01/2047 | USD | 36,000 | 35,846 | 0.00 | Lloyds Banking Group plc 4.582% 10/12/2025 | USD | 600,000 | 666,521 | 0.02 |
| Mexico Government Bond 4.6% 10/02/2048 | USD | 1,282,000 | 1,316,351 | 0.03 | Lloyds Banking Group plc 4.375% 22/03/2028 | USD | 633,000 | 732,771 | 0.02 |
| Mexico Government Bond 4.5% 31/01/2050 | USD | 3,705,000 | 3,782,842 | 0.08 | NatWest Markets plc, 144A 3.625% 29/09/2022 | USD | 1,420,000 | 1,489,442 | 0.03 |
| Mexico Government Bond 5.75% 12/10/2110 | USD | 566,000 | 620,079 | 0.01 | Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024 | USD | 355,000 | 386,196 | 0.01 |
| | | | 18,781,202 | 0.42 | Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025 | USD | 640,000 | 696,230 | 0.02 |
| <i>Netherlands</i> | | | | | Royal Bank of Scotland Group plc, FRN 3.073% 22/05/2028 | USD | 2,535,000 | 2,664,322 | 0.06 |
| ABN AMRO Bank NV, 144A 4.75% 28/07/2025 | USD | 1,031,000 | 1,140,772 | 0.03 | Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029 | USD | 250,000 | 295,308 | 0.01 |
| ING Groep NV 4.1% 02/10/2023 | USD | 2,430,000 | 2,665,155 | 0.06 | Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029 | USD | 1,500,000 | 1,554,781 | 0.03 |
| ING Groep NV 3.95% 29/03/2027 | USD | 650,000 | 749,568 | 0.02 | Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030 | USD | 1,095,000 | 1,271,821 | 0.03 |
| Shell International Finance BV 2.375% 07/11/2029 | USD | 2,295,000 | 2,429,840 | 0.05 | Royal Bank of Scotland Group plc 3.875% 12/09/2023 | USD | 500,000 | 538,604 | 0.01 |
| | | | 6,985,335 | 0.16 | Santander UK Group Holdings plc 3.571% 10/01/2023 | USD | 500,000 | 518,694 | 0.01 |
| <i>New Zealand</i> | | | | | Standard Chartered plc, FRN, 144A 2.744% 10/09/2022 | USD | 700,000 | 708,213 | 0.02 |
| ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024 | USD | 1,000,000 | 1,083,978 | 0.02 | Standard Chartered plc, FRN, 144A 4.247% 20/01/2023 | USD | 1,000,000 | 1,038,942 | 0.02 |
| BNZ International Funding Ltd., 144A 2.1% 14/09/2021 | USD | 305,000 | 310,491 | 0.01 | Standard Chartered plc, FRN, 144A 2.819% 30/01/2026 | USD | 1,770,000 | 1,810,295 | 0.04 |
| | | | 1,394,469 | 0.03 | Standard Chartered plc, FRN, 144A 4.866% 15/03/2033 | USD | 700,000 | 767,921 | 0.02 |
| <i>Panama</i> | | | | | | | | 33,981,167 | 0.76 |
| Panama Government Bond 4.5% 16/04/2050 | USD | 425,000 | 522,410 | 0.01 | | | | | |
| | | | 522,410 | 0.01 | <i>United States of America</i> | | | | |
| <i>Singapore</i> | | | | | Abbott Laboratories 1.15% 30/01/2028 | USD | 1,330,000 | 1,334,716 | 0.03 |
| BOC Aviation Ltd., 144A 3.5% 10/10/2024 | USD | 790,000 | 820,595 | 0.02 | Abbott Laboratories 4.9% 30/11/2046 | USD | 2,275,000 | 3,241,894 | 0.07 |
| | | | 820,595 | 0.02 | Abbvie, Inc. 4.5% 14/05/2035 | USD | 1,624,000 | 1,959,164 | 0.04 |
| <i>South Africa</i> | | | | | Abbvie, Inc. 4.4% 06/11/2042 | USD | 1,200,000 | 1,445,712 | 0.03 |
| South Africa Government Bond 5.875% 16/09/2025 | USD | 200,000 | 212,656 | 0.01 | AEP Transmission Co. LLC 3.8% 15/06/2049 | USD | 615,000 | 732,138 | 0.02 |
| | | | 212,656 | 0.01 | Aetna, Inc. 6.75% 15/12/2037 | USD | 300,000 | 426,691 | 0.01 |
| <i>South Korea</i> | | | | | Aetna, Inc. 4.5% 15/05/2042 | USD | 147,000 | 173,637 | 0.00 |
| Korea Southern Power Co. Ltd., 144A 3% 29/01/2021 | USD | 409,000 | 414,376 | 0.01 | Air Lease Corp. 3.375% 01/07/2025 | USD | 4,000,000 | 4,003,133 | 0.09 |
| | | | 414,376 | 0.01 | Air Lease Corp. 3.75% 01/06/2026 | USD | 1,795,000 | 1,796,787 | 0.04 |
| <i>Spain</i> | | | | | Air Lease Corp. 3.25% 01/10/2029 | USD | 4,540,000 | 4,310,061 | 0.10 |
| Banco Santander SA 3.125% 23/02/2023 | USD | 1,000,000 | 1,041,356 | 0.02 | Air Products and Chemicals, Inc. 1.85% 15/05/2027 | USD | 3,000,000 | 3,145,403 | 0.07 |
| Banco Santander SA 2.746% 28/05/2025 | USD | 1,400,000 | 1,450,117 | 0.03 | Air Products and Chemicals, Inc. 2.8% 15/05/2050 | USD | 1,740,000 | 1,837,141 | 0.04 |
| Telefonica Emisiones SA 4.665% 06/03/2038 | USD | 980,000 | 1,172,955 | 0.03 | Alabama Power Co. 5.7% 15/02/2033 | USD | 150,000 | 204,571 | 0.00 |
| | | | 3,664,428 | 0.08 | Alabama Power Co. 6.125% 15/05/2038 | USD | 179,000 | 259,559 | 0.01 |
| <i>Switzerland</i> | | | | | Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026 | USD | 214,000 | 240,651 | 0.01 |
| Credit Suisse AG 2.95% 09/04/2025 | USD | 1,350,000 | 1,467,958 | 0.03 | Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028 | USD | 1,347,000 | 1,543,252 | 0.03 |
| Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025 | USD | 1,210,000 | 1,250,647 | 0.03 | Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030 | USD | 2,000,000 | 2,532,379 | 0.06 |
| UBS Group AG, FRN, 144A 3.126% 13/08/2030 | USD | 2,560,000 | 2,773,955 | 0.06 | Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050 | USD | 1,016,000 | 1,237,105 | 0.03 |
| UBS Group AG, 144A 4.253% 23/03/2028 | USD | 550,000 | 625,532 | 0.02 | Allstate Corp. (The) 5.35% 01/06/2033 | USD | 805,000 | 1,124,620 | 0.03 |
| | | | 6,118,092 | 0.14 | American Campus Communities Operating Partnership LP, REIT 3.875% 30/01/2031 | USD | 1,230,000 | 1,296,737 | 0.03 |
| <i>United Kingdom</i> | | | | | American Express Co. 3.4% 27/02/2023 | USD | 701,000 | 749,639 | 0.02 |
| AstraZeneca plc 6.45% 15/09/2037 | USD | 520,000 | 779,662 | 0.02 | American Express Credit Corp. 2.25% 05/05/2021 | USD | 520,000 | 527,270 | 0.01 |
| AstraZeneca plc 4% 18/09/2042 | USD | 430,000 | 528,251 | 0.01 | American Financial Group, Inc. 3.5% 15/08/2026 | USD | 1,000,000 | 1,068,269 | 0.02 |
| Barclays Bank plc 1.7% 12/05/2022 | USD | 1,000,000 | 1,018,707 | 0.02 | American International Group, Inc. 3.875% 15/01/2035 | USD | 1,000,000 | 1,152,174 | 0.03 |
| Barclays plc, FRN 4.338% 16/05/2024 | USD | 1,000,000 | 1,077,953 | 0.02 | American Tower Corp., REIT 5% 15/02/2024 | USD | 367,000 | 418,753 | 0.01 |
| Barclays plc 3.65% 16/03/2025 | USD | 998,000 | 1,083,833 | 0.02 | American Tower Corp., REIT 3.375% 15/10/2026 | USD | 437,000 | 485,747 | 0.01 |
| Barclays plc 5.2% 12/05/2026 | USD | 400,000 | 447,494 | 0.01 | American Tower Corp., REIT 2.9% 15/01/2030 | USD | 210,000 | 225,102 | 0.00 |
| BP Capital Markets plc 3.279% 19/09/2027 | USD | 855,000 | 931,366 | 0.02 | American Tower Corp., REIT 2.1% 15/06/2030 | USD | 1,440,000 | 1,444,795 | 0.03 |
| Diageo Capital plc 1.375% 29/09/2025 | USD | 1,780,000 | 1,810,420 | 0.04 | American Tower Corp., REIT 3.7% 15/10/2049 | USD | 1,995,000 | 2,225,293 | 0.05 |
| Diageo Capital plc 2% 29/04/2030 | USD | 2,620,000 | 2,720,696 | 0.06 | American Water Capital Corp. 3.45% 01/06/2029 | USD | 365,000 | 416,493 | 0.01 |
| HSBC Holdings plc 4.375% 23/11/2026 | USD | 983,000 | 1,095,788 | 0.02 | | | | | |
| HSBC Holdings plc 6.5% 15/09/2037 | USD | 3,140,000 | 4,287,846 | 0.10 | | | | | |
| Invesco Finance plc 3.75% 15/01/2026 | USD | 330,000 | 362,228 | 0.01 | | | | | |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| American Water Capital Corp. 6.593% 15/10/2037 | USD | 125,000 | 187,429 | 0.00 | Boston Scientific Corp. 4.55% 01/03/2039 | USD | 1,470,000 | 1,815,250 | 0.04 |
| American Water Capital Corp. 4% 01/12/2046 | USD | 375,000 | 457,869 | 0.01 | BP Capital Markets America, Inc. 3.41% 11/02/2026 | USD | 2,150,000 | 2,383,679 | 0.05 |
| American Water Capital Corp. 3.45% 01/05/2050 | USD | 2,181,000 | 2,478,018 | 0.06 | Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025 | USD | 900,000 | 929,122 | 0.02 |
| Anheuser-Busch Cos. LLC 4.7% 01/02/2036 | USD | 5,960,000 | 7,023,498 | 0.16 | Brookfield Finance LLC 3.45% 15/04/2050 | USD | 1,080,000 | 1,041,183 | 0.02 |
| Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044 | USD | 150,000 | 172,273 | 0.00 | Bunge Ltd. Finance Corp. 3.5% 24/11/2020 | USD | 215,000 | 217,053 | 0.00 |
| Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029 | USD | 930,000 | 1,123,083 | 0.03 | Burlington Northern Santa Fe LLC 3.65% 01/09/2025 | USD | 560,000 | 636,575 | 0.01 |
| Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030 | USD | 1,615,000 | 1,819,062 | 0.04 | Burlington Northern Santa Fe LLC 7.95% 15/08/2030 | USD | 250,000 | 377,034 | 0.01 |
| Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038 | USD | 1,000,000 | 1,138,512 | 0.03 | Burlington Northern Santa Fe LLC 6.15% 01/05/2037 | USD | 870,000 | 1,279,009 | 0.03 |
| Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040 | USD | 2,525,000 | 2,899,432 | 0.06 | Burlington Northern Santa Fe LLC 5.75% 01/05/2040 | USD | 700,000 | 994,577 | 0.02 |
| Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 1,280,000 | 1,478,627 | 0.03 | Burlington Northern Santa Fe LLC 3.55% 15/02/2050 | USD | 1,960,000 | 2,301,622 | 0.05 |
| Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050 | USD | 3,315,000 | 3,945,185 | 0.09 | Campbell Soup Co. 2.375% 24/04/2030 | USD | 955,000 | 992,853 | 0.02 |
| Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058 | USD | 3,080,000 | 3,731,843 | 0.08 | Campbell Soup Co. 4.8% 15/03/2048 | USD | 500,000 | 651,785 | 0.01 |
| Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060 | USD | 1,175,000 | 1,417,474 | 0.03 | Capital One Financial Corp. 3.9% 29/01/2024 | USD | 810,000 | 881,967 | 0.02 |
| Anthem, Inc. 3.125% 15/05/2022 | USD | 300,000 | 314,367 | 0.01 | Capital One Financial Corp. 3.75% 24/04/2024 | USD | 927,000 | 1,006,312 | 0.02 |
| Anthem, Inc. 3.3% 15/01/2023 | USD | 224,000 | 238,748 | 0.01 | Capital One Financial Corp. 4.2% 29/10/2025 | USD | 350,000 | 387,666 | 0.01 |
| Anthem, Inc. 3.35% 01/12/2024 | USD | 1,355,000 | 1,487,820 | 0.03 | Caterpillar Financial Services Corp. 3.25% 01/12/2024 | USD | 260,000 | 287,874 | 0.01 |
| Anthem, Inc. 4.101% 01/03/2028 | USD | 885,000 | 1,034,699 | 0.02 | CenterPoint Energy Resources Corp. 5.85% 15/01/2041 | USD | 250,000 | 331,690 | 0.01 |
| Anthem, Inc. 4.625% 15/05/2042 | USD | 344,000 | 433,334 | 0.01 | Chevron Corp. 1.995% 11/05/2027 | USD | 1,390,000 | 1,458,840 | 0.03 |
| Anthem, Inc. 4.375% 01/12/2047 | USD | 201,000 | 250,283 | 0.01 | Chevron Corp. 2.236% 11/05/2030 | USD | 1,340,000 | 1,407,075 | 0.03 |
| Appalachian Power Co. 4.5% 01/03/2049 | USD | 380,000 | 475,420 | 0.01 | Chevron Corp. 2.978% 11/05/2040 | USD | 1,330,000 | 1,434,397 | 0.03 |
| Arizona Public Service Co. 5.05% 01/04/2041 | USD | 210,000 | 270,979 | 0.01 | Chubb INA Holdings, Inc. 2.7% 13/03/2023 | USD | 200,000 | 211,391 | 0.00 |
| Arrow Electronics, Inc. 4.5% 01/03/2023 | USD | 95,000 | 100,974 | 0.00 | Citigroup, Inc. 2.7% 30/03/2021 | USD | 624,000 | 634,335 | 0.01 |
| Arrow Electronics, Inc. 3.25% 08/09/2024 | USD | 469,000 | 498,082 | 0.01 | Citigroup, Inc. 2.9% 08/12/2021 | USD | 1,350,000 | 1,391,510 | 0.03 |
| Arrow Electronics, Inc. 3.875% 12/01/2028 | USD | 761,000 | 799,374 | 0.02 | Citigroup, Inc. 3.4% 01/05/2026 | USD | 750,000 | 833,075 | 0.02 |
| AT&T, Inc. 3.95% 15/01/2025 | USD | 3,899,000 | 4,352,728 | 0.10 | Citigroup, Inc. 3.2% 21/10/2026 | USD | 1,293,000 | 1,419,894 | 0.03 |
| AT&T, Inc. 2.3% 01/06/2027 | USD | 5,180,000 | 5,355,887 | 0.12 | Citigroup, Inc. 6.625% 15/01/2028 | USD | 500,000 | 654,770 | 0.01 |
| AT&T, Inc. 4.3% 15/02/2030 | USD | 510,000 | 598,539 | 0.01 | Citigroup, Inc. 2.75% 25/04/2022 | USD | 4,700,000 | 4,872,776 | 0.11 |
| AT&T, Inc. 4.5% 15/05/2035 | USD | 1,830,000 | 2,173,387 | 0.05 | Citizens Bank NA 2.55% 13/05/2021 | USD | 385,593 | 391,513 | 0.01 |
| AT&T, Inc. 4.9% 15/08/2037 | USD | 3,023,000 | 3,656,548 | 0.08 | Citizens Financial Group, Inc. 2.375% 28/07/2023 | USD | 275,000 | 278,414 | 0.01 |
| AT&T, Inc. 6% 15/08/2040 | USD | 700,000 | 940,164 | 0.02 | Citizens Financial Group, Inc. 4.3% 03/12/2025 | USD | 199,000 | 222,875 | 0.00 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 1,382,000 | 1,438,135 | 0.03 | Citizens Financial Group, Inc. 2.85% 27/07/2026 | USD | 2,000,000 | 2,164,639 | 0.05 |
| AT&T, Inc. 4.3% 15/12/2042 | USD | 214,000 | 240,141 | 0.01 | Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024 | USD | 400,000 | 472,479 | 0.01 |
| Atmos Energy Corp. 4.15% 15/01/2043 | USD | 690,000 | 850,446 | 0.02 | Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036 | USD | 425,000 | 513,102 | 0.01 |
| Atmos Energy Corp. 4.125% 15/03/2049 | USD | 780,000 | 982,566 | 0.02 | CMS Energy Corp. 3.875% 01/03/2024 | USD | 1,200,000 | 1,290,388 | 0.03 |
| Baker Hughes Holdings LLC 5.125% 15/09/2040 | USD | 700,000 | 852,810 | 0.02 | CMS Energy Corp. 3% 15/05/2026 | USD | 219,000 | 237,539 | 0.01 |
| Bank of America Corp. 3.248% 21/10/2027 | USD | 1,534,000 | 1,686,390 | 0.04 | CMS Energy Corp. 2.95% 15/02/2027 | USD | 387,000 | 404,194 | 0.01 |
| Bank of America NA 6% 15/10/2036 | USD | 1,800,000 | 2,557,700 | 0.06 | CNA Financial Corp. 3.95% 15/05/2024 | USD | 173,000 | 188,381 | 0.00 |
| Bank of New York Mellon Corp. (The) 3.25% 11/09/2022 | USD | 150,000 | 164,832 | 0.00 | Comerica Bank 4% 27/07/2025 | USD | 1,100,000 | 1,194,642 | 0.03 |
| Bank of New York Mellon Corp. (The) 2.8% 04/05/2026 | USD | 216,000 | 239,333 | 0.01 | Comerica, Inc. 4% 01/02/2029 | USD | 400,000 | 444,320 | 0.01 |
| BAT Capital Corp. 4.54% 15/08/2047 | USD | 425,000 | 465,846 | 0.01 | Conagra Brands, Inc. 5.3% 01/11/2038 | USD | 330,000 | 400,344 | 0.01 |
| Baxalta, Inc. 3.6% 23/06/2022 | USD | 62,000 | 65,305 | 0.00 | Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040 | USD | 173,000 | 241,815 | 0.01 |
| Becton Dickinson and Co. 3.734% 15/12/2024 | USD | 33,000 | 36,540 | 0.00 | Constellation Brands, Inc. 4.4% 15/11/2025 | USD | 475,000 | 550,088 | 0.01 |
| Berkshire Hathaway Energy Co. 3.5% 01/02/2025 | USD | 167,000 | 186,372 | 0.00 | Constellation Brands, Inc. 5.25% 15/11/2048 | USD | 260,000 | 343,540 | 0.01 |
| Berkshire Hathaway Energy Co. 6.125% 01/04/2036 | USD | 1,437,000 | 2,080,692 | 0.05 | Consumers Energy Co. 3.25% 15/08/2046 | USD | 190,000 | 214,533 | 0.00 |
| Berkshire Hathaway Finance Corp. 4.3% 15/05/2043 | USD | 312,000 | 407,059 | 0.01 | Corning, Inc. 3.9% 15/11/2049 | USD | 2,044,000 | 2,249,983 | 0.05 |
| Berkshire Hathaway Finance Corp. 4.25% 15/01/2049 | USD | 1,090,000 | 1,393,309 | 0.03 | Crown Castle International Corp., REIT 4% 01/03/2027 | USD | 228,000 | 259,921 | 0.01 |
| BlackRock, Inc. 1.9% 28/01/2031 | USD | 2,800,000 | 2,873,033 | 0.06 | Crown Castle International Corp., REIT 2.25% 15/01/2031 | USD | 2,710,000 | 2,726,792 | 0.06 |
| Boardwalk Pipelines LP 4.8% 03/05/2029 | USD | 705,000 | 756,732 | 0.02 | CVS Health Corp. 4.3% 25/03/2028 | USD | 1,297,000 | 1,515,596 | 0.04 |
| Boeing Co. (The) 4.508% 01/05/2023 | USD | 5,067,000 | 5,355,828 | 0.12 | CVS Health Corp. 3.25% 15/08/2029 | USD | 1,600,000 | 1,765,930 | 0.03 |
| Boeing Co. (The) 4.875% 01/05/2025 | USD | 1,205,000 | 1,320,230 | 0.03 | CVS Health Corp. 5.05% 25/03/2048 | USD | 4,205,000 | 5,494,647 | 0.12 |
| Boeing Co. (The) 5.15% 01/05/2030 | USD | 1,885,000 | 2,112,132 | 0.05 | Digital Realty Trust LP, REIT 3.7% 15/08/2027 | USD | 385,000 | 440,222 | 0.01 |
| Boeing Co. (The) 5.705% 01/05/2040 | USD | 1,615,000 | 1,852,729 | 0.04 | Discover Bank 3.45% 27/07/2026 | USD | 668,000 | 722,107 | 0.02 |
| Boston Properties LP, REIT 3.2% 15/01/2025 | USD | 456,000 | 491,194 | 0.01 | Dominion Energy Gas Holdings LLC 2.8% 15/11/2020 | USD | 176,000 | 177,218 | 0.00 |
| Boston Properties LP, REIT 3.65% 01/02/2026 | USD | 297,000 | 329,661 | 0.01 | Dominion Energy Gas Holdings LLC 4.6% 15/12/2044 | USD | 900,000 | 1,026,069 | 0.02 |
| Boston Properties LP, REIT 2.75% 01/10/2026 | USD | 300,000 | 322,210 | 0.01 | Dominion Energy Gas Holdings LLC 3.9% 15/11/2049 | USD | 1,119,000 | 1,192,711 | 0.03 |
| Boston Scientific Corp. 3.75% 01/03/2026 | USD | 1,130,000 | 1,285,280 | 0.03 | Dominion Energy, Inc. 2.75% 15/01/2022 | USD | 794,000 | 813,631 | 0.02 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Dominion Energy, Inc. 2.85% 15/08/2026 | USD | 183,000 | 198,020 | 0.00 | Fidelity National Information Services, Inc. 4.5% 15/08/2046 | USD | 2,360,000 | 2,939,053 | 0.07 |
| Dominion Energy, Inc. 4.9% 01/08/2041 | USD | 111,000 | 138,591 | 0.00 | FirstEnergy Corp. 2.65% 01/03/2030 | USD | 3,210,000 | 3,361,094 | 0.08 |
| Dominion Energy, Inc. 5.25% 01/08/2033 | USD | 785,000 | 951,173 | 0.02 | FirstEnergy Corp. 3.4% 01/03/2050 | USD | 3,045,000 | 3,263,280 | 0.07 |
| Dow Chemical Co. (The) 3.5% 01/10/2024 | USD | 1,220,000 | 1,315,271 | 0.03 | Florida Power & Light Co. 5.4% 01/09/2035 | USD | 700,000 | 993,698 | 0.02 |
| DTE Electric Co. 3.7% 15/03/2045 | USD | 308,000 | 357,521 | 0.01 | General Electric Co. 5.55% 05/01/2026 | USD | 392,000 | 451,652 | 0.01 |
| Duke Energy Carolinas LLC 6.45% 15/10/2032 | USD | 100,000 | 142,457 | 0.00 | General Electric Co. 3.45% 01/05/2027 | USD | 1,125,000 | 1,150,537 | 0.03 |
| Duke Energy Corp. 2.65% 01/09/2026 | USD | 810,000 | 880,457 | 0.02 | General Electric Co. 3.625% 01/05/2030 | USD | 1,730,000 | 1,726,573 | 0.04 |
| Duke Energy Corp. 3.4% 15/06/2029 | USD | 854,000 | 963,924 | 0.02 | General Electric Co. 5.875% 14/01/2038 | USD | 100,000 | 113,667 | 0.00 |
| Duke Energy Indiana LLC 6.12% 15/10/2035 | USD | 150,000 | 208,645 | 0.00 | General Mills, Inc. 4% 17/04/2025 | USD | 560,000 | 633,762 | 0.01 |
| Duke Energy Indiana LLC 3.75% 15/05/2046 | USD | 350,000 | 412,493 | 0.01 | Global Payments, Inc. 4.15% 15/08/2049 | USD | 1,425,000 | 1,657,909 | 0.04 |
| Duke Energy Ohio, Inc. 3.7% 15/06/2046 | USD | 265,000 | 312,955 | 0.01 | Goldman Sachs Group, Inc. (The) 3% 01/09/2035 | USD | 706,000 | 719,521 | 0.02 |
| Duke Energy Progress LLC 4.1% 15/05/2042 | USD | 189,000 | 229,669 | 0.01 | Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025 | USD | 818,000 | 907,706 | 0.02 |
| Duke Energy Progress LLC 3.7% 15/10/2046 | USD | 431,000 | 508,696 | 0.01 | Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025 | USD | 457,000 | 515,464 | 0.01 |
| Duke Realty LP, REIT 2.875% 15/11/2029 | USD | 830,000 | 907,762 | 0.02 | Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026 | USD | 5,764,000 | 6,342,651 | 0.14 |
| DuPont de Nemours, Inc. 5.319% 15/11/2038 | USD | 2,230,000 | 2,825,815 | 0.06 | Goldman Sachs Group, Inc. (The) 3.85% 26/11/2027 | USD | 1,830,000 | 2,056,953 | 0.05 |
| DXC Technology Co. 4.25% 15/04/2024 | USD | 427,000 | 461,672 | 0.01 | Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025 | USD | 2,321,000 | 2,531,829 | 0.06 |
| Eaton Corp. 7.625% 01/04/2024 | USD | 400,000 | 472,495 | 0.01 | Gulf Power Co. 3.3% 30/05/2027 | USD | 670,000 | 745,325 | 0.02 |
| Eaton Corp. 4% 02/11/2032 | USD | 146,000 | 173,172 | 0.00 | Halliburton Co. 4.75% 01/08/2043 | USD | 430,000 | 423,544 | 0.01 |
| Eaton Corp. 5.8% 15/03/2037 | USD | 100,000 | 134,278 | 0.00 | Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041 | USD | 600,000 | 875,149 | 0.02 |
| Edison International 3.55% 15/11/2024 | USD | 2,880,000 | 3,041,360 | 0.07 | Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043 | USD | 500,000 | 579,903 | 0.01 |
| Edison International 5.75% 15/06/2027 | USD | 800,000 | 921,321 | 0.02 | HCA, Inc. 5.25% 15/06/2026 | USD | 1,100,000 | 1,273,496 | 0.03 |
| Edison International 4.125% 15/03/2028 | USD | 520,000 | 551,312 | 0.01 | HCA, Inc. 4.125% 15/06/2029 | USD | 380,000 | 420,550 | 0.01 |
| Eli Lilly and Co. 2.25% 15/05/2050 | USD | 1,100,000 | 1,059,007 | 0.02 | HCA, Inc. 5.125% 15/06/2039 | USD | 3,095,000 | 3,635,265 | 0.08 |
| Enable Midstream Partners LP 4.4% 15/03/2027 | USD | 850,000 | 789,968 | 0.02 | Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030 | USD | 1,161,000 | 1,183,501 | 0.03 |
| Enable Midstream Partners LP 4.95% 15/05/2028 | USD | 430,000 | 402,112 | 0.01 | Healthpeak Properties, Inc., REIT 3.875% 15/08/2024 | USD | 890,000 | 979,951 | 0.02 |
| Enable Midstream Partners LP 4.15% 15/09/2029 | USD | 1,068,000 | 931,326 | 0.02 | Healthpeak Properties, Inc., REIT 3.4% 01/02/2025 | USD | 227,000 | 244,248 | 0.01 |
| Energy Transfer Operating LP 3.6% 01/02/2023 | USD | 240,000 | 248,664 | 0.01 | Healthpeak Properties, Inc., REIT 3.5% 15/07/2029 | USD | 1,334,000 | 1,458,058 | 0.03 |
| Energy Transfer Operating LP 4.05% 15/11/2025 | USD | 2,332,000 | 2,485,055 | 0.06 | Hess Corp. 6% 15/01/2040 | USD | 287,000 | 310,539 | 0.01 |
| Energy Transfer Operating LP 4.75% 15/01/2026 | USD | 2,365,000 | 2,583,235 | 0.06 | Home Depot, Inc. (The) 3.125% 15/12/2049 | USD | 2,850,000 | 3,141,226 | 0.07 |
| Energy Transfer Operating LP 6.05% 01/06/2041 | USD | 650,000 | 671,717 | 0.01 | Honeywell International, Inc. 1.95% 01/06/2030 | USD | 2,000,000 | 2,085,817 | 0.05 |
| Energy Transfer Operating LP 5% 15/05/2050 | USD | 4,080,000 | 3,908,961 | 0.09 | HP, Inc. 3% 17/06/2027 | USD | 1,445,000 | 1,520,384 | 0.03 |
| Eni USA, Inc. 7.3% 15/11/2027 | USD | 1,030,000 | 1,297,324 | 0.03 | Illinois Tool Works, Inc. 2.65% 15/11/2026 | USD | 900,000 | 992,158 | 0.02 |
| Energy Arkansas LLC 3.5% 01/04/2026 | USD | 202,000 | 229,145 | 0.01 | International Business Machines Corp. 3.3% 15/05/2026 | USD | 2,640,000 | 2,974,450 | 0.07 |
| Energy Corp. 2.95% 01/09/2026 | USD | 220,000 | 243,463 | 0.01 | International Business Machines Corp. 1.7% 15/05/2027 | USD | 3,080,000 | 3,161,190 | 0.07 |
| Energy Louisiana LLC 4.05% 01/09/2023 | USD | 239,000 | 261,765 | 0.01 | International Business Machines Corp. 6.5% 15/01/2028 | USD | 700,000 | 936,862 | 0.02 |
| Energy Louisiana LLC 2.4% 01/10/2026 | USD | 532,000 | 571,528 | 0.01 | International Business Machines Corp. 2.85% 15/05/2040 | USD | 1,765,000 | 1,833,387 | 0.04 |
| Energy Louisiana LLC 3.12% 01/09/2027 | USD | 320,000 | 352,783 | 0.01 | International Flavors & Fragrances, Inc. 4.45% 26/09/2028 | USD | 368,000 | 420,143 | 0.01 |
| Energy Louisiana LLC 3.25% 01/04/2028 | USD | 188,000 | 207,641 | 0.00 | International Flavors & Fragrances, Inc. 5% 26/09/2048 | USD | 452,000 | 523,540 | 0.01 |
| Energy Louisiana LLC 3.05% 01/04/2031 | USD | 314,000 | 350,062 | 0.01 | International Lease Finance Corp. 8.625% 15/01/2022 | USD | 2,200,000 | 2,363,986 | 0.05 |
| Energy Louisiana LLC 4% 15/03/2033 | USD | 330,000 | 407,008 | 0.01 | International Lease Finance Corp. 5.875% 15/08/2022 | USD | 623,000 | 658,161 | 0.01 |
| Enterprise Products Operating LLC 3.9% 15/02/2024 | USD | 800,000 | 877,215 | 0.02 | International Paper Co. 8.7% 15/06/2038 | USD | 850,000 | 1,322,063 | 0.03 |
| Enterprise Products Operating LLC 7.55% 15/04/2038 | USD | 847,000 | 1,172,192 | 0.03 | Jersey Central Power & Light Co. 6.15% 01/06/2037 | USD | 320,000 | 414,176 | 0.01 |
| Enterprise Products Operating LLC 4.45% 15/02/2043 | USD | 846,000 | 947,742 | 0.02 | John Deere Capital Corp. 2.25% 14/09/2026 | USD | 785,000 | 851,191 | 0.02 |
| Enterprise Products Operating LLC 4.2% 31/01/2050 | USD | 425,000 | 475,263 | 0.01 | John Deere Capital Corp. 2.8% 08/09/2027 | USD | 400,000 | 449,014 | 0.01 |
| Enterprise Products Operating LLC 3.7% 31/01/2051 | USD | 750,000 | 786,484 | 0.02 | Kellogg Co. 2.1% 01/06/2030 | USD | 1,280,000 | 1,302,456 | 0.03 |
| Enterprise Products Operating LLC 5.75% 01/03/2035 | USD | 1,245,000 | 1,600,023 | 0.04 | Keurig Dr Pepper, Inc. 3.13% 15/12/2023 | USD | 560,000 | 602,355 | 0.01 |
| EQM Midstream Partners LP 5.5% 15/07/2028 | USD | 1,250,000 | 1,190,963 | 0.03 | Keurig Dr Pepper, Inc. 3.43% 15/06/2027 | USD | 450,000 | 496,823 | 0.01 |
| Essex Portfolio LP, REIT 2.65% 15/03/2032 | USD | 4,000,000 | 4,243,008 | 0.10 | Keurig Dr Pepper, Inc. 3.2% 01/05/2030 | USD | 1,500,000 | 1,661,812 | 0.04 |
| Energy Metro, Inc. 3.15% 15/03/2023 | USD | 380,000 | 403,589 | 0.01 | Keurig Dr Pepper, Inc. 4.985% 25/03/2038 | USD | 484,000 | 621,782 | 0.01 |
| Energy Metro, Inc. 4.2% 15/03/2048 | USD | 670,000 | 845,281 | 0.02 | Keurig Dr Pepper, Inc. 4.42% 15/12/2046 | USD | 500,000 | 613,710 | 0.01 |
| Energy, Inc. 2.9% 15/09/2029 | USD | 1,775,000 | 1,909,877 | 0.04 | Kroger Co. (The) 2.2% 01/05/2030 | USD | 3,500,000 | 3,647,349 | 0.08 |
| Exxon Mobil Corp. 2.992% 19/03/2025 | USD | 2,810,000 | 3,060,190 | 0.07 | Kroger Co. (The) 5.4% 15/07/2040 | USD | 114,000 | 145,875 | 0.00 |
| Exxon Mobil Corp. 2.61% 15/10/2030 | USD | 2,550,000 | 2,742,030 | 0.06 | Kroger Co. (The) 3.95% 15/01/2050 | USD | 1,220,000 | 1,409,755 | 0.03 |
| Exxon Mobil Corp. 2.995% 16/08/2039 | USD | 1,615,000 | 1,707,447 | 0.04 | | | | | |
| Exxon Mobil Corp. 3.095% 16/08/2049 | USD | 2,010,000 | 2,116,291 | 0.05 | | | | | |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| L3Harris Technologies, Inc. 3.832% 27/04/2025 | USD | 700,000 | 782,667 | 0.02 | Pfizer, Inc. 3.9% 15/03/2039 | USD | 1,560,000 | 1,933,334 | 0.04 |
| Legg Mason, Inc. 3.95% 15/07/2024 | USD | 350,000 | 377,317 | 0.01 | Phillips 66 4.875% 15/11/2044 | USD | 85,000 | 104,662 | 0.00 |
| Life Storage LP, REIT 4% 15/06/2029 | USD | 1,373,000 | 1,525,688 | 0.03 | Phillips 66 Partners LP 3.605% 15/02/2025 | USD | 700,000 | 752,608 | 0.02 |
| Lincoln National Corp. 4.2% 15/03/2022 | USD | 541,000 | 573,592 | 0.01 | Phillips 66 Partners LP 3.55% 01/10/2026 | USD | 147,000 | 159,687 | 0.00 |
| Lincoln National Corp. 4% 01/09/2023 | USD | 1,042,000 | 1,136,270 | 0.03 | Phillips 66 Partners LP 3.15% 15/12/2029 | USD | 1,130,000 | 1,164,032 | 0.03 |
| Lowe's Cos., Inc. 2.5% 15/04/2026 | USD | 550,000 | 596,804 | 0.01 | Phillips 66 Partners LP 4.9% 01/10/2046 | USD | 306,000 | 335,648 | 0.01 |
| Lowe's Cos., Inc. 3.65% 05/04/2029 | USD | 1,150,000 | 1,317,492 | 0.03 | Plains All American Pipeline LP 4.65% 15/10/2025 | USD | 1,280,000 | 1,362,289 | 0.03 |
| Lowe's Cos., Inc. 4.55% 05/04/2049 | USD | 963,000 | 1,220,276 | 0.03 | Plains All American Pipeline LP 3.8% 15/09/2030 | USD | 1,453,000 | 1,431,937 | 0.03 |
| Magellan Midstream Partners LP 3.2% 15/03/2025 | USD | 173,000 | 173,554 | 0.00 | Plains All American Pipeline LP 4.7% 15/06/2044 | USD | 1,110,000 | 984,807 | 0.02 |
| Magellan Midstream Partners LP 6.4% 01/05/2037 | USD | 235,000 | 284,934 | 0.01 | PNC Bank NA 3.25% 01/06/2025 | USD | 750,000 | 833,268 | 0.02 |
| Magellan Midstream Partners LP 4.2% 01/12/2042 | USD | 269,000 | 257,447 | 0.01 | Precision Castparts Corp. 3.25% 15/06/2025 | USD | 332,000 | 369,328 | 0.01 |
| Magellan Midstream Partners LP 4.2% 03/10/2047 | USD | 1,150,000 | 1,179,097 | 0.03 | Precision Castparts Corp. 4.2% 15/06/2035 | USD | 250,000 | 295,519 | 0.01 |
| Marathon Oil Corp. 6.8% 15/03/2032 | USD | 241,000 | 256,995 | 0.01 | Precision Castparts Corp. 4.375% 15/06/2045 | USD | 250,000 | 304,283 | 0.01 |
| Market Corp. 5% 05/04/2046 | USD | 1,000,000 | 1,240,534 | 0.03 | Progress Energy, Inc. 4.4% 15/01/2021 | USD | 234,000 | 236,702 | 0.01 |
| Martin Marietta Materials, Inc. 3.45% 01/06/2027 | USD | 666,000 | 718,974 | 0.02 | Progress Energy, Inc. 3.15% 01/04/2022 | USD | 350,000 | 363,420 | 0.01 |
| Masco Corp. 6.5% 15/08/2032 | USD | 1,000,000 | 1,220,688 | 0.03 | Progress Energy, Inc. 7% 30/10/2031 | USD | 300,000 | 421,093 | 0.01 |
| McDonald's Corp. 4.7% 09/12/2035 | USD | 547,000 | 690,212 | 0.02 | Public Service Co. of Oklahoma 4.4% 01/02/2021 | USD | 147,000 | 150,378 | 0.00 |
| McDonald's Corp. 6.3% 15/10/2037 | USD | 179,000 | 261,162 | 0.01 | Public Service Co. of Oklahoma 6.625% 15/11/2037 | USD | 300,000 | 412,039 | 0.01 |
| Medtronic, Inc. 4.625% 15/03/2045 | USD | 214,000 | 289,105 | 0.01 | Quest Diagnostics, Inc. 2.8% 30/06/2031 | USD | 955,000 | 1,001,141 | 0.02 |
| Merck & Co., Inc. 2.45% 24/06/2050 | USD | 1,950,000 | 1,969,251 | 0.04 | Quest Corp. 6.75% 01/12/2021 | USD | 444,000 | 467,849 | 0.01 |
| MetLife, Inc. 4.368% 15/09/2023 | USD | 400,000 | 447,425 | 0.01 | Raytheon Technologies Corp. 4.5% 01/06/2042 | USD | 800,000 | 1,000,602 | 0.02 |
| MetLife, Inc. 6.5% 15/12/2032 | USD | 616,000 | 903,695 | 0.02 | Raytheon Technologies Corp. 4.15% 15/05/2045 | USD | 395,000 | 479,023 | 0.01 |
| Mid-America Apartments LP, REIT 4% 15/11/2025 | USD | 930,000 | 1,035,123 | 0.02 | Raytheon Technologies Corp. 3.75% 01/11/2046 | USD | 2,800,000 | 3,224,090 | 0.07 |
| Morgan Stanley 5.5% 24/07/2020 | USD | 206,000 | 206,633 | 0.00 | Realty Income Corp., REIT 3.25% 15/04/2025 | USD | 900,000 | 943,394 | 0.02 |
| Morgan Stanley 5.5% 28/07/2021 | USD | 950,000 | 1,000,645 | 0.02 | Realty Income Corp., REIT 3.875% 15/04/2025 | USD | 255,000 | 283,329 | 0.01 |
| Morgan Stanley 2.625% 17/11/2021 | USD | 1,730,000 | 1,777,663 | 0.04 | Realty Income Corp., REIT 4.65% 15/03/2047 | USD | 496,000 | 626,292 | 0.01 |
| Morgan Stanley 3.75% 25/02/2023 | USD | 946,000 | 1,021,246 | 0.02 | Regency Centers LP, REIT 2.95% 15/09/2029 | USD | 1,305,000 | 1,328,459 | 0.03 |
| Morgan Stanley 3.875% 29/04/2024 | USD | 2,697,000 | 2,983,455 | 0.07 | Regions Financial Corp. 3.8% 14/08/2023 | USD | 1,160,000 | 1,256,689 | 0.03 |
| Morgan Stanley 4% 23/07/2025 | USD | 3,125,000 | 3,545,520 | 0.08 | Reynolds American, Inc. 5.7% 15/08/2035 | USD | 1,200,000 | 1,482,293 | 0.03 |
| Morgan Stanley 3.875% 27/01/2026 | USD | 270,000 | 305,938 | 0.01 | Reynolds American, Inc. 7% 04/08/2041 | USD | 300,000 | 368,014 | 0.01 |
| Morgan Stanley 3.125% 27/07/2026 | USD | 1,056,000 | 1,165,680 | 0.03 | Roper Technologies, Inc. 3% 15/12/2020 | USD | 145,000 | 146,325 | 0.00 |
| Morgan Stanley 4.3% 27/01/2045 | USD | 1,125,000 | 1,410,315 | 0.03 | Roper Technologies, Inc. 4.2% 15/09/2028 | USD | 450,000 | 527,416 | 0.01 |
| Morgan Stanley 4.375% 22/01/2047 | USD | 2,000,000 | 2,598,490 | 0.06 | San Diego Gas & Electric Co. 6.125% 15/09/2037 | USD | 150,000 | 202,884 | 0.00 |
| MPLX LP 4.875% 01/12/2024 | USD | 1,284,000 | 1,427,933 | 0.03 | San Diego Gas & Electric Co. 3.95% 15/11/2041 | USD | 218,000 | 250,588 | 0.01 |
| MPLX LP 4.125% 01/03/2027 | USD | 570,000 | 610,044 | 0.01 | Sherwin-Williams Co. (The) 3.125% 01/06/2024 | USD | 329,000 | 354,161 | 0.01 |
| MPLX LP 4.8% 15/02/2029 | USD | 362,000 | 403,754 | 0.01 | Simon Property Group LP, REIT 3.25% 13/09/2049 | USD | 1,518,000 | 1,426,816 | 0.03 |
| MPLX LP 4.5% 15/04/2038 | USD | 1,364,000 | 1,360,891 | 0.03 | SITE Centers Corp., REIT 3.625% 01/02/2025 | USD | 345,000 | 350,299 | 0.01 |
| MPLX LP 5.2% 01/03/2047 | USD | 323,000 | 350,820 | 0.01 | Southern California Edison Co. 3.65% 01/03/2028 | USD | 800,000 | 891,606 | 0.02 |
| MPLX LP 4.7% 15/04/2048 | USD | 323,000 | 329,777 | 0.01 | Southern California Edison Co. 6% 15/01/2034 | USD | 150,000 | 202,885 | 0.00 |
| MPLX LP 5.5% 15/02/2049 | USD | 585,000 | 672,525 | 0.02 | Southern California Edison Co. 5.55% 15/01/2036 | USD | 530,000 | 672,109 | 0.02 |
| National Retail Properties, Inc., REIT 4% 15/11/2025 | USD | 583,000 | 634,008 | 0.01 | Southern California Edison Co. 4.05% 15/03/2042 | USD | 900,000 | 1,027,233 | 0.02 |
| National Retail Properties, Inc., REIT 3.6% 15/12/2026 | USD | 1,000,000 | 1,054,830 | 0.02 | Southern Co. (The) 3.25% 01/07/2026 | USD | 258,000 | 285,922 | 0.01 |
| Nevada Power Co. 3.7% 01/05/2029 | USD | 1,600,000 | 1,860,613 | 0.04 | Southern Co. Gas Capital Corp. 3.5% 15/09/2021 | USD | 262,000 | 269,305 | 0.01 |
| Nevada Power Co. 6.65% 01/04/2036 | USD | 200,000 | 285,314 | 0.01 | Southern Co. Gas Capital Corp. 2.45% 01/10/2023 | USD | 153,000 | 160,736 | 0.00 |
| Nevada Power Co. 5.375% 15/09/2040 | USD | 365,000 | 473,067 | 0.01 | Southern Co. Gas Capital Corp. 5.875% 15/03/2041 | USD | 550,000 | 734,046 | 0.02 |
| NiSource, Inc. 3.85% 15/02/2023 | USD | 250,000 | 265,033 | 0.01 | Southern Co. Gas Capital Corp. 4.4% 01/06/2043 | USD | 167,000 | 190,548 | 0.00 |
| NiSource, Inc. 2.95% 01/09/2029 | USD | 615,000 | 670,475 | 0.01 | Southern Co. Gas Capital Corp. 3.95% 01/10/2046 | USD | 188,000 | 209,491 | 0.00 |
| NiSource, Inc. 6.25% 15/12/2040 | USD | 904,000 | 1,267,288 | 0.03 | Southern Natural Gas Co. LLC 8% 01/03/2032 | USD | 624,000 | 908,370 | 0.02 |
| NiSource, Inc. 5.8% 01/02/2042 | USD | 628,000 | 846,251 | 0.02 | Southern Power Co. 5.15% 15/09/2041 | USD | 871,000 | 1,004,795 | 0.02 |
| Norfolk Southern Corp. 2.903% 15/02/2023 | USD | 42,000 | 44,350 | 0.00 | SouthTrust Bank 7.69% 15/05/2025 | USD | 250,000 | 305,171 | 0.01 |
| Nucor Corp. 6.4% 01/12/2037 | USD | 1,470,000 | 2,049,292 | 0.05 | | | | | |
| Ohio Edison Co. 6.875% 15/07/2036 | USD | 350,000 | 497,055 | 0.01 | | | | | |
| Ohio Power Co. 6.6% 01/03/2033 | USD | 240,000 | 344,543 | 0.01 | | | | | |
| ONE Gas, Inc. 2% 15/05/2030 | USD | 2,060,000 | 2,103,231 | 0.05 | | | | | |
| ONEOK Partners LP 3.375% 01/10/2022 | USD | 76,000 | 78,363 | 0.00 | | | | | |
| ONEOK Partners LP 5% 15/09/2023 | USD | 169,000 | 182,158 | 0.00 | | | | | |
| ONEOK Partners LP 6.65% 01/10/2036 | USD | 910,000 | 1,048,685 | 0.02 | | | | | |
| ONEOK, Inc. 7.3% 01/09/2023 | USD | 2,741,000 | 3,136,524 | 0.07 | | | | | |
| ONEOK, Inc. 2.2% 15/09/2025 | USD | 2,750,000 | 2,700,307 | 0.06 | | | | | |
| ONEOK, Inc. 3.4% 01/09/2029 | USD | 980,000 | 963,277 | 0.02 | | | | | |
| ONEOK, Inc. 5.2% 15/07/2048 | USD | 1,030,000 | 1,036,891 | 0.02 | | | | | |
| Oracle Corp. 2.95% 15/05/2035 | USD | 1,500,000 | 1,639,830 | 0.04 | | | | | |
| Oracle Corp. 3.9% 15/05/2035 | USD | 1,175,000 | 1,411,348 | 0.03 | | | | | |
| Oracle Corp. 3.85% 15/07/2036 | USD | 1,335,000 | 1,566,172 | 0.04 | | | | | |
| Oracle Corp. 3.6% 01/04/2040 | USD | 1,800,000 | 2,051,831 | 0.05 | | | | | |
| Oracle Corp. 4% 15/07/2046 | USD | 1,070,000 | 1,273,778 | 0.03 | | | | | |
| Oracle Corp. 4.375% 15/05/2055 | USD | 940,000 | 1,190,897 | 0.03 | | | | | |
| Orinth, Inc. 7.375% 01/11/2031 | USD | 250,000 | 228,820 | 0.01 | | | | | |
| Pacific Gas and Electric Co. 4% 01/12/2046 | USD | 1,500,000 | 1,583,625 | 0.04 | | | | | |
| PacifiCorp 4.15% 15/02/2050 | USD | 1,600,000 | 2,020,253 | 0.05 | | | | | |
| Packaging Corp. of America 4.05% 15/12/2049 | USD | 1,565,000 | 1,884,478 | 0.04 | | | | | |
| Parker-Hannifin Corp. 4.1% 01/03/2047 | USD | 416,000 | 480,772 | 0.01 | | | | | |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | Husky Energy, Inc. 3.95% 15/04/2022 | USD | 300,000 | 306,641 | 0.01 |
| China Southern Power Grid | | | | | Manulife Financial Corp., FRN 4.061% 24/02/2032 | USD | 1,700,000 | 1,801,530 | 0.04 |
| International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027 | USD | 1,751,000 | 1,919,405 | 0.04 | Nutrien Ltd. 4% 15/12/2026 | USD | 850,000 | 960,481 | 0.02 |
| | | | 1,919,405 | 0.04 | Nutrien Ltd. 4.125% 15/03/2035 | USD | 500,000 | 564,544 | 0.01 |
| | | | | | Nutrien Ltd. 6.125% 15/01/2041 | USD | 125,000 | 161,752 | 0.00 |
| <i>Total Bonds</i> | | | 1,750,877,840 | 39.24 | Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022 | USD | 772,000 | 790,446 | 0.02 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,750,877,840 | 39.24 | Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027 | USD | 804,000 | 864,991 | 0.02 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Province of Quebec Canada 6.35% 30/01/2026 | USD | 270,000 | 348,871 | 0.01 |
| <i>Bonds</i> | | | | | Royal Bank of Canada 3.7% 05/10/2023 | USD | 1,500,000 | 1,640,357 | 0.04 |
| <i>Australia</i> | | | | | Royal Bank of Canada 4.65% 27/01/2026 | USD | 400,000 | 467,536 | 0.01 |
| APT Pipelines Ltd., 144A 4.25% 15/07/2027 | USD | 895,000 | 1,002,227 | 0.02 | Toronto-Dominion Bank (The) 3.25% 11/03/2024 | USD | 1,245,000 | 1,355,839 | 0.03 |
| Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026 | USD | 200,000 | 222,776 | 0.01 | | | | 29,621,309 | 0.66 |
| Australia & New Zealand Banking Group Ltd. 2.125% 19/08/2020 | USD | 300,000 | 300,650 | 0.01 | <i>Cayman Islands</i> | | | | |
| Commonwealth Bank of Australia, 144A 2% 06/09/2021 | USD | 500,000 | 509,587 | 0.01 | Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024 | USD | 2,915,000 | 2,658,023 | 0.06 |
| Commonwealth Bank of Australia, 144A 2.5% 18/09/2022 | USD | 600,000 | 626,272 | 0.02 | Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 | USD | 1,898,000 | 1,599,275 | 0.04 |
| Commonwealth Bank of Australia, 144A 3.45% 16/03/2023 | USD | 960,000 | 1,033,324 | 0.02 | Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 | USD | 605,000 | 509,423 | 0.01 |
| Commonwealth Bank of Australia, 144A 4.5% 09/12/2025 | USD | 902,000 | 1,020,639 | 0.02 | Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047 | USD | 5,198 | 5,195 | 0.00 |
| Commonwealth Bank of Australia, 144A 2.85% 18/05/2026 | USD | 760,000 | 834,905 | 0.02 | Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048 | USD | 1,800,931 | 1,806,633 | 0.04 |
| Commonwealth Bank of Australia, 144A 3.743% 12/09/2039 | USD | 1,279,000 | 1,382,581 | 0.03 | HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042 | USD | 2,228,914 | 2,250,836 | 0.05 |
| GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026 | USD | 826,000 | 874,027 | 0.02 | HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047 | USD | 1,863,643 | 1,909,262 | 0.04 |
| Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028 | USD | 1,920,000 | 2,084,559 | 0.05 | HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047 | USD | 3,543,789 | 3,779,233 | 0.09 |
| Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030 | USD | 4,000,000 | 4,753,626 | 0.11 | HERO Residential Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042 | USD | 542,334 | 515,218 | 0.01 |
| Macquarie Group Ltd., 144A 6.25% 14/01/2021 | USD | 930,000 | 956,749 | 0.02 | Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022 | USD | 300,000 | 314,622 | 0.01 |
| National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034 | USD | 1,795,000 | 1,964,199 | 0.04 | Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022 | USD | 2,600,000 | 2,439,547 | 0.05 |
| National Australia Bank Ltd. 3.375% 14/01/2026 | USD | 1,337,000 | 1,502,918 | 0.03 | Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 | USD | 560,000 | 511,326 | 0.01 |
| National Australia Bank Ltd. 2.5% 12/07/2026 | USD | 500,000 | 542,452 | 0.01 | Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052 | USD | 1,441,430 | 1,492,562 | 0.03 |
| Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030 | USD | 955,000 | 1,024,454 | 0.02 | | | | 19,791,155 | 0.44 |
| Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025 | USD | 1,700,000 | 1,774,038 | 0.04 | <i>China</i> | | | | |
| Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025 | USD | 1,200,000 | 1,240,821 | 0.03 | Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021 | USD | 1,000,000 | 1,016,810 | 0.02 |
| Westpac Banking Corp., FRN 4.322% 23/11/2031 | USD | 1,950,000 | 2,167,636 | 0.05 | | | | 1,016,810 | 0.02 |
| Westpac Banking Corp. 4.421% 24/07/2039 | USD | 865,000 | 1,028,104 | 0.02 | <i>Denmark</i> | | | | |
| | | | 26,846,644 | 0.60 | Danske Bank A/S, 144A 2% 08/09/2021 | USD | 429,000 | 435,796 | 0.01 |
| <i>Canada</i> | | | | | Danske Bank A/S, 144A 2.7% 02/03/2022 | USD | 550,000 | 567,993 | 0.01 |
| Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026 | USD | 689,987 | 630,710 | 0.01 | | | | 1,003,789 | 0.02 |
| Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028 | USD | 395,686 | 355,744 | 0.01 | <i>Finland</i> | | | | |
| Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031 | USD | 2,315,386 | 1,914,299 | 0.04 | Nordea Bank Abp, 144A 2.5% 17/09/2020 | USD | 710,000 | 713,231 | 0.01 |
| Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031 | USD | 756,101 | 678,016 | 0.01 | Nordea Bank Abp, 144A 4.25% 21/09/2022 | USD | 680,000 | 722,365 | 0.02 |
| Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030 | USD | 875,000 | 911,093 | 0.02 | | | | 1,435,596 | 0.03 |
| Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050 | USD | 1,525,000 | 1,597,599 | 0.04 | <i>France</i> | | | | |
| Bank of Montreal, FRN 3.803% 15/12/2032 | USD | 433,000 | 462,797 | 0.01 | Air Liquide Finance SA, 144A 2.25% 27/09/2023 | USD | 578,000 | 603,760 | 0.01 |
| Bank of Montreal 3.3% 05/02/2024 | USD | 1,200,000 | 1,303,131 | 0.03 | BNP Paribas SA, FRN, 144A 2.219% 09/06/2026 | USD | 920,000 | 942,809 | 0.02 |
| Bank of Montreal 1.85% 01/05/2025 | USD | 1,950,000 | 2,022,831 | 0.04 | BNP Paribas SA, FRN, 144A 3.052% 13/01/2031 | USD | 2,000,000 | 2,111,466 | 0.05 |
| Bank of Nova Scotia (The) 1.625% 01/05/2023 | USD | 7,230,000 | 7,404,709 | 0.17 | BNP Paribas SA, 144A 3.5% 01/03/2023 | USD | 1,000,000 | 1,059,903 | 0.03 |
| Bank of Nova Scotia (The) 4.5% 16/12/2025 | USD | 365,000 | 413,866 | 0.01 | BNP Paribas SA, 144A 3.375% 09/01/2025 | USD | 350,000 | 379,288 | 0.01 |
| Brookfield Finance, Inc. 3.9% 25/01/2028 | USD | 422,000 | 464,643 | 0.01 | BPCE SA, 144A 4.625% 11/07/2024 | USD | 1,100,000 | 1,202,025 | 0.03 |
| Brookfield Finance, Inc. 4.7% 20/09/2047 | USD | 335,000 | 388,083 | 0.01 | Credit Agricole SA, 144A 3.25% 04/10/2024 | USD | 2,600,000 | 2,797,397 | 0.06 |
| Canadian Imperial Bank of Commerce 3.1% 02/04/2024 | USD | 500,000 | 536,949 | 0.01 | FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038 | USD | 27,937 | 31,841 | 0.00 |
| Enbridge, Inc., FRN 6.25% 01/03/2078 | USD | 720,000 | 710,456 | 0.02 | FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038 | USD | 31,038 | 36,289 | 0.00 |
| Enbridge, Inc. 3.7% 15/07/2027 | USD | 509,000 | 563,395 | 0.01 | | | | | |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FHLMC REMICS, FRN, Series 2631 'SA' 14.511% 15/06/2033 | USD | 26,413 | 36,257 | 0.00 | Cooperatieve Rabobank UA 3.75% 21/07/2026 | USD | 1,257,000 | 1,390,585 | 0.03 |
| FHLMC REMICS, FRN, Series 3022 'SY' 16.413% 15/09/2025 | USD | 32,304 | 39,320 | 0.00 | Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027 | USD | 567,000 | 636,631 | 0.01 |
| FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031 | USD | 33,229 | 38,704 | 0.00 | EDP Finance BV, 144A 3.625% 15/07/2024 | USD | 800,000 | 863,272 | 0.02 |
| Societe Generale SA, 144A 3.875% 28/03/2024 | USD | 1,265,000 | 1,353,913 | 0.03 | Enel Finance International NV, 144A 4.625% 14/09/2025 | USD | 370,000 | 422,774 | 0.01 |
| Societe Generale SA, 144A 2.625% 22/01/2025 | USD | 2,700,000 | 2,755,712 | 0.06 | Enel Finance International NV, 144A 3.625% 25/05/2027 | USD | 640,000 | 701,059 | 0.01 |
| Societe Generale SA, 144A 3% 22/01/2030 | USD | 3,247,000 | 3,319,865 | 0.08 | Enel Finance International NV, 144A 3.5% 06/04/2028 | USD | 745,000 | 804,062 | 0.02 |
| Total Capital International SA 2.986% 29/06/2041 | USD | 2,750,000 | 2,818,567 | 0.06 | FHLMC REMICS, FRN, Series 2967 'S' 32.809% 15/04/2025 | USD | 26,382 | 35,387 | 0.00 |
| | | | 19,527,116 | 0.44 | MYlan NV 3.95% 15/06/2026 | USD | 300,000 | 335,969 | 0.01 |
| <i>Germany</i> | | | | | Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022 | USD | 430,000 | 449,769 | 0.01 |
| Deutsche Telekom AG, 144A 3.625% 21/01/2050 | USD | 1,649,000 | 1,834,599 | 0.04 | Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024 | USD | 700,000 | 758,185 | 0.02 |
| | | | 1,834,599 | 0.04 | Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026 | USD | 500,000 | 536,837 | 0.01 |
| | | | | | Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045 | USD | 250,000 | 334,502 | 0.01 |
| <i>Hong Kong</i> | | | | | | | 9,991,660 | 0.22 | |
| AIA Group Ltd., 144A 3.6% 09/04/2029 | USD | 595,000 | 660,649 | 0.02 | <i>New Zealand</i> | | | | |
| | | | 660,649 | 0.02 | ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022 | USD | 300,000 | 310,116 | 0.01 |
| <i>Ireland</i> | | | | | ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027 | USD | 667,000 | 750,238 | 0.02 |
| AerCap Ireland Capital DAC 4.5% 15/09/2023 | USD | 4,000,000 | 4,001,139 | 0.09 | ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030 | USD | 1,705,000 | 1,832,773 | 0.04 |
| AIB Group plc, 144A 4.75% 12/10/2023 | USD | 1,285,000 | 1,385,855 | 0.03 | ASB Bank Ltd., 144A 3.125% 23/05/2024 | USD | 1,585,000 | 1,703,595 | 0.04 |
| Trafifugra Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022 | USD | 10,133,333 | 10,332,504 | 0.23 | Bank of New Zealand, 144A 3.5% 20/02/2024 | USD | 620,000 | 673,785 | 0.01 |
| | | | 15,719,498 | 0.35 | BNZ International Funding Ltd., 144A 2.9% 21/02/2022 | USD | 500,000 | 519,603 | 0.01 |
| <i>Israel</i> | | | | | BNZ International Funding Ltd., 144A 2.65% 03/11/2022 | USD | 900,000 | 938,873 | 0.02 |
| Aid-Isreal 0% 01/11/2023 | USD | 2,000,000 | 1,953,502 | 0.04 | | | 6,728,983 | 0.15 | |
| Israel Government Bond 0% 01/11/2024 | USD | 11,280,000 | 10,911,365 | 0.25 | <i>Singapore</i> | | | | |
| Israel Government Bond 5.5% 18/09/2033 | USD | 1,680,000 | 2,519,366 | 0.06 | BOC Aviation Ltd., 144A 2.75% 18/09/2022 | USD | 650,000 | 654,735 | 0.02 |
| | | | 15,384,233 | 0.35 | | | 654,735 | 0.02 | |
| <i>Italy</i> | | | | | <i>Sweden</i> | | | | |
| Eni SpA, 144A 4% 12/09/2023 | USD | 320,000 | 346,699 | 0.01 | Svenska Handelsbanken AB 2.4% 01/10/2020 | USD | 600,000 | 603,136 | 0.02 |
| | | | 346,699 | 0.01 | Swedbank AB, 144A 2.8% 14/03/2022 | USD | 500,000 | 517,754 | 0.01 |
| <i>Japan</i> | | | | | | | 1,120,890 | 0.03 | |
| Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022 | USD | 793,000 | 818,361 | 0.02 | <i>Switzerland</i> | | | | |
| FHLMC REMICS, PO, Series 3607 'AO' 0%15/04/2036 | USD | 40,824 | 38,179 | 0.00 | Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026 | USD | 1,070,000 | 1,084,427 | 0.02 |
| Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022 | USD | 600,000 | 616,194 | 0.01 | Credit Suisse Group AG, 144A 3.574% 09/01/2023 | USD | 1,808,000 | 1,876,767 | 0.04 |
| Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020 | USD | 500,000 | 502,992 | 0.01 | Credit Suisse Group AG, 144A 4.282% 09/01/2028 | USD | 594,000 | 669,469 | 0.02 |
| Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021 | USD | 351,000 | 356,840 | 0.01 | UBS AG, 144A 1.75% 21/04/2022 | USD | 1,720,000 | 1,753,450 | 0.04 |
| Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026 | USD | 1,675,000 | 1,725,073 | 0.04 | UBS Group AG, 144A 4.125% 24/09/2025 | USD | 575,000 | 653,075 | 0.02 |
| Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030 | USD | 1,872,000 | 1,984,286 | 0.05 | | | 6,037,188 | 0.14 | |
| ORIX Corp. 2.9% 18/07/2022 | USD | 564,000 | 584,449 | 0.01 | <i>United Kingdom</i> | | | | |
| ORIX Corp. 3.7% 18/07/2022 | USD | 500,000 | 557,142 | 0.01 | Anglo American Capital plc, 144A 4% 11/09/2027 | USD | 500,000 | 535,802 | 0.01 |
| Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077 | USD | 1,000,000 | 1,073,362 | 0.02 | Barclays plc FRN 2.645% 24/06/2031 | USD | 3,410,000 | 3,400,001 | 0.08 |
| Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028 | USD | 2,065,000 | 2,554,817 | 0.06 | Santander UK Group Holdings plc, 144A 4.75% 15/09/2025 | USD | 1,000,000 | 1,088,538 | 0.02 |
| | | | 10,811,695 | 0.24 | Vodafone Group plc 5.25% 30/05/2048 | USD | 683,000 | 895,219 | 0.02 |
| <i>Luxembourg</i> | | | | | Vodafone Group plc 4.875% 19/06/2049 | USD | 2,550,000 | 3,203,030 | 0.07 |
| nVent Finance Sarl 4.55% 15/04/2028 | USD | 900,000 | 965,998 | 0.02 | | | 9,122,590 | 0.20 | |
| SES SA, 144A 3.6% 04/04/2023 | USD | 200,000 | 207,127 | 0.00 | <i>United States of America</i> | | | | |
| Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049 | USD | 1,000,000 | 1,125,250 | 0.03 | Ames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 0.963% 25/08/2035 | USD | 234,438 | 234,607 | 0.01 |
| | | | 2,298,375 | 0.05 | AbbVie, Inc., 144A 3.75% 15/09/2020 | USD | 241,000 | 242,509 | 0.01 |
| <i>Netherlands</i> | | | | | AbbVie, Inc., 144A 2.8% 15/03/2023 | USD | 1,100,000 | 1,143,385 | 0.03 |
| Airbus SE, 144A 3.95% 10/04/2047 | USD | 210,000 | 227,671 | 0.00 | AbbVie, Inc., 144A 3.85% 15/06/2024 | USD | 801,000 | 878,561 | 0.02 |
| Cooperatieve Rabobank UA 2.75% 10/01/2022 | USD | 1,600,000 | 1,655,236 | 0.04 | AbbVie, Inc., 144A 3.2% 21/11/2025 | USD | 4,396,000 | 4,856,288 | 0.11 |
| Cooperatieve Rabobank UA 4.625% 01/12/2023 | USD | 250,000 | 275,542 | 0.01 | AbbVie, Inc., 144A 4.55% 15/03/2029 | USD | 500,000 | 605,761 | 0.01 |
| Cooperatieve Rabobank UA 4.375% 04/08/2025 | USD | 501,000 | 564,179 | 0.01 | AbbVie, Inc., 144A 4.05% 21/11/2039 | USD | 2,729,000 | 3,199,724 | 0.07 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| AbbVie, Inc., 144A 4.25% 21/11/2049 | USD | 1,560,000 | 1,890,428 | 0.04 | American Municipal Power, Inc. 'B' 7.499% 15/02/2050 | USD | 715,000 | 1,169,598 | 0.03 |
| ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.639% 25/01/2034 | USD | 103,432 | 105,375 | 0.00 | American Tower Trust #1, REIT, 144A 3.07% 15/03/2048 | USD | 1,950,000 | 1,999,273 | 0.05 |
| Advocate Health & Hospitals Corp. 2.211% 15/06/2030 | USD | 1,300,000 | 1,323,904 | 0.03 | AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% | USD | 291,363 | 291,820 | 0.01 |
| AEP Transmission Co, LLC 4% 01/12/2046 | USD | 467,000 | 566,090 | 0.01 | AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% | USD | 611,000 | 617,818 | 0.01 |
| AIG Global Funding, 144A 1.9% 06/10/2021 | USD | 800,000 | 814,593 | 0.02 | AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% | USD | 1,372,000 | 1,393,602 | 0.03 |
| AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032 | USD | 650,000 | 971,440 | 0.02 | AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% | USD | 10,400,000 | 10,677,876 | 0.24 |
| Alternative Loan Trust, Series 2005-54CB 'IA11' 5.5% 25/11/2035 | USD | 203,492 | 184,039 | 0.00 | AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% | USD | 12,425,000 | 12,734,840 | 0.29 |
| Alternative Loan Trust, IO, FRN, Series 2005-11 'IA4' 4.932% 25/02/2035 | USD | 4,065 | 70 | 0.00 | AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% | USD | 11,550,000 | 11,817,331 | 0.27 |
| Alternative Loan Trust, Series 2005-28CB 'IA4' 5.5% 25/08/2035 | USD | 150,172 | 147,929 | 0.00 | Amgen, Inc. 2.2% 21/02/2027 | USD | 1,190,000 | 1,254,025 | 0.03 |
| Alternative Loan Trust, Series 2004-2CB 'IA9' 5.75% 25/03/2034 | USD | 473,205 | 479,845 | 0.01 | Amgen, Inc. 3.15% 21/02/2040 | USD | 625,000 | 678,208 | 0.02 |
| Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035 | USD | 30,681 | 30,412 | 0.00 | Analog Devices, Inc. 3.125% | USD | 611,000 | 657,395 | 0.02 |
| Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 4.582% 25/07/2035 | USD | 648,829 | 102,640 | 0.00 | Analog Devices, Inc. 4.5% 05/12/2036 | USD | 803,000 | 948,680 | 0.02 |
| Amazon.com, Inc. 3.875% 22/08/2037 | USD | 1,000,000 | 1,221,546 | 0.03 | Antler Mortgage Trust, Series 2018-R11 'A1', 144A 4.335% | USD | 10,661,938 | 10,711,352 | 0.24 |
| Amazon.com, Inc. 2.5% 03/06/2050 | USD | 910,000 | 936,020 | 0.02 | Antler Mortgage Trust, Series 2018-R11 'A1', 144A 4.335% | USD | 34 | 32,715 | 0.00 |
| Amazon.com, Inc. 2.7% 03/06/2060 | USD | 830,000 | 849,051 | 0.02 | Apache Corp. 3.25% 15/04/2022 | USD | 930,000 | 906,320 | 0.02 |
| American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029 | USD | 104,832 | 86,224 | 0.00 | Apache Corp. 5.1% 01/09/2040 | USD | 1,119,000 | 1,096,200 | 0.02 |
| American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022 | USD | 23,758 | 20,302 | 0.00 | Apple, Inc. 3.25% 23/02/2026 | USD | 266,000 | 299,046 | 0.01 |
| American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028 | USD | 1,753,932 | 1,464,134 | 0.03 | Apple, Inc. 2.45% 04/08/2026 | USD | 1,259,000 | 1,367,122 | 0.03 |
| American Airlines Pass-Through Trust 'AA' 3% 15/04/2030 | USD | 1,658,073 | 1,525,234 | 0.03 | Apple, Inc. 3.35% 09/02/2027 | USD | 2,395,000 | 2,729,976 | 0.06 |
| American Airlines Pass-Through Trust 'AA' 3.15% 15/08/2033 | USD | 2,264,588 | 2,107,652 | 0.05 | Apple, Inc. 3.2% 11/05/2027 | USD | 800,000 | 905,823 | 0.02 |
| American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029 | USD | 499,200 | 471,718 | 0.01 | Apple, Inc. 3% 20/06/2027 | USD | 1,350,000 | 1,510,718 | 0.03 |
| American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030 | USD | 1,863,565 | 1,791,430 | 0.04 | Apple, Inc. 1.65% 11/05/2030 | USD | 4,360,000 | 4,470,440 | 0.10 |
| American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027 | USD | 675,726 | 473,099 | 0.01 | Apple, Inc. 3.85% 04/05/2043 | USD | 5,063,199 | 5,063,199 | 0.11 |
| American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023 | USD | 2,767,380 | 2,787,342 | 0.06 | Apple, Inc. 3.45% 09/02/2045 | USD | 792,000 | 929,374 | 0.02 |
| American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024 | USD | 3,000,000 | 3,056,443 | 0.07 | Apple, Inc. 3.85% 04/08/2046 | USD | 879,000 | 1,090,414 | 0.02 |
| American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.67% 17/04/2052 | USD | 6,535,170 | 7,018,392 | 0.16 | Ascension Health 2.532% 15/11/2029 | USD | 1,770,000 | 1,892,830 | 0.04 |
| American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052 | USD | 6,418,000 | 7,030,774 | 0.16 | Ascension Health 2.532% 15/11/2029 | USD | 109,607 | 109,959 | 0.00 |
| American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052 | USD | 650,000 | 720,507 | 0.02 | Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% | USD | 10,062,021 | 966,088 | 0.02 |
| American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.78% 17/10/2036 | USD | 5,868,726 | 6,322,104 | 0.14 | Assurant, Inc. 4.2% 27/09/2023 | USD | 875,000 | 971,518 | 0.02 |
| American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036 | USD | 5,934,412 | 6,372,790 | 0.14 | AT&T, Inc. 3.6% 15/07/2025 | USD | 250,000 | 305,937 | 0.01 |
| American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052 | USD | 1,454,037 | 1,581,810 | 0.04 | AT&T, Inc. 5.375% 15/10/2041 | USD | 1,885,000 | 1,915,772 | 0.04 |
| American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036 | USD | 750,000 | 804,510 | 0.02 | Athene Global Funding, 144A 2.75% 25/06/2024 | USD | 4,250,000 | 4,275,203 | 0.10 |
| American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036 | USD | 1,300,000 | 1,432,491 | 0.03 | Athene Global Funding, 144A 2.95% 12/11/2026 | USD | 1,200,000 | 1,151,430 | 0.03 |
| American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.596% 17/12/2036 | USD | 500,000 | 542,478 | 0.01 | Aviation Capital Group LLC, 144A 2.875% 20/01/2022 | USD | 750,000 | 707,378 | 0.02 |
| American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052 | USD | 1,893,000 | 2,120,285 | 0.05 | Aviation Capital Group LLC, 144A 3.875% 01/05/2023 | USD | 7,000,000 | 7,083,513 | 0.16 |
| American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036 | USD | 523,000 | 572,674 | 0.01 | B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048 | USD | 627,109 | 626,900 | 0.01 |
| American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052 | USD | 4,103,000 | 4,600,829 | 0.10 | B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049 | USD | 2,307,179 | 2,315,267 | 0.05 |
| American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036 | USD | 3,350,000 | 3,740,500 | 0.08 | B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049 | USD | 1,221,000 | 1,231,823 | 0.03 |
| American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036 | USD | 875,000 | 983,423 | 0.02 | Baltimore Gas and Electric Co. 2.8% 15/08/2022 | USD | 619,000 | 644,542 | 0.01 |
| American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052 | USD | 2,800,000 | 3,151,424 | 0.07 | Baltimore Gas and Electric Co. 3.5% 15/08/2046 | USD | 385,000 | 435,271 | 0.01 |
| | | | | | Baltimore Gas and Electric Co. 3.2% 15/09/2049 | USD | 885,000 | 943,510 | 0.02 |
| | | | | | Baltimore Gas and Electric Co. 2.9% 15/06/2050 | USD | 1,000,000 | 1,020,757 | 0.02 |
| | | | | | BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.593% | USD | 7,475,000 | 6,563,129 | 0.15 |
| | | | | | Banc of America Funding Trust, FRN, Series 2004-C 'IA1' 4.408% | USD | 25,157 | 24,444 | 0.00 |
| | | | | | Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034 | USD | 57,741 | 62,213 | 0.00 |
| | | | | | Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035 | USD | 95,234 | 91,755 | 0.00 |
| | | | | | Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034 | USD | 8,972 | 7,527 | 0.00 |
| | | | | | Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0%25/11/2035 | USD | 22,008 | 19,664 | 0.00 |
| | | | | | Banc of America Funding Trust, FRN, Series 2005-E '4A1' 4.436% | USD | 38,286 | 38,677 | 0.00 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 3.124% 20/01/2023 | USD | 2,512,000 | 2,600,715 | 0.06 | Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033 | USD | 626,698 | 634,824 | 0.01 |
| Bank of America Corp., FRN 2.881% 24/04/2023 | USD | 1,375,000 | 1,423,915 | 0.03 | Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033 | USD | 8,804,514 | 8,865,923 | 0.20 |
| Bank of America Corp., FRN 3.004% 20/12/2023 | USD | 1,790,000 | 1,880,182 | 0.04 | BVG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034 | USD | 4,310,422 | 3,923,290 | 0.09 |
| Bank of America Corp., FRN 3.864% 23/07/2024 | USD | 300,000 | 326,009 | 0.01 | Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023 | USD | 494,000 | 494,331 | 0.01 |
| Bank of America Corp., FRN 3.458% 15/03/2025 | USD | 500,000 | 542,950 | 0.01 | Cameron LNG LLC, 144A 3.302% 15/01/2035 | USD | 2,200,000 | 2,442,659 | 0.06 |
| Bank of America Corp., FRN 3.093% 01/10/2025 | USD | 635,000 | 687,882 | 0.02 | Cargill, Inc., 144A 3.25% 01/03/2023 | USD | 350,000 | 373,770 | 0.01 |
| Bank of America Corp., FRN 3.366% 23/01/2026 | USD | 1,000,000 | 1,092,423 | 0.03 | Cargill, Inc., 144A 2.125% 23/04/2030 | USD | 2,800,000 | 2,946,373 | 0.07 |
| Bank of America Corp., FRN 3.705% 24/04/2028 | USD | 3,600,000 | 4,078,492 | 0.09 | CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022 | USD | 1,210,000 | 1,223,867 | 0.03 |
| Bank of America Corp., FRN 3.97% 05/03/2029 | USD | 1,500,000 | 1,726,551 | 0.04 | CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023 | USD | 2,560,000 | 2,592,875 | 0.06 |
| Bank of America Corp., FRN 3.974% 07/02/2030 | USD | 2,635,000 | 3,068,638 | 0.07 | CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023 | USD | 1,944,000 | 1,969,567 | 0.04 |
| Bank of America Corp., FRN 2.496% 13/02/2031 | USD | 7,205,000 | 7,580,042 | 0.17 | Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.26% 15/09/2023 | USD | 6,800,000 | 6,715,232 | 0.15 |
| Bank of America Corp., FRN 2.592% 29/04/2031 | USD | 3,045,000 | 3,240,533 | 0.07 | CD Commercial Mortgage Trust, IO, FRN, Series 2007 'C04 'XC', 144A 1.299% 11/12/2049 | USD | 29,601 | 1,081 | 0.00 |
| Bank of America Corp., FRN 2.676% 19/06/2041 | USD | 3,401,000 | 3,513,817 | 0.08 | Charter Communications Operating LLC 6.384% 23/10/2035 | USD | 275,000 | 361,804 | 0.01 |
| Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023 | USD | 1,640,000 | 1,699,262 | 0.04 | Charter Communications Operating LLC 5.375% 01/04/2038 | USD | 400,000 | 481,543 | 0.01 |
| BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036 | USD | 3,850,000 | 3,723,538 | 0.08 | Charter Communications Operating LLC 4.8% 01/03/2050 | USD | 2,585,000 | 2,888,982 | 0.07 |
| Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.741% 25/05/2034 | USD | 33,582 | 31,636 | 0.00 | Charter Communications Operating LLC 6.834% 23/10/2055 | USD | 350,000 | 475,495 | 0.01 |
| Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 3.956% 25/10/2033 | USD | 8,540 | 8,113 | 0.00 | Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.109% 25/05/2033 | USD | 156,576 | 163,826 | 0.00 |
| Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 3.981% 25/07/2033 | USD | 77,635 | 77,075 | 0.00 | Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.003% 25/11/2034 | USD | 98,439 | 103,284 | 0.00 |
| Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.84% 25/02/2036 | USD | 81,908 | 81,181 | 0.00 | Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.149% 25/02/2037 | USD | 386,459 | 378,448 | 0.01 |
| Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWRB 'X1', 144A 0.566% 11/06/2041 | USD | 6,327 | 84 | 0.00 | Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.45% 25/02/2037 | USD | 31,763 | 31,124 | 0.00 |
| Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.006% 12/01/2045 | USD | 8,287,100 | 3,180 | 0.00 | Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.159% 25/06/2035 | USD | 134,089 | 130,779 | 0.00 |
| Biogen, Inc. 2.25% 01/05/2030 | USD | 1,447,000 | 1,467,562 | 0.03 | Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.212% 25/02/2037 | USD | 25,648 | 24,962 | 0.00 |
| Biogen, Inc. 3.15% 01/05/2050 | USD | 600,000 | 585,559 | 0.01 | Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.25% 25/02/2037 | USD | 22,703 | 22,096 | 0.00 |
| BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021 | USD | 1,899,049 | 1,913,827 | 0.04 | Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025 | USD | 1,955,000 | 2,244,954 | 0.05 |
| Bon Securus Mercy Health, Inc. 3.464% 01/06/2030 | USD | 2,400,000 | 2,635,473 | 0.06 | Children's Hospital Corp. (The) 2.585% 01/02/2050 | USD | 1,387,000 | 1,387,000 | 0.03 |
| Boston Gas Co., 144A 4.487% 15/02/2042 | USD | 149,000 | 186,139 | 0.00 | CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034 | USD | 128,141 | 131,502 | 0.00 |
| Brambles USA, Inc., 144A 4.125% 23/10/2025 | USD | 500,000 | 546,300 | 0.01 | CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.567% 25/06/2034 | USD | 23,177 | 23,418 | 0.00 |
| Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026 | USD | 1,390,000 | 1,562,164 | 0.04 | CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.559% 25/02/2035 | USD | 167,427 | 150,908 | 0.00 |
| Bristol-Myers Squibb Co., 144A 3.9% 20/02/2028 | USD | 1,000,000 | 1,178,195 | 0.03 | CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034 | USD | 205,354 | 214,896 | 0.01 |
| Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039 | USD | 936,000 | 1,199,199 | 0.03 | CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034 | USD | 102,677 | 107,834 | 0.00 |
| Bristol-Myers Squibb Co., 144A 5.7% 15/10/2040 | USD | 183,000 | 271,364 | 0.01 | Cigna Corp., 144A 4.5% 25/02/2026 | USD | 1,366,000 | 1,590,194 | 0.04 |
| Bristol-Myers Squibb Co., 144A 5.5% 15/08/2045 | USD | 1,280,000 | 1,798,470 | 0.04 | Cigna Corp., 144A 4.8% 15/07/2046 | USD | 156,000 | 196,871 | 0.00 |
| Bristol-Myers Squibb Co., 144A 4.55% 20/03/2048 | USD | 1,000,000 | 1,367,472 | 0.03 | Cincinnati Financial Corp. 6.92% 15/05/2028 | USD | 290,000 | 382,204 | 0.01 |
| British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033 | USD | 1,681,817 | 1,404,995 | 0.03 | Cincinnati Financial Corp. 6.125% 01/11/2034 | USD | 1,000,000 | 1,403,259 | 0.03 |
| British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033 | USD | 721,996 | 696,796 | 0.02 | Citibank NA 3.65% 23/01/2024 | USD | 1,300,000 | 1,427,943 | 0.03 |
| British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034 | USD | 1,213,247 | 1,105,863 | 0.03 | Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020 | USD | 3,454 | 3,547 | 0.00 |
| Broadcom Corp. 3.875% 15/01/2027 | USD | 200,000 | 216,445 | 0.01 | Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036 | USD | 92,194 | 93,911 | 0.00 |
| Broadcom, Inc. 144A 4.11% 15/09/2028 | USD | 2,218,000 | 2,425,221 | 0.05 | Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034 | USD | 260,746 | 272,171 | 0.01 |
| Broadcom, Inc., 144A 4.75% 15/04/2029 | USD | 3,675,000 | 4,182,624 | 0.09 | Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.24% 25/09/2033 | USD | 49,355 | 48,195 | 0.00 |
| Broadcom, Inc., 144A 4.15% 15/11/2030 | USD | 1,500,000 | 1,637,615 | 0.04 | Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0%25/06/2033 | USD | 52 | 47 | 0.00 |
| Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029 | USD | 785,000 | 904,093 | 0.02 | Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A1' 5.5% 25/05/2035 | USD | 96,653 | 100,728 | 0.00 |
| Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048 | USD | 760,000 | 938,488 | 0.02 | Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033 | USD | 15,471 | 15,937 | 0.00 |
| Buckeye Partners LP 5.85% 15/11/2043 | USD | 450,000 | 370,406 | 0.01 | | | | | |
| Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033 | USD | 1,828,104 | 1,838,923 | 0.04 | | | | | |
| Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033 | USD | 12,458,248 | 12,380,971 | 0.28 | | | | | |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033 | USD | 36,646 | 36,965 | 0.00 | Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026 | USD | 730,000 | 734,237 | 0.02 |
| Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033 | USD | 604 | 614 | 0.00 | Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033 | USD | 73,439 | 76,209 | 0.00 |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 3.872% 25/08/2034 | USD | 14,523 | 14,033 | 0.00 | Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.871% 25/03/2034 | USD | 407,446 | 407,783 | 0.01 |
| Citigroup, Inc., FRN 3.142% 24/01/2023 | USD | 926,000 | 957,739 | 0.02 | Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019 | USD | 9,097 | 8,411 | 0.00 |
| Citigroup, Inc., FRN 3.352% 24/04/2025 | USD | 1,175,000 | 1,270,301 | 0.03 | Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020 | USD | 8,146 | 4,548 | 0.00 |
| Citigroup, Inc., FRN 3.106% 08/01/2026 | USD | 3,700,000 | 3,979,937 | 0.09 | Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033 | USD | 16,829 | 15,069 | 0.00 |
| Citigroup, Inc., FRN 3.668% 24/07/2028 | USD | 1,100,000 | 1,229,280 | 0.03 | Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034 | USD | 19,904 | 17,677 | 0.00 |
| Citigroup, Inc., FRN 3.98% 20/03/2030 | USD | 2,000,000 | 2,287,045 | 0.05 | Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.72% 25/02/2033 | USD | 32,165 | 33,318 | 0.00 |
| Citigroup, Inc., FRN 3.878% 24/01/2039 | USD | 200,000 | 232,342 | 0.01 | CRH America Finance, Inc., 144A 3.4% 09/05/2027 | USD | 298,000 | 315,301 | 0.01 |
| City of Los Angeles Department of Airports 6.582% 15/05/2039 | USD | 285,000 | 383,889 | 0.01 | CRH America, Inc., 144A 3.875% 18/05/2025 | USD | 200,000 | 219,324 | 0.01 |
| Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028 | USD | 857,000 | 942,004 | 0.02 | CRH America, Inc., 144A 5.125% 18/05/2045 | USD | 200,000 | 234,984 | 0.01 |
| COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C '10' 0.882% 15/08/2048 | USD | 363,322 | 3,125 | 0.00 | Crown Castle Towers LLC, 144A 3.222% 15/05/2042 | USD | 332,000 | 341,383 | 0.01 |
| Comcast Cable Communications LLC 8.5% 01/05/2027 | USD | 394,000 | 562,267 | 0.01 | Crown Castle Towers LLC, 144A 3.663% 15/05/2045 | USD | 900,000 | 949,152 | 0.02 |
| Comcast Corp. 3% 01/02/2024 | USD | 1,209,000 | 1,301,938 | 0.03 | CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034 | USD | 111,504 | 115,339 | 0.00 |
| Comcast Corp. 3.375% 15/02/2025 | USD | 793,000 | 878,225 | 0.02 | CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034 | USD | 77,749 | 80,513 | 0.00 |
| Comcast Corp. 3.95% 15/10/2025 | USD | 914,000 | 1,048,015 | 0.02 | CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033 | USD | 58,848 | 60,793 | 0.00 |
| Comcast Corp. 3.15% 01/03/2026 | USD | 972,000 | 1,081,449 | 0.02 | CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033 | USD | 15,963 | 14,192 | 0.00 |
| Comcast Corp. 3.55% 01/05/2028 | USD | 886,000 | 1,019,140 | 0.02 | CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035 | USD | 27,046 | 19,028 | 0.00 |
| Comcast Corp. 1.95% 15/01/2031 | USD | 2,660,000 | 2,703,230 | 0.06 | CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037 | USD | 6,000,000 | 4,749,845 | 0.11 |
| Comcast Corp. 4.25% 15/01/2033 | USD | 2,133,000 | 2,635,994 | 0.06 | CSX Corp. 6% 01/10/2036 | USD | 500,000 | 692,541 | 0.02 |
| Comcast Corp. 4.2% 15/08/2034 | USD | 676,000 | 825,968 | 0.02 | CSX Corp. 4.75% 30/05/2042 | USD | 164,000 | 211,058 | 0.01 |
| Comcast Corp. 3.2% 15/07/2036 | USD | 850,000 | 946,352 | 0.02 | CSX Corp. 4.75% 15/11/2048 | USD | 910,000 | 1,210,339 | 0.01 |
| Comcast Corp. 3.9% 01/03/2038 | USD | 2,000,000 | 2,358,460 | 0.05 | CSX Corp. 3.35% 15/09/2049 | USD | 230,000 | 256,761 | 0.01 |
| Comcast Corp. 4.6% 15/10/2038 | USD | 1,120,000 | 1,435,617 | 0.03 | CVS Pass-Through Trust, 144A 5.298% 11/01/2027 | USD | 151,494 | 163,643 | 0.00 |
| Comcast Corp. 3.25% 01/11/2039 | USD | 1,260,000 | 1,391,270 | 0.03 | CVS Pass-Through Trust, 144A 8.353% 10/07/2031 | USD | 283,590 | 364,416 | 0.01 |
| Comcast Corp. 3.75% 01/04/2040 | USD | 2,155,000 | 2,522,157 | 0.06 | CVS Pass-Through Trust, 144A 7.507% 10/01/2032 | USD | 1,060,284 | 1,323,966 | 0.03 |
| Comcast Corp. 3.45% 01/02/2050 | USD | 1,246,000 | 1,418,719 | 0.03 | CVS Pass-Through Trust, 144A 5.773% 10/01/2033 | USD | 573,251 | 653,888 | 0.02 |
| Comcast Corp. 4.95% 15/10/2058 | USD | 1,410,000 | 2,032,167 | 0.05 | CVS Pass-Through Trust, 144A 5.926% 10/01/2034 | USD | 568,825 | 665,701 | 0.02 |
| COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033 | USD | 11,540,000 | 13,110,893 | 0.29 | Daimler Finance North America LLC, 144A 3.35% 22/02/2023 | USD | 530,000 | 555,639 | 0.01 |
| COMM Mortgage Trust, Series 2015-CR25 'A4' 3.75% 10/08/2048 | USD | 1,250,000 | 1,376,110 | 0.03 | Daimler Finance North America LLC, 144A 3.3% 19/05/2025 | USD | 355,000 | 378,200 | 0.01 |
| Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.63% 15/08/2045 | USD | 2,019,318 | 53,221 | 0.00 | Daimler Finance North America LLC 8.5% 18/01/2031 | USD | 140,000 | 213,928 | 0.01 |
| Commonwealth Edison Co. 5.875% 01/02/2033 | USD | 1,000,000 | 1,340,555 | 0.03 | Dell International LLC, 144A 6.02% 15/06/2026 | USD | 1,206,000 | 1,381,870 | 0.03 |
| Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025 | USD | 663,360 | 665,801 | 0.02 | Delmarva Power & Light Co. 4% 01/06/2042 | USD | 141,000 | 159,714 | 0.00 |
| Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023 | USD | 182,142 | 171,787 | 0.00 | Delmarva Power & Light Co. 4.15% 15/05/2045 | USD | 1,000,000 | 1,189,318 | 0.03 |
| Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026 | USD | 363,560 | 327,593 | 0.01 | Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024 | USD | 612,525 | 603,521 | 0.01 |
| Cottage Health Obligated Group 3.304% 01/11/2049 | USD | 1,220,000 | 1,338,905 | 0.03 | Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033 | USD | 8,449 | 8,615 | 0.00 |
| Cox Communications, Inc., 144A 3.25% 15/12/2022 | USD | 375,000 | 395,457 | 0.01 | Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029 | USD | 1,065,219 | 1,072,175 | 0.01 |
| Cox Communications, Inc., 144A 3.35% 15/09/2026 | USD | 503,000 | 553,845 | 0.01 | Diamondback Energy, Inc. 4.75% 31/05/2025 | USD | 2,925,000 | 3,140,453 | 0.07 |
| Cox Communications, Inc., 144A 3.5% 15/08/2027 | USD | 162,000 | 179,431 | 0.00 | Discover Bank 4.2% 08/08/2023 | USD | 482,000 | 527,785 | 0.01 |
| Cox Communications, Inc., 144A 4.6% 15/08/2047 | USD | 521,000 | 665,268 | 0.02 | Discovery Communications LLC 6.35% 01/06/2040 | USD | 187,000 | 248,942 | 0.01 |
| CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021 | USD | 208,315 | 209,102 | 0.01 | Discovery Communications LLC 5.2% 20/09/2047 | USD | 1,280,000 | 1,499,311 | 0.03 |
| CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022 | USD | 216,816 | 217,111 | 0.01 | | | | | |
| CPS Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023 | USD | 644,198 | 645,738 | 0.02 | | | | | |
| CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021 | USD | 383,338 | 385,347 | 0.01 | | | | | |
| CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023 | USD | 3,052,000 | 3,081,763 | 0.07 | | | | | |
| CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024 | USD | 1,978,000 | 2,033,095 | 0.05 | | | | | |
| Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027 | USD | 1,339,909 | 1,348,449 | 0.03 | | | | | |
| Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027 | USD | 2,600,000 | 2,678,929 | 0.06 | | | | | |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Dollar General Corp. 4.125% 01/05/2028 | USD | 505,000 | 592,475 | 0.01 | FHLMC, FRN 1G2557 4.128% 01/06/2036 | USD | 187,936 | 200,113 | 0.01 |
| Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024 | USD | 2,484,436 | 2,519,869 | 0.06 | FHLMC, FRN 1J1399 4.098% 01/12/2036 | USD | 6,206 | 6,274 | 0.00 |
| Drive Auto Receivables Trust, Series 2017-1 'D', 3.84% 15/03/2023 | USD | 3,088,862 | 3,129,722 | 0.07 | FHLMC, FRN 1J1418 3.808% 01/12/2036 | USD | 20,771 | 20,939 | 0.00 |
| Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024 | USD | 1,151,683 | 1,167,365 | 0.03 | FHLMC, FRN 1J1516 3.695% 01/02/2037 | USD | 22,111 | 23,327 | 0.00 |
| DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022 | USD | 490,622 | 493,397 | 0.01 | FHLMC, FRN 1J1574 3.975% 01/04/2037 | USD | 8,260 | 8,357 | 0.00 |
| DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023 | USD | 1,099,532 | 1,110,746 | 0.03 | FHLMC, FRN 1J2945 4% 01/11/2037 | USD | 10,777 | 10,828 | 0.00 |
| Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027 | USD | 1,350,000 | 1,381,483 | 0.03 | FHLMC, FRN 1K0046 4.355% 01/10/2036 | USD | 118,085 | 120,126 | 0.00 |
| Emera US Finance LP 4.75% | USD | 1,200,000 | 1,435,679 | 0.03 | FHLMC, FRN 1L1286 3.75% 01/05/2036 | USD | 75,841 | 80,170 | 0.00 |
| Emory University 2.143% 01/09/2030 | USD | 2,270,000 | 2,372,438 | 0.05 | FHLMC, FRN 1N0189 3.5% 01/08/2036 | USD | 11,013 | 11,100 | 0.00 |
| Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022 | USD | 10,429 | 10,437 | 0.00 | FHLMC, FRN 1N0353 3.985% 01/02/2037 | USD | 43,668 | 44,732 | 0.00 |
| Energy Mississippi LLC 3.85% 01/06/2049 | USD | 1,640,000 | 1,982,901 | 0.04 | FHLMC, FRN 1N1463 3.965% 01/05/2037 | USD | 8,299 | 8,400 | 0.00 |
| ERAC USA Finance LLC, 144A 2.6% 01/12/2021 | USD | 420,000 | 426,024 | 0.01 | FHLMC, FRN 1Q0007 4.007% 01/12/2035 | USD | 33,797 | 34,500 | 0.00 |
| ERAC USA Finance LLC, 144A 7% 15/10/2037 | USD | 510,000 | 657,137 | 0.02 | FHLMC, FRN 1Q0737 4.069% 01/11/2036 | USD | 59,566 | 60,715 | 0.00 |
| ERAC USA Finance LLC, 144A 5.625% 15/03/2042 | USD | 96,000 | 112,269 | 0.00 | FHLMC, FRN 1Q0739 3.754% 01/03/2037 | USD | 154,758 | 161,920 | 0.00 |
| Exelon Generation Co. LLC 3.25% 01/06/2025 | USD | 1,230,000 | 1,328,486 | 0.03 | FHLMC, FRN 782760 4.335% 01/11/2036 | USD | 67,186 | 70,598 | 0.00 |
| Exelon Generation Co. LLC 6.25% 01/10/2039 | USD | 1,000,000 | 1,196,601 | 0.03 | FHLMC, FRN 782870 4.375% 01/09/2034 | USD | 152,957 | 161,036 | 0.00 |
| Exelon Generation Co. LLC 5.75% 01/10/2041 | USD | 114,000 | 127,597 | 0.00 | FHLMC, FRN 782979 3.875% 01/01/2035 | USD | 21,370 | 228,772 | 0.01 |
| Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022 | USD | 850,862 | 854,610 | 0.02 | FHLMC, FRN 782980 3.875% 01/01/2035 | USD | 126,717 | 133,338 | 0.00 |
| Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022 | USD | 480,247 | 484,129 | 0.01 | FHLMC, FRN 847621 3.883% 01/05/2033 | USD | 65,555 | 68,703 | 0.00 |
| FHLMC, Series T-54 '2A' 6.5% 25/02/2043 | USD | 18,289 | 22,475 | 0.00 | FHLMC, FRN 848365 4.364% 01/07/2036 | USD | 212,876 | 223,667 | 0.01 |
| FHLMC, Series T-76 '2A' 2.249% 25/10/2037 | USD | 419,862 | 467,786 | 0.01 | FHLMC, FRN 848431 4.144% 01/02/2036 | USD | 139,244 | 146,114 | 0.00 |
| FHLMC, FRN, Series T-41 '3A' 5.317% 25/07/2032 | USD | 13,097 | 14,865 | 0.00 | FHLMC, FRN 848699 4.224% 01/07/2040 | USD | 86,642 | 90,865 | 0.00 |
| FHLMC, Series T-54 '3A' 7% 25/02/2043 | USD | 23,489 | 29,089 | 0.00 | FHLMC, FRN 972200 3.767% 01/03/2036 | USD | 25,664 | 25,921 | 0.00 |
| FHLMC, FRN, Series KF12 'A' 1.03% 25/09/2022 | USD | 79,593 | 79,857 | 0.00 | FHLMC A61376 6.5% 01/07/2032 | USD | 109,708 | 126,731 | 0.00 |
| FHLMC, Series KPLB 'A' 2.77% 25/05/2025 | USD | 2,000,000 | 2,180,812 | 0.05 | FHLMC A88871 7% 01/01/2031 | USD | 92,283 | 105,259 | 0.00 |
| FHLMC, Series K037 'A2' 3.49% 25/01/2024 | USD | 2,500,000 | 2,734,124 | 0.06 | FHLMC B90491 7.5% 01/01/2032 | USD | 104,767 | 121,082 | 0.00 |
| FHLMC, Series K048 'A2' 3.284% 25/06/2025 | USD | 3,000,000 | 3,352,683 | 0.08 | FHLMC C75791 5.5% 01/01/2033 | USD | 37,101 | 42,356 | 0.00 |
| FHLMC, Series K054 'A2' 2.745% 25/01/2026 | USD | 4,000,000 | 4,395,124 | 0.10 | FHLMC C90985 6.5% 01/08/2026 | USD | 23,227 | 25,639 | 0.00 |
| FHLMC, Series K065 'A2' 3.243% 25/04/2027 | USD | 2,983,000 | 3,422,918 | 0.08 | FHLMC G01448 7% 01/08/2032 | USD | 5,396 | 6,444 | 0.00 |
| FHLMC, Series K073 'A2' 3.35% 25/01/2028 | USD | 4,096,000 | 4,766,250 | 0.11 | FHLMC G02436 6.5% 01/09/2036 | USD | 80,471 | 93,000 | 0.00 |
| FHLMC, Series K088 'A2' 3.69% 25/01/2029 | USD | 4,305,000 | 5,185,738 | 0.12 | FHLMC G04077 6.5% 01/03/2038 | USD | 76,734 | 89,995 | 0.00 |
| FHLMC, Series K152 'A2' 3.08% 25/01/2031 | USD | 3,761,000 | 4,408,835 | 0.10 | FHLMC G04952 5.5% 01/01/2038 | USD | 84,849 | 105,018 | 0.00 |
| FHLMC, Series KJ11 'A2' 2.932% 25/01/2023 | USD | 1,777,201 | 1,882,227 | 0.04 | FHLMC G05671 5.5% 01/08/2038 | USD | 142,556 | 163,968 | 0.00 |
| FHLMC, Series KJ26 'A2' 2.606% 25/07/2027 | USD | 10,000,000 | 10,914,201 | 0.25 | FHLMC G06493 4.5% 01/05/2041 | USD | 1,936,857 | 2,156,874 | 0.05 |
| FHLMC, Series T-42 'A5' 7.5% 25/02/2042 | USD | 258,538 | 318,591 | 0.01 | FHLMC G12906 6% 01/07/2021 | USD | 38 | 38 | 0.00 |
| FHLMC, Series T-56 'A5' 5.231% 25/05/2043 | USD | 725,234 | 837,548 | 0.02 | FHLMC G13012 6% 01/03/2022 | USD | 10 | 10 | 0.00 |
| FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028 | USD | 2,228,000 | 2,545,899 | 0.06 | FHLMC G31099 4% 01/01/2038 | USD | 5,461,586 | 5,947,731 | 0.13 |
| FHLMC, Series K065 'AM' 3.326% 25/02/2027 | USD | 1,600,000 | 1,840,515 | 0.04 | FHLMC G60214 5% 01/07/2035 | USD | 7,210,273 | 8,281,122 | 0.19 |
| FHLMC, Series 24 'J' 6.25% 25/11/2023 | USD | 15,559 | 16,582 | 0.00 | FHLMC 1I0221 6% 01/01/2034 | USD | 30,004 | 31,610 | 0.00 |
| FHLMC, Series 29 'L' 7.5% 25/04/2024 | USD | 62,452 | 67,430 | 0.00 | FHLMC 1I0224 6% 01/12/2034 | USD | 120,649 | 131,142 | 0.00 |
| FHLMC, FRN 1A1082 3.601% 01/07/2036 | USD | 27,529 | 28,649 | 0.00 | FHLMC P50201 5.5% 01/01/2034 | USD | 21,227 | 22,755 | 0.00 |
| FHLMC, FRN 1A1085 3.573% 01/08/2036 | USD | 69,287 | 71,979 | 0.00 | FHLMC Q42657 3.5% 01/08/2046 | USD | 4,030,418 | 4,291,759 | 0.10 |
| FHLMC, FRN 1A1096 3.357% 01/10/2036 | USD | 61,993 | 64,516 | 0.00 | FHLMC Q49329 4.5% 01/07/2047 | USD | 2,789,684 | 3,036,136 | 0.07 |
| FHLMC, FRN 1A1097 3.254% 01/10/2036 | USD | 86,933 | 90,781 | 0.00 | FHLMC Q52834 4% 01/12/2047 | USD | 6,160,991 | 6,564,492 | 0.15 |
| FHLMC, FRN 1B1665 3.639% 01/04/2034 | USD | 16,027 | 16,459 | 0.00 | FHLMC U63546 5% 01/11/2043 | USD | 209,874 | 231,855 | 0.01 |
| FHLMC, FRN 1B3485 4.532% 01/07/2037 | USD | 29,237 | 29,360 | 0.00 | FHLMC U69030 4.5% 01/01/2046 | USD | 4,072,012 | 4,491,544 | 0.10 |
| | | | | | FHLMC U90673 4% 01/01/2043 | USD | 661,966 | 722,754 | 0.02 |
| | | | | | FHLMC U90690 3.5% 01/06/2042 | USD | 2,095,788 | 2,265,005 | 0.05 |
| | | | | | FHLMC U90975 4% 01/06/2042 | USD | 1,891,868 | 2,066,701 | 0.05 |
| | | | | | FHLMC U91253 4% 01/04/2043 | USD | 3,043,042 | 3,322,928 | 0.08 |
| | | | | | FHLMC U91305 3.5% 01/04/2043 | USD | 1,052,556 | 1,138,391 | 0.03 |
| | | | | | FHLMC U91484 4% 01/05/2043 | USD | 4,410,366 | 4,820,570 | 0.11 |
| | | | | | FHLMC U93007 3.5% 01/07/2045 | USD | 696,039 | 749,970 | 0.02 |
| | | | | | FHLMC U93024 3.5% 01/08/2045 | USD | 891,035 | 959,632 | 0.02 |
| | | | | | FHLMC U93089 3.5% 01/12/2035 | USD | 803,055 | 855,786 | 0.02 |
| | | | | | FHLMC U93090 3.5% 01/12/2045 | USD | 1,172,942 | 1,263,359 | 0.03 |
| | | | | | FHLMC U93143 3.5% 01/04/2046 | USD | 989,462 | 1,065,861 | 0.02 |
| | | | | | FHLMC U93154 3.5% 01/05/2046 | USD | 736,883 | 793,554 | 0.02 |
| | | | | | FHLMC U99051 3.5% 01/06/2043 | USD | 2,876,156 | 3,109,728 | 0.07 |
| | | | | | FHLMC U99134 4% 01/01/2046 | USD | 2,072,202 | 2,262,775 | 0.05 |
| | | | | | FHLMC V85515 4% 01/03/2049 | USD | 2,355,611 | 2,499,299 | 0.06 |
| | | | | | FHLMC Z40024 2.5% 01/04/2036 | USD | 43,234 | 49,307 | 0.00 |
| | | | | | FHLMC Pool RE0011 2.5% 01/12/2049 | USD | 7,002,250 | 7,344,257 | 0.17 |
| | | | | | FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023 | USD | 191,552 | 198,645 | 0.00 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029 | USD | 170,295 | 3,181 | 0.00 | FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023 | USD | 9,104 | 9,704 | 0.00 |
| FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038 | USD | 295,830 | 1,939 | 0.00 | FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023 | USD | 11,815 | 12,600 | 0.00 |
| FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036 | USD | 312,187 | 366,421 | 0.01 | FHLMC REMICS, PO, Series 3288 'LO' 0%15/03/2037 | USD | 116,700 | 104,896 | 0.00 |
| FHLMC REMICS, Series 3957 'B' 4% 15/11/2041 | USD | 181,960 | 202,020 | 0.01 | FHLMC REMICS, IO, FRN, Series 3802 'LS' 2.757% 15/01/2040 | USD | 310,149 | 16,783 | 0.00 |
| FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031 | USD | 9,162 | 9,565 | 0.00 | FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032 | USD | 15,177 | 18,314 | 0.00 |
| FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036 | USD | 150,468 | 176,354 | 0.00 | FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033 | USD | 37,677 | 43,970 | 0.00 |
| FHLMC REMICS, FRN, Series 3966 'BF' 0.685% 15/10/2040 | USD | 220,485 | 220,938 | 0.01 | FHLMC REMICS, FRN, Series 4073 'MF' 0.635% 15/08/2039 | USD | 134,862 | 135,106 | 0.00 |
| FHLMC REMICS, Series 3074 'BH' 5% 15/11/2035 | USD | 151,428 | 166,051 | 0.00 | FHLMC REMICS, PO, Series 3152 'MO' 0%15/03/2036 | USD | 172,701 | 166,451 | 0.00 |
| FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036 | USD | 30,618 | 29,514 | 0.00 | FHLMC REMICS, PO, Series 3171 'MO' 0%15/06/2036 | USD | 30,119 | 29,456 | 0.00 |
| FHLMC REMICS, PO, Series 3621 'BO' 0%15/01/2040 | USD | 72,532 | 69,937 | 0.00 | FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041 | USD | 1,270,001 | 1,418,914 | 0.03 |
| FHLMC REMICS, FRN, Series 3632 'BS' 16.884% 15/02/2040 | USD | 183,699 | 289,593 | 0.01 | FHLMC REMICS, STEP, Series 4374 'NC' 3.75% 15/02/2046 | USD | 89,132 | 89,648 | 0.00 |
| FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039 | USD | 239,159 | 278,638 | 0.01 | FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032 | USD | 8,507 | 10,041 | 0.00 |
| FHLMC REMICS, IO, FRN, Series 3260 'CS' 5.955% 15/01/2037 | USD | 34,819 | 7,045 | 0.00 | FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035 | USD | 200,000 | 224,951 | 0.01 |
| FHLMC REMICS, FRN, Series 3688 'CU' 6.968% 15/11/2021 | USD | 9,274 | 9,405 | 0.00 | FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035 | USD | 401,139 | 464,863 | 0.01 |
| FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025 | USD | 649,649 | 689,825 | 0.02 | FHLMC REMICS, PO, Series 3117 'OG' 0%15/02/2036 | USD | 61,281 | 58,823 | 0.00 |
| FHLMC REMICS, Series 3928 'D' 4% 15/09/2041 | USD | 2,165,967 | 2,450,631 | 0.06 | FHLMC REMICS, PO, Series 3122 'OH' 0%15/03/2036 | USD | 63,462 | 60,317 | 0.00 |
| FHLMC REMICS, Series 4900 'D' 3% 25/07/2049 | USD | 5,116,723 | 5,297,837 | 0.12 | FHLMC REMICS, PO, Series 3117 'OK' 0%15/02/2036 | USD | 21,507 | 20,672 | 0.00 |
| FHLMC REMICS, Series 3856 'DB' 3.5% 15/05/2021 | USD | 109,635 | 110,111 | 0.00 | FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023 | USD | 24,122 | 25,298 | 0.00 |
| FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036 | USD | 40,383 | 8,746 | 0.00 | FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029 | USD | 161,288 | 183,768 | 0.00 |
| FHLMC REMICS, FRN, Series 3051 'DP' 27.215% 15/10/2025 | USD | 15,536 | 22,438 | 0.00 | FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029 | USD | 41,430 | 47,148 | 0.00 |
| FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036 | USD | 207,949 | 255,723 | 0.01 | FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028 | USD | 9,440 | 10,801 | 0.00 |
| FHLMC REMICS, Series 4818 'DZ' 4% 15/06/2048 | USD | 7,556,811 | 8,230,732 | 0.19 | FHLMC REMICS, IO, FRN, Series 3424 'PI' 6.615% 15/04/2038 | USD | 77,217 | 20,975 | 0.00 |
| FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039 | USD | 365,549 | 28,482 | 0.00 | FHLMC REMICS, PO, Series 3134 'PO' 0%15/03/2036 | USD | 4,458 | 4,368 | 0.00 |
| FHLMC REMICS, PO, Series 3117 'EO' 0%15/02/2036 | USD | 18,472 | 17,653 | 0.00 | FHLMC REMICS, PO, Series 3138 'PO' 0%15/04/2036 | USD | 19,723 | 19,121 | 0.00 |
| FHLMC REMICS, PO, Series 3153 'EO' 0%15/05/2036 | USD | 91,460 | 85,058 | 0.00 | FHLMC REMICS, PO, Series 3151 'PO' 0%15/05/2036 | USD | 79,709 | 76,534 | 0.00 |
| FHLMC REMICS, PO, Series 4280 'EO' 0%15/12/2043 | USD | 1,167,355 | 1,028,499 | 0.02 | FHLMC REMICS, PO, Series 3200 'PO' 0%15/08/2036 | USD | 77,890 | 75,614 | 0.00 |
| FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036 | USD | 188,099 | 234,350 | 0.01 | FHLMC REMICS, PO, Series 3607 'PO' 0%15/05/2037 | USD | 204,870 | 194,989 | 0.00 |
| FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031 | USD | 21,002 | 25,849 | 0.00 | FHLMC REMICS, PO, Series 3611 'PO' 0%15/07/2034 | USD | 24,287 | 23,470 | 0.00 |
| FHLMC REMICS, FRN, Series 3549 'FA' 1.385% 15/07/2039 | USD | 27,060 | 27,419 | 0.00 | FHLMC REMICS, PO, Series 3621 'PO' 0%15/01/2040 | USD | 113,075 | 108,317 | 0.00 |
| FHLMC REMICS, FRN, Series 4087 'FA' 0.635% 15/05/2039 | USD | 209,029 | 209,251 | 0.01 | FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024 | USD | 1,326,264 | 1,392,203 | 0.03 |
| FHLMC REMICS, FRN, Series 2388 'FB' 0.785% 15/01/2029 | USD | 26,932 | 27,037 | 0.00 | FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029 | USD | 69,663 | 82,102 | 0.00 |
| FHLMC REMICS, FRN, Series 4085 'FB' 0.585% 15/01/2039 | USD | 315,161 | 315,540 | 0.01 | FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041 | USD | 300,384 | 342,354 | 0.01 |
| FHLMC REMICS, FRN, Series 4048 'FJ' 1.384% 15/07/2037 | USD | 1,273,835 | 1,274,360 | 0.03 | FHLMC REMICS, PO, Series 3671 'QO' 0%15/12/2036 | USD | 185,278 | 174,228 | 0.00 |
| FHLMC REMICS, FRN, Series 3275 'FL' 0.142% 15/02/2037 | USD | 14,482 | 14,494 | 0.00 | FHLMC REMICS, FRN, Series 2671 'S' 14.42% 15/09/2023 | USD | 14,698 | 21,132 | 0.00 |
| FHLMC REMICS, FRN, Series 3710 'FL' 0.685% 15/05/2036 | USD | 12,410 | 12,412 | 0.00 | FHLMC REMICS, IO, FRN, Series 3194 'SA' 6.915% 15/07/2036 | USD | 7,829 | 1,433 | 0.00 |
| FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032 | USD | 39,498 | 45,761 | 0.00 | FHLMC REMICS, IO, FRN, Series 3387 'SA' 6.235% 11/1/2037 | USD | 139,255 | 27,211 | 0.00 |
| FHLMC REMICS, IO, FRN, Series 3202 'HD' 6.465% 15/08/2036 | USD | 384,127 | 84,858 | 0.00 | FHLMC REMICS, IO, FRN, Series 3511 'SA' 5.815% 15/02/2039 | USD | 96,960 | 23,773 | 0.00 |
| FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032 | USD | 625,913 | 713,496 | 0.02 | FHLMC REMICS, FRN, Series 2733 'SB' 7.844% 15/10/2033 | USD | 472,300 | 567,876 | 0.01 |
| FHLMC REMICS, Series 1142 'IA' 7% 15/10/2021 | USD | 9,499 | 9,663 | 0.00 | FHLMC REMICS, IO, FRN, Series 3404 'SC' 5.815% 15/01/2038 | USD | 272,472 | 56,525 | 0.00 |
| FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040 | USD | 262,769 | 30,557 | 0.00 | FHLMC REMICS, IO, FRN, Series 3740 'SC' 5.815% 15/10/2040 | USD | 292,981 | 53,897 | 0.00 |
| FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023 | USD | 74,527 | 78,834 | 0.00 | FHLMC REMICS, FRN, Series 2725 'SC' 8.52% 15/11/2033 | USD | 48,395 | 53,561 | 0.00 |
| FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023 | USD | 20,832 | 21,857 | 0.00 | FHLMC REMICS, IO, FRN, Series 3455 'SE' 6.015% 15/06/2038 | USD | 277,966 | 48,776 | 0.00 |
| FHLMC REMICS, PO, Series 3316 'JO' 0%15/05/2037 | USD | 14,342 | 13,804 | 0.00 | FHLMC REMICS, IO, FRN, Series 4321 'SE' 6.415% 15/03/2044 | USD | 4,705,291 | 1,092,451 | 0.03 |
| FHLMC REMICS, PO, Series 3393 'JO' 0%15/09/2032 | USD | 480,550 | 456,632 | 0.01 | FHLMC REMICS, FRN, Series 3064 'SG' 19.384% 15/11/2035 | USD | 101,439 | 161,062 | 0.00 |
| FHLMC REMICS, Series 1081 'K' 7% 15/05/2021 | USD | 4,901 | 4,973 | 0.00 | FHLMC REMICS, FRN, Series 2416 'SH' 15.612% 17/02/2032 | USD | 6,869 | 8,484 | 0.00 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FHLMC REMICS, IO, FRN, Series 3481 'S1' 5.665% 15/08/2038 | USD | 83,635 | 16,328 | 0.00 | Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024 | USD | 350,000 | 357,529 | 0.01 |
| FHLMC REMICS, FRN, Series 2990 'SL' 23.816% 15/06/2034 | USD | 42,894 | 55,537 | 0.00 | Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.99% 15/11/2022 | USD | 1,122,000 | 1,137,332 | 0.03 |
| FHLMC REMICS, IO, FRN, Series 3385 'SN' 5.815% 15/11/2037 | USD | 23,015 | 3,554 | 0.00 | Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023 | USD | 506,000 | 492,844 | 0.01 |
| FHLMC REMICS, FRN, Series 3029 'SP' 27.982% 15/09/2035 | USD | 77,848 | 146,513 | 0.00 | Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023 | USD | 5,000,000 | 5,131,340 | 0.12 |
| FHLMC REMICS, IO, FRN, Series 3232 'ST' 6.515% 15/10/2036 | USD | 57,312 | 11,415 | 0.00 | FNMA, Series 2004-72 '1A4' 7.5% 25/11/2043 | USD | 225,402 | 268,229 | 0.01 |
| FHLMC REMICS, FRN, Series 2571 'SV' 18.157% 15/12/2032 | USD | 90,924 | 136,504 | 0.00 | FNMA, Series 2004-1W1 '2A2' 7% 25/12/2033 | USD | 48,751 | 57,909 | 0.00 |
| FHLMC REMICS, Series 2169 'TB' 7% 15/10/2029 | USD | 12,895 | 14,962 | 0.00 | FNMA, Series 2004-2W2 '2A2' 7% 25/02/2044 | USD | 13,621 | 16,080 | 0.00 |
| FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032 | USD | 73,020 | 82,646 | 0.00 | FNMA, FRN, Series 2005-W3 '2AF' 0.388% 25/03/2045 | USD | 555,381 | 553,761 | 0.01 |
| FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032 | USD | 9,070 | 10,816 | 0.00 | FNMA, FRN, Series 2003-W8 '3F1' 0.568% 25/05/2042 | USD | 58,887 | 58,766 | 0.00 |
| FHLMC REMICS, PO, Series 3077 'TO' 0%15/04/2035 | USD | 89,200 | 87,341 | 0.00 | FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042 | USD | 2,326,693 | 47,301 | 0.00 |
| FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041 | USD | 347,816 | 392,929 | 0.01 | FNMA, Series 2000-2E 'A1' 7.5% 25/11/2040 | USD | 149,404 | 161,731 | 0.00 |
| FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036 | USD | 178,523 | 212,243 | 0.01 | FNMA, Series 2001-7T 'A1' 7.5% 25/02/2041 | USD | 121,760 | 146,311 | 0.00 |
| FHLMC REMICS, FRN, Series 3085 'WF' 0.985% 15/08/2035 | USD | 257,999 | 261,410 | 0.01 | FNMA, Series 2002-T16 'A2' 7% 25/07/2042 | USD | 17,697 | 21,544 | 0.00 |
| FHLMC REMICS, FRN, Series 2990 'WP' 16.554% 15/06/2035 | USD | 1,987 | 2,772 | 0.00 | FNMA, FRN, Series 2004-T3 'PT1' 10.182% 25/01/2044 | USD | 131,955 | 161,339 | 0.00 |
| FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026 | USD | 14,478 | 15,524 | 0.00 | FNMA 252409 6.5% 01/03/2029 | USD | 4,410 | 4,957 | 0.00 |
| FHLMC REMICS, Series 2061 'Z' 2' 6.5% 15/06/2028 | USD | 6,653 | 7,638 | 0.00 | FNMA 257172 5.5% 01/04/2038 | USD | 21,373 | 24,381 | 0.00 |
| FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035 | USD | 545,612 | 646,338 | 0.02 | FNMA 257183 7% 01/03/2038 | USD | 70,510 | 75,412 | 0.00 |
| FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036 | USD | 26,313 | 29,794 | 0.00 | FNMA 257209 5.5% 01/05/2038 | USD | 22,009 | 25,302 | 0.00 |
| FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038 | USD | 523,337 | 605,386 | 0.01 | FNMA 467155 4.46% 01/01/2021 | USD | 2,618,553 | 2,625,689 | 0.06 |
| FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027 | USD | 50,537 | 56,239 | 0.00 | FNMA 468066 4.295% 01/06/2021 | USD | 1,784,054 | 1,829,584 | 0.04 |
| FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034 | USD | 4,867,964 | 5,740,176 | 0.13 | FNMA 468128 4.33% 01/07/2021 | USD | 943,600 | 962,742 | 0.02 |
| FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035 | USD | 1,094,487 | 1,315,692 | 0.03 | FNMA 468159 4.26% 01/07/2021 | USD | 1,883,969 | 1,921,395 | 0.04 |
| FHLMC REMICS, Series 4822 'ZB' 4% 15/07/2048 | USD | 7,531,706 | 8,261,713 | 0.19 | FNMA 468571 4.45% 01/07/2026 | USD | 864,303 | 895,304 | 0.02 |
| FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034 | USD | 3,044,692 | 3,612,992 | 0.08 | FNMA, FRN 470623 1.13% 01/03/2022 | USD | 1,227,884 | 1,227,175 | 0.03 |
| FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030 | USD | 8,813 | 10,479 | 0.00 | FNMA 471177 2.94% 01/05/2022 | USD | 1,270,030 | 1,310,215 | 0.03 |
| FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033 | USD | 1,545,009 | 1,805,099 | 0.04 | FNMA 471828 2.65% 01/08/2022 | USD | 6,000,000 | 6,199,552 | 0.14 |
| FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035 | USD | 52,304 | 9,264 | 0.00 | FNMA 471881 2.67% 01/07/2022 | USD | 3,000,000 | 3,096,096 | 0.07 |
| FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035 | USD | 134,409 | 23,542 | 0.00 | FNMA 650236 5% 01/12/2032 | USD | 1,414 | 1,466 | 0.00 |
| FHLMC STRIPS, IO, Series 243 '16' 4.5% 15/11/2020 | USD | 34 | 0 | 0.00 | FNMA, FRN 722985 4.527% 01/07/2033 | USD | 10,673 | 10,722 | 0.00 |
| FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042 | USD | 2,851,027 | 3,201,696 | 0.07 | FNMA, FRN 735332 3.991% 01/08/2034 | USD | 34,716 | 35,954 | 0.00 |
| FHLMC STRIPS, FRN, Series 264 'F1' 0.735% 15/07/2042 | USD | 2,114,350 | 2,132,474 | 0.05 | FNMA, FRN 745445 3.913% 01/01/2036 | USD | 80,205 | 84,117 | 0.00 |
| FHLMC STRIPS, FRN, Series 270 'F1' 0.685% 15/08/2042 | USD | 689,045 | 700,678 | 0.02 | FNMA, FRN 745446 3.939% 01/04/2033 | USD | 18,632 | 19,553 | 0.00 |
| FHLMC STRIPS, IO, FRN, Series 239 'S30' 7.515% 15/08/2036 | USD | 225,443 | 56,889 | 0.00 | FNMA 754922 5.5% 01/09/2033 | USD | 14,647 | 16,526 | 0.00 |
| Fifth Third Bancorp 3.65% 25/01/2024 | USD | 890,000 | 972,291 | 0.02 | FNMA, FRN 766610 3.711% 01/01/2034 | USD | 18,592 | 18,988 | 0.00 |
| Fifth Third Bank NA 3.85% 15/03/2026 | USD | 200,000 | 225,044 | 0.01 | FNMA 771959 5.5% 01/02/2034 | USD | 16,293 | 17,048 | 0.00 |
| First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023 | USD | 3,000,000 | 3,030,344 | 0.07 | FNMA, FRN 77132 4.755% 01/06/2034 | USD | 83,777 | 87,873 | 0.00 |
| First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021 | USD | 101,549 | 101,700 | 0.00 | FNMA, FRN 781309 4.685% 01/07/2034 | USD | 13,137 | 13,201 | 0.00 |
| Fiserv, Inc. 3.2% 01/07/2026 | USD | 690,000 | 763,383 | 0.02 | FNMA, FRN 790235 3.736% 01/08/2034 | USD | 25,096 | 25,537 | 0.00 |
| Fiserv, Inc. 4.4% 01/07/2049 | USD | 660,000 | 807,318 | 0.02 | FNMA, FRN 791961 3.188% 01/09/2034 | USD | 13,655 | 13,746 | 0.00 |
| Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022 | USD | 155,496 | 155,785 | 0.00 | FNMA, FRN 801342 3.855% 01/09/2034 | USD | 42,788 | 43,036 | 0.00 |
| Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022 | USD | 6,372 | 6,382 | 0.00 | FNMA, FRN 810896 3.345% 01/01/2035 | USD | 50,752 | 52,264 | 0.00 |
| Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022 | USD | 172,922 | 173,657 | 0.00 | FNMA, FRN 816597 3.545% 01/02/2035 | USD | 11,669 | 11,741 | 0.00 |
| Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022 | USD | 745,368 | 756,745 | 0.02 | FNMA, FRN 823660 4.059% 01/05/2035 | USD | 27,587 | 28,022 | 0.00 |
| Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022 | USD | 1,000,000 | 1,018,405 | 0.02 | FNMA, FRN 843026 3.349% 01/09/2035 | USD | 47,862 | 49,312 | 0.00 |
| Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022 | USD | 1,468,755 | 1,480,315 | 0.03 | FNMA, FRN 843028 3.345% 01/09/2035 | USD | 40,428 | 41,685 | 0.00 |
| Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023 | USD | 829,435 | 826,908 | 0.02 | FNMA 847108 6.5% 01/10/2035 | USD | 74,026 | 84,825 | 0.00 |
| | | | | | FNMA, FRN 849251 3.899% 01/01/2036 | USD | 102,953 | 106,597 | 0.00 |
| | | | | | FNMA, FRN 851432 4.642% 01/10/2035 | USD | 159,933 | 161,594 | 0.00 |
| | | | | | FNMA, FRN 872502 4.438% 01/06/2036 | USD | 70,355 | 74,011 | 0.00 |
| | | | | | FNMA, FRN 884066 4.745% 01/06/2036 | USD | 49,007 | 50,190 | 0.00 |
| | | | | | FNMA, FRN 886558 4.11% 01/08/2036 | USD | 24,376 | 25,771 | 0.00 |
| | | | | | FNMA 888408 6% 01/03/2037 | USD | 48,569 | 56,609 | 0.00 |
| | | | | | FNMA, FRN 888605 3.686% 01/07/2035 | USD | 21,498 | 21,583 | 0.00 |
| | | | | | FNMA 888796 6% 01/09/2037 | USD | 65,776 | 71,551 | 0.00 |
| | | | | | FNMA, FRN 888229 5.889% 01/06/2037 | USD | 491,131 | 518,612 | 0.01 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FNMA REMICS, FRN, Series 2003-W4 '2A' 5.777% 25/10/2002 | USD | 4,914 | 5,665 | 0.00 | FNMA REMICS, IO, FRN, Series 2009-6 'GS' 6.365% 25/02/2039 | USD | 94,670 | 19,878 | 0.00 |
| FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046 | USD | 139,166 | 158,693 | 0.00 | FNMA REMICS, FRN, Series 2006-124 'HS' 3.805% 25/11/2036 | USD | 62,115 | 63,449 | 0.00 |
| FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042 | USD | 68,354 | 78,242 | 0.00 | FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039 | USD | 268,608 | 306,638 | 0.01 |
| FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049 | USD | 380,252 | 440,733 | 0.01 | FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032 | USD | 274,199 | 324,815 | 0.01 |
| FNMA REMICS, FRN, Series 2007-101 'A2' 0.448% 27/06/2036 | USD | 88,166 | 86,816 | 0.00 | FNMA REMICS, IO, FRN, Series 2007-116 'H' 2.758% 25/01/2038 | USD | 130,383 | 5,515 | 0.00 |
| FNMA REMICS, FRN, Series 2007-106 'A7' 6.194% 25/10/2037 | USD | 98,297 | 113,275 | 0.00 | FNMA REMICS, IO, FRN, Series 2008-46 'HI' 3.232% 25/06/2038 | USD | 94,800 | 5,730 | 0.00 |
| FNMA REMICS, Series 2008-56 'AC' 5% 25/03/39 | USD | 126,661 | 143,144 | 0.00 | FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033 | USD | 99,358 | 22,393 | 0.00 |
| FNMA REMICS, STEP, Series 2001-W4 'AFG' 5.61% 25/01/2032 | USD | 47,519 | 52,291 | 0.00 | FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.903% 25/08/2042 | USD | 721,652 | 15,465 | 0.00 |
| FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040 | USD | 1,176,610 | 1,406,057 | 0.03 | FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024 | USD | 93 | 0 | 0.00 |
| FNMA REMICS, PO, Series 2006-22 'AO' 0% 25/04/2036 | USD | 31,805 | 30,597 | 0.00 | FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039 | USD | 79,220 | 14,425 | 0.00 |
| FNMA REMICS, PO, Series 2007-42 'AO' 0% 25/05/2037 | USD | 15,318 | 14,417 | 0.00 | FNMA REMICS, IO, FRN, Series 2008-16 'IS' 6.015% 25/03/2038 | USD | 39,621 | 6,236 | 0.00 |
| FNMA REMICS, PO, Series 2009-113 'AO' 0% 25/01/2040 | USD | 81,119 | 73,688 | 0.00 | FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033 | USD | 79,112 | 15,307 | 0.00 |
| FNMA REMICS, PO, Series 2006-58 'AP' 0% 25/07/2036 | USD | 25,212 | 23,856 | 0.00 | FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033 | USD | 30,474 | 7,247 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2007-60 'AX' 6.966% 25/07/2037 | USD | 340,791 | 88,055 | 0.00 | FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023 | USD | 2,973 | 3,160 | 0.00 |
| FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033 | USD | 780,001 | 909,200 | 0.02 | FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023 | USD | 1,728 | 1,829 | 0.00 |
| FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037 | USD | 78,650 | 89,422 | 0.00 | FNMA REMICS, IO, FRN, Series 2007-65 'KE' 6.436% 25/07/2037 | USD | 117,593 | 19,546 | 0.00 |
| FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035 | USD | 4,848,336 | 5,671,362 | 0.13 | FNMA REMICS, IO, FRN, Series 2010-23 'KS' 6.915% 25/02/2040 | USD | 138,299 | 24,663 | 0.00 |
| FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037 | USD | 209,438 | 244,985 | 0.01 | FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041 | USD | 933,275 | 1,152,789 | 0.03 |
| FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025 | USD | 30,776 | 31,613 | 0.00 | FNMA REMICS, IO, FRN, Series 2011-30 'LS' 2.338% 25/04/2041 | USD | 253,643 | 16,536 | 0.00 |
| FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045 | USD | 94,500 | 110,987 | 0.00 | FNMA REMICS, FRN, Series 2006-33 'LS' 29.32% 25/05/2036 | USD | 51,949 | 92,912 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2008-1 'BI' 5.726% 25/02/2038 | USD | 110,933 | 21,418 | 0.00 | FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035 | USD | 64,353 | 72,799 | 0.00 |
| FNMA REMICS, FRN, Series 2012-137 'CF' 0.484% 25/08/2041 | USD | 1,086,193 | 1,080,576 | 0.02 | FNMA REMICS, FRN, Series 2009-103 'MB' 3.937% 25/12/2039 | USD | 74,721 | 77,754 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2008-53 'CI' 7.016% 25/07/2038 | USD | 57,596 | 15,812 | 0.00 | FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041 | USD | 811,946 | 997,872 | 0.02 |
| FNMA REMICS, FRN, Series 2003-130 'CS' 13.731% 25/12/2033 | USD | 6,739 | 6,967 | 0.00 | FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036 | USD | 48,570 | 56,853 | 0.00 |
| FNMA REMICS, FRN, Series 2005-74 'CS' 19.13% 25/02/2035 | USD | 74,840 | 98,862 | 0.00 | FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046 | USD | 2,871,057 | 3,076,952 | 0.07 |
| FNMA REMICS, FRN, Series 2005-45 'DC' 23.634% 25/06/2035 | USD | 88,348 | 138,736 | 0.00 | FNMA REMICS, PO, Series 2007-15 'NO' 0% 25/03/2022 | USD | 2,001 | 1,995 | 0.00 |
| FNMA REMICS, FRN, Series 2006-79 'DE' 0.534% 25/08/2036 | USD | 35,180 | 35,129 | 0.00 | FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041 | USD | 993,747 | 1,191,353 | 0.03 |
| FNMA REMICS, PO, Series 2006-60 'DO' 0% 25/04/2035 | USD | 8,151 | 8,144 | 0.00 | FNMA REMICS, PO, Series 2006-27 'OH' 0% 25/04/2036 | USD | 41,083 | 39,428 | 0.00 |
| FNMA REMICS, PO, Series 2006-79 'DO' 0% 25/08/2036 | USD | 25,452 | 25,153 | 0.00 | FNMA REMICS, PO, Series 2006-15 'OP' 0% 25/03/2036 | USD | 102,143 | 98,009 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2007-72 'EK' 6.216% 25/07/2037 | USD | 425,896 | 87,841 | 0.00 | FNMA REMICS, PO, Series 2009-86 'OT' 0% 25/10/2037 | USD | 229,128 | 215,949 | 0.01 |
| FNMA REMICS, PO, Series 2006-111 'EO' 0% 25/11/2036 | USD | 9,015 | 8,466 | 0.00 | FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037 | USD | 15,032 | 17,015 | 0.00 |
| FNMA REMICS, PO, Series 2004-46 'EP' 0% 25/03/2034 | USD | 70,263 | 69,739 | 0.00 | FNMA REMICS, PO, Series 2006-44 'P' 0% 25/12/2033 | USD | 48,959 | 47,005 | 0.00 |
| FNMA REMICS, FRN, Series 2005-90 'ES' 16.414% 25/10/2035 | USD | 55,462 | 80,135 | 0.00 | FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028 | USD | 46,721 | 53,288 | 0.00 |
| FNMA REMICS, Series 2005-67 'EY' 5.5% 08/2025 | USD | 99,167 | 107,010 | 0.00 | FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035 | USD | 121,084 | 136,322 | 0.00 |
| FNMA REMICS, FRN, Series 2007-54 'FA' 0.585% 25/06/2037 | USD | 34,711 | 34,887 | 0.00 | FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036 | USD | 94,612 | 108,914 | 0.00 |
| FNMA REMICS, FRN, Series 2012-58 'FA' 0.685% 25/03/2039 | USD | 136,845 | 136,491 | 0.00 | FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027 | USD | 11,315 | 12,961 | 0.00 |
| FNMA REMICS, FRN, Series 2007-16 'FC' 0.934% 25/03/2037 | USD | 7,206 | 7,587 | 0.00 | FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031 | USD | 2,754 | 3,281 | 0.00 |
| FNMA REMICS, FRN, Series 2010-43 'FD' 0.785% 25/05/2040 | USD | 275,566 | 277,900 | 0.01 | FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031 | USD | 1,451 | 1,742 | 0.00 |
| FNMA REMICS, FRN, Series 2003-119 'FH' 0.685% 25/12/2033 | USD | 165,137 | 166,149 | 0.00 | FNMA REMICS, IO, FRN, Series 2007-109 'PI' 6.166% 25/12/2037 | USD | 398,185 | 84,421 | 0.00 |
| FNMA REMICS, FRN, Series 2004-61 'FH' 0.984% 25/11/2032 | USD | 196,449 | 198,770 | 0.01 | FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039 | USD | 61,275 | 10,161 | 0.00 |
| FNMA REMICS, FRN, Series 2010-40 'FI' 0.785% 25/04/2040 | USD | 165,686 | 166,514 | 0.00 | FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024 | USD | 44,468 | 48,210 | 0.00 |
| FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037 | USD | 121,662 | 145,022 | 0.00 | FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023 | USD | 32,010 | 33,771 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2006-94 'GI' 6.465% 25/10/2026 | USD | 164,911 | 18,416 | 0.00 | FNMA REMICS, PO, Series 2005-90 'PO' 0% 25/09/2035 | USD | 16,464 | 16,366 | 0.00 |
| FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039 | USD | 597,824 | 696,021 | 0.02 | FNMA REMICS, PO, Series 2006-110 'PO' 0% 25/11/2036 | USD | 20,890 | 19,864 | 0.00 |
| FNMA REMICS, PO, Series 2006-44 'GO' 0% 25/06/2036 | USD | 17,791 | 16,918 | 0.00 | FNMA REMICS, PO, Series 2006-113 'PO' 0% 25/07/2036 | USD | 12,245 | 12,222 | 0.00 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FNMA REMICS, PO, Series 2006-36 'P0' 0%25/05/2036 | USD | 67,496 | 66,623 | 0.00 | FNMA REMICS, IO, FRN, Series 2012-134 'US' 6.015% 25/01/2042 | USD | 9,237,493 | 1,495,210 | 0.03 |
| FNMA REMICS, PO, Series 2006-58 'P0' 0%25/07/2036 | USD | 54,727 | 52,511 | 0.00 | FNMA REMICS, IO, FRN, Series 2007-88 'W' 6.356% 25/09/2037 | USD | 223,110 | 49,450 | 0.00 |
| FNMA REMICS, PO, Series 2007-48 'P0' 0%25/05/2037 | USD | 122,359 | 120,004 | 0.00 | FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034 | USD | 801,664 | 918,154 | 0.02 |
| FNMA REMICS, PO, Series 2009-69 'P0' 0%25/09/2039 | USD | 95,439 | 90,840 | 0.00 | FNMA REMICS, FRN, Series 2010-1 'WA' 6.223% 25/02/2040 | USD | 130,572 | 149,686 | 0.00 |
| FNMA REMICS, PO, Series 2013-92 'P0' 0%25/09/2043 | USD | 458,530 | 429,764 | 0.01 | FNMA REMICS, FRN, Series 2010-61 'WA' 6.013% 25/06/2040 | USD | 124,789 | 145,482 | 0.00 |
| FNMA REMICS, FRN, Series 2006-11 'PS' 23.89% 25/03/2036 | USD | 65,510 | 110,981 | 0.00 | FNMA REMICS, FRN, Series 2011-43 'WA' 5.894% 25/05/2051 | USD | 146,256 | 170,799 | 0.00 |
| FNMA REMICS, FRN, Series 2006-62 'PS' 19.93% 25/07/2036 | USD | 12,756 | 28,393 | 0.00 | FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036 | USD | 749,095 | 883,112 | 0.02 |
| FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035 | USD | 564,212 | 663,454 | 0.02 | FNMA REMICS, IO, FRN, Series 2006-8 'WN' 6.516% 25/03/2036 | USD | 1,002,737 | 245,347 | 0.01 |
| FNMA REMICS, PO, Series 2006-65 'Q0' 0%25/07/2036 | USD | 16,678 | 15,970 | 0.00 | FNMA REMICS, PO, Series 2006-8 'WQ' 0%25/03/2036 | USD | 273,474 | 253,542 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2009-17 'QS' 6.465% 25/03/2039 | USD | 68,853 | 12,507 | 0.00 | FNMA REMICS, IO, FRN, Series 2009-84 'WS' 5.716% 25/10/2039 | USD | 33,088 | 5,086 | 0.00 |
| FNMA REMICS, FRN, Series 2008-28 'QS' 20.147% 25/04/2038 | USD | 46,805 | 74,558 | 0.00 | FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035 | USD | 670,664 | 761,470 | 0.02 |
| FNMA REMICS, IO, FRN, Series 2005-56 'S' 6.526% 25/07/2035 | USD | 77,084 | 18,269 | 0.00 | FNMA REMICS, IO, FRN, Series 2008-10 'XI' 6.046% 25/03/2038 | USD | 36,774 | 7,062 | 0.00 |
| FNMA REMICS, IO, FRN, Series 1996-4 'SA' 8.315% 25/02/2024 | USD | 33,934 | 3,856 | 0.00 | FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035 | USD | 46,155 | 52,405 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2007-108 'SA' 6.176% 25/12/2037 | USD | 15,970 | 2,654 | 0.00 | FNMA REMICS, IO, FRN, Series 2007-92 'YS' 5.596% 25/06/2037 | USD | 229,703 | 44,954 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2008-80 'SA' 5.666% 25/09/2038 | USD | 74,537 | 14,283 | 0.00 | FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022 | USD | 32,498 | 33,955 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2010-125 'SA' 4.255% 25/11/2040 | USD | 541,735 | 69,982 | 0.00 | FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023 | USD | 51,618 | 54,792 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2010-68 'SA' 4.816% 25/07/2040 | USD | 456,536 | 66,057 | 0.00 | FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023 | USD | 40,443 | 42,955 | 0.00 |
| FNMA REMICS, FRN, Series 2004-25 'SA' 19.018% 25/04/2034 | USD | 5,287 | 8,041 | 0.00 | FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026 | USD | 75,455 | 82,531 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2003-116 'SB' 7.416% 25/11/2033 | USD | 24,485 | 5,257 | 0.00 | FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032 | USD | 137,350 | 161,247 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2008-81 'SB' 5.666% 25/09/2038 | USD | 115,104 | 19,530 | 0.00 | FNMA REMICS, Series 092-43 'Z' 7.5% 25/07/2022 | USD | 4,114 | 4,223 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2010-35 'SB' 6.235% 25/04/2040 | USD | 85,569 | 14,950 | 0.00 | FNMA REMICS, Series 092-61 'Z' 7% 25/10/2022 | USD | 25,015 | 26,079 | 0.00 |
| FNMA REMICS, Series 2005-122 'SC' 22.454% 25/06/2035 | USD | 148,187 | 174,692 | 0.00 | FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028 | USD | 395,651 | 447,839 | 0.01 |
| FNMA REMICS, FRN, Series 2010-49 'SC' 12.291% 25/03/2040 | USD | 258,074 | 354,014 | 0.01 | FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031 | USD | 177,221 | 201,659 | 0.01 |
| FNMA REMICS, FRN, Series 2007-1 'SD' 37.893% 25/02/2037 | USD | 20,326 | 76,282 | 0.00 | FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032 | USD | 366,333 | 426,822 | 0.01 |
| FNMA REMICS, FRN, Series 2002-5 'SE' 15.237% 25/02/2032 | USD | 23,202 | 30,928 | 0.00 | FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038 | USD | 315,785 | 366,792 | 0.01 |
| FNMA REMICS, IO, FRN, Series 2007-7 'SG' 6.316% 25/08/2036 | USD | 84,673 | 30,083 | 0.00 | FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022 | USD | 14,432 | 15,189 | 0.00 |
| FNMA REMICS, FRN, Series 2006-95 'SG' 25.462% 25/10/2036 | USD | 27,950 | 47,415 | 0.00 | FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023 | USD | 35,228 | 37,452 | 0.00 |
| FNMA REMICS, FRN, Series 2007-29 'SG' 22.051% 25/04/2037 | USD | 30,831 | 52,601 | 0.00 | FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028 | USD | 1,785 | 2,010 | 0.00 |
| FNMA REMICS, IO, FRN, Series 2007-53 'SH' 5.915% 25/06/2037 | USD | 92,401 | 16,013 | 0.00 | FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037 | USD | 160,952 | 188,501 | 0.00 |
| FNMA REMICS, FRN, Series 2004-61 'SH' 23.25% 25/11/2032 | USD | 24,556 | 41,082 | 0.00 | Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023 | USD | 4,260,000 | 4,366,833 | 0.10 |
| FNMA REMICS, FRN, Series G93-17 'SH' 29.616% 25/04/2023 | USD | 7,305 | 9,364 | 0.00 | Ford Foundation (The) 2.815% | USD | 825,000 | 872,097 | 0.02 |
| FNMA REMICS, IO, FRN, Series 2008-47 'SI' 6.316% 25/06/2023 | USD | 3,628 | 103 | 0.00 | FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.868% 16/11/2035 | USD | 6,000,000 | 5,713,774 | 0.13 |
| FNMA REMICS, IO, FRN, Series 1997-50 'SK' 6.815% 25/05/2023 | USD | 32,211 | 2,289 | 0.00 | FORT CRE LLC, FRN, Series 2018-1A 'D', 144A 3.598% 21/12/2023 | USD | 10,000,000 | 8,273,906 | 0.19 |
| FNMA REMICS, FRN, Series 2004-46 'SK' 6.93% 25/05/2035 | USD | 62,037 | 87,313 | 0.00 | Foundation Finance Trust, Series 2017-1A 'A', 144A 3.2% 15/07/2033 | USD | 5,802,972 | 5,852,940 | 0.13 |
| FNMA REMICS, Series 2005-74 'SK' 19.623% 25/05/2035 | USD | 74,840 | 99,388 | 0.00 | Fox Corp. 5.576% 25/01/2049 | USD | 1,865,000 | 2,616,017 | 0.06 |
| FNMA REMICS, FRN, Series 2007-85 'SL' 15.689% 25/09/2037 | USD | 21,397 | 30,543 | 0.00 | FREED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024 | USD | 277,380 | 276,505 | 0.01 |
| FNMA REMICS, FRN, Series 2008-18 'SP' 13.631% 25/03/2038 | USD | 17,012 | 22,129 | 0.00 | FREED ABS Trust, Series 2018-2 'A', 144A 3.99% 20/10/2025 | USD | 1,476,886 | 1,484,854 | 0.03 |
| FNMA REMICS, IO, FRN, Series 2009-112 'ST' 6.066% 25/01/2040 | USD | 136,288 | 29,902 | 0.00 | FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.681% 25/01/2048 | USD | 12,078,000 | 12,903,051 | 0.29 |
| FNMA REMICS, FRN, Series 2005-75 'ST' 23.462% 25/09/2035 | USD | 73,960 | 114,034 | 0.00 | FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.59% 25/04/2048 | USD | 6,250,000 | 6,655,942 | 0.15 |
| FNMA REMICS, FRN, Series 2004-74 'SW' 15.113% 25/11/2031 | USD | 32,548 | 46,454 | 0.00 | FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.639% 25/08/2048 | USD | 11,935,000 | 12,785,567 | 0.29 |
| FNMA REMICS, FRN, Series 2003-52 'SX' 22.397% 25/10/2031 | USD | 8,085 | 13,626 | 0.00 | FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.954% 25/10/2048 | USD | 7,149,000 | 7,634,318 | 0.17 |
| FNMA REMICS, PO, Series 2006-72 'TO' 0%25/08/2036 | USD | 22,841 | 21,449 | 0.00 | FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.565% 25/12/2047 | USD | 2,665,000 | 2,751,607 | 0.06 |
| FNMA REMICS, FRN, Series 2005-56 'TP' 7.597% 25/08/2033 | USD | 46,385 | 58,603 | 0.00 | FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049 | USD | 6,000,000 | 6,495,166 | 0.15 |
| FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038 | USD | 20,002 | 23,138 | 0.00 | FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.576% 25/11/2049 | USD | 4,679,000 | 5,013,116 | 0.11 |
| FNMA REMICS, IO, FRN, Series 2006-53 'US' 6.396% 25/06/2036 | USD | 135,923 | 27,326 | 0.00 | | | | | |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 2016-K722 'B', 144A 3.843% 25/07/2049 | USD | 4,050,000 | 4,247,673 | 0.10 | GNMA, FRN, Series 2017-H09 'DF' 0.863% 20/03/2067 | USD | 5,739,929 | 5,746,594 | 0.13 |
| FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.879% 25/02/2050 | USD | 6,606,000 | 6,987,524 | 0.16 | GNMA, IO, FRN, Series 2020-H05 'DI' 2.583% 20/01/2070 | USD | 49,379,998 | 3,520,888 | 0.08 |
| FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050 | USD | 1,000,000 | 1,055,274 | 0.02 | GNMA, FRN, Series 2005-68 'DP' 15.964% 17/06/2035 | USD | 89,543 | 118,027 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 0%25/05/2025 | USD | 4,910,000 | 5,346,255 | 0.12 | GNMA, IO, FRN, Series 2008-95 'DS' 7.11% 20/12/2038 | USD | 234,653 | 49,983 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2018-KL28 'BE', 144A 0%25/01/2025 | USD | 7,724,300 | 7,770,939 | 0.17 | GNMA, IO, FRN, Series 2007-53 'ES' 6.36% 20/09/2037 | USD | 175,729 | 42,812 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2017-KG11 'BFX', 144A 3.592% 25/10/2027 | USD | 5,000,000 | 4,689,030 | 0.11 | GNMA, FRN, Series 2015-H07 'ES' 1.486% 20/02/2065 | USD | 1,657,690 | 1,655,901 | 0.04 |
| FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.496% 25/01/2046 | USD | 2,000,000 | 2,045,874 | 0.05 | GNMA, FRN, Series 2016-H23 'F' 1.053% 20/10/2066 | USD | 3,769,912 | 3,790,373 | 0.09 |
| FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.556% 25/06/2045 | USD | 4,910,000 | 5,078,485 | 0.11 | GNMA, FRN, Series 2012-H10 'FA' 0.853% 20/12/2061 | USD | 2,248,278 | 2,249,334 | 0.05 |
| FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.073% 25/11/2047 | USD | 3,521,000 | 3,710,292 | 0.08 | GNMA, FRN, Series 2012-H15 'FA' 0.753% 20/05/2062 | USD | 556 | 555 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.843% 25/07/2049 | USD | 8,635,000 | 8,854,404 | 0.20 | GNMA, FRN, Series 2012-H24 'FA' 0.753% 20/03/2060 | USD | 18,414 | 18,316 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.485% 25/11/2023 | USD | 6,325,000 | 6,449,525 | 0.15 | GNMA, FRN, Series 2012-H28 'FA' 0.853% 20/09/2062 | USD | 51,044 | 51,067 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050 | USD | 2,255,000 | 2,298,198 | 0.05 | GNMA, FRN, Series 2012-H29 'FA' 0.818% 20/10/2062 | USD | 1,995,991 | 1,995,449 | 0.05 |
| FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.973% 25/07/2049 | USD | 4,409,000 | 4,513,434 | 0.10 | GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063 | USD | 714,292 | 715,659 | 0.02 |
| FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050 | USD | 5,540,000 | 5,599,134 | 0.13 | GNMA, FRN, Series 2013-H03 'FA' 0.603% 20/08/2060 | USD | 2,921 | 2,905 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.079% 25/09/2025 | USD | 2,083,000 | 2,143,099 | 0.05 | GNMA, FRN, Series 2015-H06 'FA' 0.783% 20/02/2065 | USD | 1,510,132 | 1,507,843 | 0.03 |
| General Mills, Inc. 4.55% 17/04/2038 | USD | 150,000 | 189,042 | 0.00 | GNMA, FRN, Series 2015-H12 'FA' 0.783% 20/05/2065 | USD | 3,581,994 | 3,562,668 | 0.08 |
| Glencore Funding LLC, 144A 4.625% 29/04/2024 | USD | 700,000 | 773,150 | 0.02 | GNMA, FRN, Series 2015-H13 'FB' 0.823% 20/09/2065 | USD | 1,808,355 | 1,807,655 | 0.04 |
| GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021 | USD | 50,726 | 50,757 | 0.00 | GNMA, FRN, Series 2014-H17 'FC' 0.803% 20/07/2064 | USD | 533,470 | 532,843 | 0.01 |
| GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021 | USD | 456,388 | 456,176 | 0.01 | GNMA, FRN, Series 2015-H05 'FC' 0.783% 20/02/2065 | USD | 2,033,129 | 2,031,595 | 0.05 |
| GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024 | USD | 2,470,000 | 2,560,730 | 0.06 | GNMA, FRN, Series 2015-H08 'FC' 0.783% 20/03/2065 | USD | 4,069,766 | 4,062,366 | 0.09 |
| GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.749% 19/06/2035 | USD | 77,173 | 71,961 | 0.00 | GNMA, FRN, Series 2015-H10 'FC' 0.783% 20/04/2065 | USD | 2,140,594 | 2,143,400 | 0.05 |
| GNMA, IO, FRN, Series 2019-H17 1.905% 20/11/2069 | USD | 29,111,404 | 2,316,758 | 0.05 | GNMA, FRN, Series 2016-H26 'FC' 1.303% 20/12/2066 | USD | 1,948,604 | 1,978,612 | 0.04 |
| GNMA, Series 2019-44 'A' 3.5% 20/04/2049 | USD | 8,815,506 | 9,346,866 | 0.21 | GNMA, FRN, Series 2012-H31 'FD' 0.643% 20/12/2062 | USD | 1,266,809 | 1,260,413 | 0.03 |
| GNMA, Series 2009-104 'AB' 7% 16/08/2039 | USD | 151,476 | 170,902 | 0.00 | GNMA, FRN, Series 2016-H11 'FD' 1.402% 20/05/2066 | USD | 1,582,521 | 1,587,130 | 0.04 |
| GNMA, FRN, Series 2011-H09 'AF' 0.803% 20/03/2061 | USD | 840,446 | 839,903 | 0.02 | GNMA, FRN, Series 2010-H22 'FE' 0.653% 20/05/2059 | USD | 415,250 | 414,193 | 0.01 |
| GNMA, IO, FRN, Series 2007-50 'AI' 6.585% 20/08/2037 | USD | 79,913 | 12,008 | 0.00 | GNMA, FRN, Series 2012-H24 'FG' 0.733% 20/04/2060 | USD | 14,772 | 14,713 | 0.00 |
| GNMA, PO, Series 2006-22 'AO' 0%20/05/2036 | USD | 48,139 | 47,814 | 0.00 | GNMA, FRN, Series 2015-H26 'FG' 0.823% 20/10/2065 | USD | 1,121,550 | 1,121,096 | 0.03 |
| GNMA, PO, Series 2007-38 'AO' 0%16/06/2037 | USD | 671,796 | 665,045 | 0.02 | GNMA, FRN, Series 2015-H32 'FH' 0.963% 20/12/2065 | USD | 1,243,141 | 1,249,351 | 0.03 |
| GNMA, PO, Series 2010-14 'AO' 0%20/2/2032 | USD | 12,185 | 12,165 | 0.00 | GNMA, FRN, Series 2016-H21 'FH' 1.153% 20/09/2066 | USD | 8,273,007 | 8,351,263 | 0.19 |
| GNMA, IO, FRN, Series 2008-93 'AS' 5.51% 20/12/2038 | USD | 99,106 | 20,345 | 0.00 | GNMA, FRN, Series 2015-H15 'FJ' 0.743% 20/06/2065 | USD | 1,500,706 | 1,495,697 | 0.03 |
| GNMA, IO, FRN, Series 2009-106 'AS' 6.205% 16/11/2039 | USD | 243,507 | 46,554 | 0.00 | GNMA, FRN, Series 2020-H05 'FK' 0.8% 20/03/2070 | USD | 9,692,035 | 9,740,934 | 0.22 |
| GNMA, FRN, Series 2010-129 'AW' 5.959% 20/04/2037 | USD | 248,249 | 287,513 | 0.01 | GNMA, FRN, Series 2015-H16 'FL' 0.743% 20/07/2065 | USD | 2,376,530 | 2,368,324 | 0.05 |
| GNMA, Series 2005-72 'AZ' 5.5% 20/9/2035 | USD | 652,915 | 740,349 | 0.02 | GNMA, FRN, Series 2016-H07 'FO' 1.003% 20/03/2066 | USD | 3,669,330 | 3,693,723 | 0.08 |
| GNMA, FRN, Series 2013-H08 'BF' 1.416% 20/03/2063 | USD | 1,855,261 | 1,849,550 | 0.04 | GNMA, FRN, Series 2012-H08 'FS' 1.003% 20/04/2062 | USD | 908,928 | 913,897 | 0.02 |
| GNMA, PO, Series 2010-14 'BO' 0%20/11/2035 | USD | 117,898 | 113,026 | 0.00 | GNMA, FRN, Series 2017-H14 'FV' 0.803% 20/06/2067 | USD | 5,109,125 | 5,103,466 | 0.11 |
| GNMA, FRN, Series 2012-H21 'CF' 1.003% 20/05/2061 | USD | 21,604 | 21,671 | 0.00 | GNMA, Series 2017-112 'GZ' 3% 20/07/2047 | USD | 2,372,441 | 2,498,912 | 0.06 |
| GNMA, PO, Series 2010-14 'CO' 0%20/08/2035 | USD | 92,048 | 87,888 | 0.00 | GNMA, FRN, Series 2012-H26 'JA' 0.853% 20/10/2061 | USD | 7,366 | 7,368 | 0.00 |
| GNMA, Series 2010-130 'CP' 7% 16/10/2040 | USD | 161,001 | 195,604 | 0.00 | GNMA, FRN, Series 2013-H01 'JA' 0.623% 20/01/2063 | USD | 1,639,864 | 1,632,318 | 0.04 |
| GNMA, FRN, Series 2012-H21 'DF' 0.953% 20/05/2061 | USD | 38,551 | 38,636 | 0.00 | GNMA, IO, FRN, Series 2007-17 'JI' 6.615% 16/04/2037 | USD | 177,384 | 40,580 | 0.00 |
| | | | | | GNMA, FRN, Series 2005-7 'JM' 16.291% 18/05/2034 | USD | 1,611 | 2,040 | 0.00 |
| | | | | | GNMA, IO, FRN, Series 2005-68 'KI' 6.11% 20/09/2035 | USD | 345,801 | 76,747 | 0.00 |
| | | | | | GNMA, Series 2003-70 'LG' 5% 20/08/2033 | USD | 743,076 | 829,624 | 0.02 |
| | | | | | GNMA, FRN, Series 2012-H26 'MA' 0.853% 20/07/2062 | USD | 20,820 | 20,825 | 0.00 |
| | | | | | GNMA, IO, FRN, Series 2007-73 'MI' 5.81% 20/11/2037 | USD | 203,649 | 27,552 | 0.00 |
| | | | | | GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039 | USD | 73,539 | 16,421 | 0.00 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 2007-16 'NS' 22.61% 20/04/2037 | USD | 95,424 | 145,081 | 0.00 | GNMA, FRN, Series 2015-151 'WX' 4.779% 20/10/2043 | USD | 1,275,470 | 1,471,326 | 0.03 |
| GNMA, PO, Series 2009-79 'OK' 0%16/11/2037 | USD | 90,286 | 87,400 | 0.00 | GNMA, IO, FRN, Series 2017-H14 'XI' 1.625% 20/06/2067 | USD | 10,296,540 | 892,096 | 0.02 |
| GNMA, IO, Series 2010-157 'OP' 0%20/12/2040 | USD | 226,705 | 217,973 | 0.01 | GNMA, FRN, Series 2010-H17 'XQ' 5.3% 20/07/2060 | USD | 56,401 | 59,442 | 0.00 |
| GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037 | USD | 97,867 | 7,000 | 0.00 | GNMA, Series 2006-33 'Z' 6.5% 20/07/2036 | USD | 558,058 | 659,096 | 0.02 |
| GNMA, FRN, Series 2012-138 'PT' 4.019% 16/11/2042 | USD | 575,170 | 643,702 | 0.01 | GNMA, Series 2003-75 'ZX' 6% 16/09/2033 | USD | 1,272,882 | 1,469,280 | 0.03 |
| GNMA, FRN, Series 2020-30 'PT' 4.759% 20/03/2048 | USD | 10,021,950 | 11,392,756 | 0.26 | GNMA 4189 6.5% 20/07/2038 | USD | 89,035 | 99,578 | 0.00 |
| GNMA, Series 2003-10 'PZ' 5.5% 20/03/2033 | USD | 1,212,477 | 1,311,247 | 0.03 | GNMA 4217 6.5% 20/08/2038 | USD | 10,985 | 12,118 | 0.00 |
| GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036 | USD | 876,705 | 978,009 | 0.02 | GNMA 4285 6% 20/11/2038 | USD | 24,394 | 27,202 | 0.00 |
| GNMA, IO, FRN, Series 2006-65 'SA' 6.61% 20/11/2036 | USD | 113,519 | 16,957 | 0.00 | GNMA 456388 7.5% 15/03/2028 | USD | 18,763 | 18,847 | 0.00 |
| GNMA, IO, FRN, Series 2007-27 'SA' 6.01% 20/05/2037 | USD | 108,310 | 17,178 | 0.00 | GNMA 465505 7.5% 15/06/2028 | USD | 8,869 | 9,958 | 0.00 |
| GNMA, IO, FRN, Series 2007-76 'SA' 6.34% 20/11/2037 | USD | 98,971 | 14,565 | 0.00 | GNMA 530795 6.5% 15/01/2023 | USD | 12,518 | 13,142 | 0.00 |
| GNMA, IO, FRN, Series 2008-40 'SA' 6.205% 16/05/2038 | USD | 96,624 | 18,340 | 0.00 | GNMA 569568 6.5% 15/01/2032 | USD | 62,242 | 62,883 | 0.00 |
| GNMA, IO, FRN, Series 2009-10 'SA' 5.76% 20/02/2039 | USD | 161,997 | 24,426 | 0.00 | GNMA 591882 6.5% 15/07/2032 | USD | 3,302 | 3,638 | 0.00 |
| GNMA, IO, FRN, Series 2009-22 'SA' 6.08% 20/04/2039 | USD | 211,094 | 35,313 | 0.00 | GNMA 607645 6.5% 15/02/2033 | USD | 3,797 | 4,334 | 0.00 |
| GNMA, IO, FRN, Series 2009-6 'SA' 5.905% 16/02/2039 | USD | 81,382 | 10,954 | 0.00 | GNMA 607728 6% 15/03/2033 | USD | 1,239 | 1,381 | 0.00 |
| GNMA, IO, FRN, Series 2007-40 'SB' 6.56% 20/07/2037 | USD | 152,065 | 39,438 | 0.00 | GNMA 611453 7% 15/04/2032 | USD | 4,047 | 4,165 | 0.00 |
| GNMA, IO, FRN, Series 2007-42 'SB' 6.56% 20/07/2037 | USD | 91,054 | 21,241 | 0.00 | GNMA 621970 6% 15/02/2034 | USD | 7,801 | 8,993 | 0.00 |
| GNMA, IO, FRN, Series 2007-81 'SB' 6.46% 20/12/2037 | USD | 260,161 | 64,837 | 0.00 | GNMA 748766 6.5% 20/01/2039 | USD | 130,853 | 151,464 | 0.00 |
| GNMA, IO, FRN, Series 2009-42 'SC' 5.89% 20/06/2039 | USD | 169,192 | 37,097 | 0.00 | GNMA 781328 7% 15/09/2031 | USD | 99,028 | 119,944 | 0.00 |
| GNMA, IO, FRN, Series 2006-59 'SD' 6.51% 20/10/2036 | USD | 123,420 | 27,973 | 0.00 | GNMA 781614 7% 15/06/2033 | USD | 3,510 | 4,341 | 0.00 |
| GNMA, IO, FRN, Series 2007-76 'SD' 5.61% 20/11/2037 | USD | 274,196 | 62,017 | 0.00 | GNMA 781648 6% 15/08/2033 | USD | 19,445 | 23,194 | 0.00 |
| GNMA, FRN, Series 2003-67 'SD' 16.192% 20/08/2033 | USD | 61,419 | 84,812 | 0.00 | GNMA 782507 9.5% 15/10/2024 | USD | 2,184 | 2,256 | 0.00 |
| GNMA, IO, FRN, Series 2007-36 'SE' 6.275% 16/06/2037 | USD | 56,491 | 8,567 | 0.00 | GNMA 782615 7% 15/06/2035 | USD | 130,947 | 155,399 | 0.00 |
| GNMA, IO, FRN, Series 2004-90 'SI' 5.91% 20/10/2034 | USD | 237,671 | 41,412 | 0.00 | GNMA 783213 5.5% 15/04/2033 | USD | 210,568 | 246,136 | 0.01 |
| GNMA, IO, FRN, Series 2007-67 'SI' 6.32% 20/11/2037 | USD | 109,678 | 22,869 | 0.00 | GNMA 783839 6% 20/08/2039 | USD | 286,724 | 326,608 | 0.01 |
| GNMA, IO, FRN, Series 2007-74 'SL' 6.345% 16/11/2037 | USD | 158,097 | 38,614 | 0.00 | GNMA 783444 5.5% 20/09/2039 | USD | 231,529 | 264,746 | 0.01 |
| GNMA, IO, FRN, Series 2009-102 'SM' 6.205% 16/06/2039 | USD | 15,297 | 212 | 0.00 | GNMA 784045 4.5% 20/07/2045 | USD | 980,368 | 1,055,595 | 0.02 |
| GNMA, IO, FRN, Series 2007-40 'SN' 6.49% 20/07/2037 | USD | 219,927 | 53,341 | 0.00 | GNMA AT7628 4% 15/07/2046 | USD | 8,746,250 | 9,482,953 | 0.21 |
| GNMA, IO, FRN, Series 2009-64 'SN' 5.905% 16/07/2039 | USD | 180,151 | 27,656 | 0.00 | GNMA AV7478 4% 15/09/2046 | USD | 4,277,498 | 4,637,257 | 0.10 |
| GNMA, FRN, Series 2005-66 'SP' 20.183% 16/08/2035 | USD | 61,129 | 101,097 | 0.00 | GNMA AX6215 4% 15/04/2047 | USD | 1,376,385 | 1,474,404 | 0.03 |
| GNMA, IO, FRN, Series 2006-38 'SW' 6.31% 20/06/2036 | USD | 57,109 | 4,359 | 0.00 | GNMA AX6607 4% 15/06/2047 | USD | 872,169 | 934,280 | 0.02 |
| GNMA, FRN, Series 2007-53 'SW' 19.635% 20/09/2037 | USD | 40,050 | 54,714 | 0.00 | GNMA AX8715 4% 15/12/2046 | USD | 4,557,389 | 4,938,502 | 0.11 |
| GNMA, IO, FRN, Series 2007-79 'SY' 6.36% 20/12/2037 | USD | 137,153 | 21,096 | 0.00 | GNMA AY8208 4% 15/01/2047 | USD | 299,712 | 323,995 | 0.01 |
| GNMA, FRN, Series 2013-H01 'TA' 0.803% 20/01/2063 | USD | 34,038 | 34,025 | 0.00 | GNMA BA7567 4.5% 20/05/2048 | USD | 7,129,494 | 7,672,841 | 0.17 |
| GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039 | USD | 52,230 | 11,681 | 0.00 | GNMA BB3340 4% 15/07/2047 | USD | 929,364 | 999,905 | 0.02 |
| GNMA, IO, FRN, Series 2009-31 'TS' 6.11% 20/03/2039 | USD | 163,988 | 12,476 | 0.00 | GNMA BI6104 4.5% 20/09/2048 | USD | 3,178,601 | 3,443,490 | 0.08 |
| GNMA, FRN, Series 2004-94 'TS' 17.903% 20/10/2034 | USD | 96,765 | 128,118 | 0.00 | GNMA BI1314 5% 20/06/2049 | USD | 2,586,205 | 2,882,005 | 0.07 |
| GNMA, IO, FRN, Series 2008-76 'US' 5.71% 20/09/2038 | USD | 293,089 | 55,811 | 0.00 | GNMA BK1798 4.5% 20/03/2049 | USD | 4,726,662 | 5,104,311 | 0.11 |
| GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048 | USD | 1,308,013 | 1,413,410 | 0.03 | GNMA BM2163 5% 15/07/2049 | USD | 9,521,677 | 10,798,404 | 0.24 |
| GNMA, FRN, Series 2014-168 'VB' 3.387% 16/06/2047 | USD | 94,2231 | 1,012,621 | 0.02 | GNMA BM2262 4.5% 20/07/2049 | USD | 1,772,479 | 1,945,396 | 0.04 |
| GNMA, FRN, Series 2015-137 'W' 5.558% 20/10/2040 | USD | 1,631,996 | 1,908,751 | 0.04 | GNMA BM5691 4.5% 15/07/2049 | USD | 13,113,285 | 14,415,564 | 0.32 |
| GNMA, FRN, Series 2011-137 'WA' 5.568% 20/07/2040 | USD | 2,094,781 | 2,478,982 | 0.06 | GNMA BM9692 4.5% 20/07/2049 | USD | 14,571,514 | 15,712,871 | 0.35 |
| GNMA, FRN, Series 2012-138 'WB' 0.823% 20/10/2062 | USD | 586,585 | 586,476 | 0.01 | GNMA BM9701 4.5% 20/08/2049 | USD | 11,872,822 | 11,872,822 | 0.27 |
| GNMA, FRN, Series 2012-142 'WA' 3.697% 20/01/2042 | USD | 935,628 | 1,041,280 | 0.02 | GNMA BM9713 4.5% 20/09/2049 | USD | 7,616,376 | 8,224,142 | 0.18 |
| | | | | | GNMA BM9734 4% 20/10/2049 | USD | 8,800,113 | 9,474,252 | 0.21 |
| | | | | | GNMA BN3949 5.5% 20/07/2049 | USD | 4,818,707 | 5,356,474 | 0.12 |
| | | | | | GNMA B03248 4.5% 20/08/2049 | USD | 8,957,333 | 9,793,920 | 0.22 |
| | | | | | GNMA B08204 4.5% 20/09/2049 | USD | 7,907,494 | 8,542,578 | 0.19 |
| | | | | | GNMA BPT143 4.5% 20/09/2049 | USD | 4,264,574 | 4,673,457 | 0.11 |
| | | | | | GNMA B57412 4.5% 15/04/2050 | USD | 4,080,992 | 4,543,012 | 0.10 |
| | | | | | GNMA B57592 4.5% 20/03/2050 | USD | 2,276,448 | 2,429,520 | 0.05 |
| | | | | | GNMA BT8093 3.5% 20/04/2050 | USD | 15,484,703 | 16,774,339 | 0.38 |
| | | | | | GNMA REMICS, FRN, Series 2013-H07 'HA' 0.713% 20/03/2063 | USD | 780,693 | 778,483 | 0.02 |
| | | | | | Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031 | USD | 92,283 | 92,279 | 0.00 |
| | | | | | Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047 | USD | 2,467,097 | 2,442,986 | 0.06 |
| | | | | | Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022 | USD | 2,900,000 | 2,974,063 | 0.07 |
| | | | | | Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023 | USD | 4,784,000 | 4,957,765 | 0.11 |
| | | | | | Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025 | USD | 1,773,000 | 1,912,413 | 0.04 |
| | | | | | Goldman Sachs Group, Inc. (The), FRN 2.637% 28/10/2027 | USD | 1,200,000 | 1,214,018 | 0.03 |
| | | | | | Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028 | USD | 1,200,000 | 1,347,292 | 0.03 |
| | | | | | Goldman Sachs Group, Inc. (The), FRN 4.411% 29/04/2029 | USD | 2,300,000 | 2,785,593 | 0.06 |
| | | | | | Goodgreen Trust, Series 2017-'A' 'A', 144A 3.74% 15/10/2052 | USD | 1,116,846 | 1,171,246 | 0.03 |
| | | | | | Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053 | USD | 3,240,032 | 3,311,553 | 0.07 |
| | | | | | Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028 | USD | 431,000 | 467,540 | 0.01 |
| | | | | | GSMPs Mortgage Loan Trust, FRN, Series 2004-A '1AF', 144A 0.568% 25/06/2034 | USD | 85,688 | 72,198 | 0.00 |
| | | | | | GSMPs Mortgage Loan Trust, FRN, Series 2005-'1AF', 144A 0.518% 25/01/2035 | USD | 33,023 | 29,288 | 0.00 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| G5MPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1A', 144A 0.518% 25/03/2035 | USD | 137,412 | 123,422 | 0.00 | Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029 | USD | 258,000 | 303,279 | 0.01 |
| G5MPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 5.589% 25/04/2036 | USD | 610,546 | 112,877 | 0.00 | Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050 | USD | 1,120,000 | 1,192,462 | 0.03 |
| GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033 | USD | 189,628 | 197,364 | 0.00 | Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025 | USD | 400,000 | 515,987 | 0.01 |
| GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034 | USD | 115,851 | 124,859 | 0.00 | Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030 | USD | 9,000,000 | 9,013,329 | 0.20 |
| GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050 | USD | 225,000 | 231,071 | 0.01 | Massachusetts Electric Co., 144A 4.004% 15/08/2046 | USD | 483,000 | 553,477 | 0.01 |
| Guam Life Global Funding, 144A 2.5% 08/05/2022 | USD | 720,000 | 744,660 | 0.02 | MassMutual Global Funding II, 144A 2.75% 22/06/2024 | USD | 1,000,000 | 1,071,433 | 0.02 |
| Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077 | USD | 250,000 | 323,179 | 0.01 | MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.349% 21/04/2034 | USD | 85,359 | 84,190 | 0.00 |
| Hartford HealthCare Corp. 3.447% 01/07/2054 | USD | 2,680,000 | 2,509,807 | 0.06 | MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.514% 21/11/2034 | USD | 256,265 | 256,542 | 0.01 |
| Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/08/2022 | USD | 5,715,000 | 5,672,928 | 0.13 | MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.444% 25/04/2034 | USD | 9,258 | 8,190 | 0.00 |
| Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 4.25% 25/06/2023 | USD | 5,540,000 | 5,645,938 | 0.13 | MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024 | USD | 24,936 | 25,460 | 0.00 |
| HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042 | USD | 513,637 | 524,814 | 0.01 | MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019 | USD | 1,156 | 1,189 | 0.00 |
| HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047 | USD | 2,319,341 | 2,435,749 | 0.06 | MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034 | USD | 108,884 | 113,713 | 0.00 |
| Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028 | USD | 1,054,990 | 1,042,379 | 0.02 | MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020 | USD | 25,984 | 25,021 | 0.00 |
| Huntington Bancshares, Inc. 2.55% 04/02/2030 | USD | 2,095,000 | 2,170,038 | 0.05 | MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034 | USD | 39,555 | 42,255 | 0.00 |
| Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033 | USD | 38,383 | 38,592 | 0.00 | MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019 | USD | 53,176 | 54,371 | 0.00 |
| Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 0.518% 25/09/2036 | USD | 33,402 | 33,069 | 0.00 | MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033 | USD | 67,805 | 68,715 | 0.00 |
| Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035 | USD | 3,660,000 | 3,915,202 | 0.09 | MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 0.518% 25/05/2035 | USD | 360,251 | 196,329 | 0.00 |
| IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 1.048% 25/09/2034 | USD | 3,239 | 2,862 | 0.00 | MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032 | USD | 54,122 | 55,807 | 0.00 |
| ITC Holdings Corp., 144A 2.95% 14/02/2030 | USD | 910,000 | 973,493 | 0.02 | MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032 | USD | 174,994 | 181,877 | 0.00 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.289% 15/05/2045 | USD | 85,520 | 103 | 0.00 | Mead Johnson Nutrition Co. 4.125% 15/11/2025 | USD | 502,000 | 583,750 | 0.01 |
| J.P. Morgan Mortgage Trust, FRN, Series 2004-AA '1A1' 4.823% 25/09/2034 | USD | 13,104 | 12,639 | 0.00 | Mead Johnson Nutrition Co. 5.9% 01/11/2039 | USD | 50,000 | 70,403 | 0.00 |
| J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.485% 25/07/2034 | USD | 4,175 | 4,235 | 0.00 | Mead Johnson Nutrition Co. 4.6% 01/06/2044 | USD | 500,000 | 640,576 | 0.01 |
| J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.397% 25/08/2034 | USD | 32,881 | 33,163 | 0.00 | Memorial Health Services 3.447% 01/11/2049 | USD | 2,440,000 | 2,588,015 | 0.06 |
| J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.112% 25/11/2033 | USD | 104,647 | 103,972 | 0.00 | Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055 | USD | 334,000 | 442,628 | 0.01 |
| J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.508% 27/07/2037 | USD | 20,563 | 20,651 | 0.00 | Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.529% 25/12/2034 | USD | 151,729 | 148,274 | 0.00 |
| Jackson National Life Global Funding, 144A 2.5% 27/06/2022 | USD | 710,000 | 733,118 | 0.02 | Merrill Lynch Mortgage Investors Trust M.L.M.I, FRN, Series 2003-AA '2A' 4.025% 25/07/2033 | USD | 32,864 | 31,955 | 0.00 |
| Jackson National Life Global Funding, 144A 3.25% 30/01/2024 | USD | 173,000 | 184,939 | 0.00 | Merrill Lynch Mortgage Investors Trust M.L.M.I, FRN, Series 2004-AA 'A2' 3.98% 25/08/2034 | USD | 68,194 | 68,463 | 0.00 |
| Jackson National Life Global Funding, 144A 3.05% 29/04/2026 | USD | 1,034,000 | 1,118,564 | 0.03 | Metropolitan Life Global Funding I, 144A 3% 10/01/2023 | USD | 530,000 | 562,084 | 0.01 |
| JB Hunt Transport Services, Inc. 3.85% 15/03/2024 | USD | 1,200,000 | 1,280,841 | 0.03 | Metropolitan Life Global Funding I, 144A 3% 19/09/2027 | USD | 1,100,000 | 1,205,687 | 0.03 |
| JB Hunt Transport Services, Inc. 3.875% 01/03/2026 | USD | 860,000 | 984,985 | 0.02 | Microsoft Corp. 3.5% 12/02/2035 | USD | 1,907,000 | 2,309,515 | 0.05 |
| Jersey Central Power & Light Co., 144A 4.3% 15/01/2026 | USD | 460,000 | 534,060 | 0.01 | Microsoft Corp. 4.2% 03/11/2035 | USD | 231,000 | 302,299 | 0.01 |
| John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042 | USD | 322,157 | 409,325 | 0.01 | Microsoft Corp. 4.1% 06/02/2037 | USD | 565,000 | 734,146 | 0.02 |
| Keurig Dr Pepper, Inc. 4.417% 25/05/2025 | USD | 336,000 | 387,462 | 0.01 | Microsoft Corp. 2.525% 01/06/2050 | USD | 335,000 | 350,662 | 0.01 |
| KeyBank NA 3.18% 15/10/2027 | USD | 650,000 | 674,997 | 0.02 | Microsoft Corp. 3.95% 08/08/2056 | USD | 536,000 | 696,111 | 0.02 |
| KeySpan Gas East Corp., 144A 2.742% 15/08/2026 | USD | 448,000 | 480,164 | 0.01 | Microsoft Corp. 2.675% 01/06/2060 | USD | 256,000 | 270,623 | 0.01 |
| LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.38% 15/02/2041 | USD | 810,871 | 102 | 0.00 | Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028 | USD | 410,000 | 468,859 | 0.01 |
| Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038 | USD | 266,963 | 159,928 | 0.00 | ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.552% 12/12/2049 | USD | 200,589 | 6 | 0.00 |
| Laidos, Inc., 144A 3.625% 15/05/2025 | USD | 5,000,000 | 5,455,875 | 0.12 | Mondelez International, Inc. 1.5% 04/05/2025 | USD | 730,000 | 745,050 | 0.02 |
| Lenmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027 | USD | 6,000,000 | 5,657,576 | 0.13 | Mondelez International, Inc. 2.75% 13/04/2030 | USD | 1,316,000 | 1,422,810 | 0.03 |
| | | | | | Morgan Stanley, FRN 3.737% 24/04/2024 | USD | 450,000 | 484,424 | 0.01 |
| | | | | | Morgan Stanley, FRN 2.188% 28/04/2026 | USD | 4,290,000 | 4,472,800 | 0.10 |
| | | | | | Morgan Stanley, FRN 3.971% 22/07/2038 | USD | 1,000,000 | 1,189,293 | 0.03 |
| | | | | | Morgan Stanley Capital I Trust, IO, FRN, Series 2006-1Q12 'X1', 144A 0.594% 15/12/2043 | USD | 400,332 | 873 | 0.00 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019 | USD | 1,325 | 1,323 | 0.00 | Oris Worldwide Corp., 144A 2.565% 15/02/2030 | USD | 2,750,000 | 2,893,788 | 0.07 |
| Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.619% 25/04/2034 | USD | 184,128 | 199,335 | 0.01 | Pacific Gas and Electric Co. 1.75% 16/06/2022 | USD | 5,015,000 | 5,012,091 | 0.11 |
| Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048 | USD | 366,000 | 404,550 | 0.01 | Pacific Life Global Funding II, 144A 1.2% 24/06/2025 | USD | 1,560,000 | 1,570,657 | 0.04 |
| MPLX LP 5.25% 15/01/2025 | USD | 615,000 | 639,649 | 0.01 | Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067 | USD | 627,000 | 654,650 | 0.02 |
| Mylan, Inc. 5.4% 29/11/2043 | USD | 150,000 | 188,599 | 0.00 | Partners Healthcare System, Inc. 3.342% 01/07/2060 | USD | 4,347,000 | 4,830,398 | 0.11 |
| National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024 | USD | 345,000 | 369,899 | 0.01 | PECO Energy Co. 2.8% 15/06/2050 | USD | 900,000 | 915,810 | 0.02 |
| National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027 | USD | 323,000 | 354,208 | 0.01 | Pennsylvania Electric Co., 144A 3.25% 15/03/2028 | USD | 75,000 | 81,810 | 0.00 |
| National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049 | USD | 620,000 | 799,857 | 0.02 | Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026 | USD | 177,000 | 186,981 | 0.00 |
| New York Life Global Funding, 144A 2.35% 14/07/2026 | USD | 503,000 | 540,817 | 0.01 | Pepeco Holdings LLC 7.45% 15/08/2032 | USD | 174,000 | 248,196 | 0.01 |
| New York Life Insurance Co., 144A 4.45% 15/05/2069 | USD | 1,040,000 | 1,284,716 | 0.03 | Pepperdine University 3.301% 01/12/2059 | USD | 1,170,000 | 1,219,113 | 0.03 |
| New York State Dormitory Authority 5.6% 15/03/2040 | USD | 175,000 | 250,978 | 0.01 | Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029 | USD | 1,550,000 | 1,772,797 | 0.04 |
| Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030 | USD | 2,250,000 | 2,274,647 | 0.05 | Port Authority of New York & New Jersey 5.647% 01/11/2040 | USD | 285,000 | 409,709 | 0.01 |
| Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021 | USD | 2,771,796 | 2,797,315 | 0.06 | Port Authority of New York & New Jersey 5.647% 01/11/2040 | USD | 650,000 | 934,423 | 0.02 |
| Noble Energy, Inc. 3.9% 15/11/2024 | USD | 400,000 | 404,076 | 0.01 | Port Authority of New York & New Jersey 4.458% 01/10/2062 | USD | 1,330,000 | 1,787,097 | 0.04 |
| Noble Energy, Inc. 3.25% 15/10/2029 | USD | 1,480,000 | 1,368,675 | 0.03 | Potomac Electric Power Co. 6.5% 15/11/2037 | USD | 200,000 | 294,580 | 0.01 |
| Noble Energy, Inc. 6% 01/03/2041 | USD | 540,000 | 531,476 | 0.01 | President and Fellows of Harvard College 2.517% 15/10/2050 | USD | 3,490,000 | 3,653,641 | 0.08 |
| Noble Energy, Inc. 5.25% 15/11/2043 | USD | 500,000 | 472,025 | 0.01 | President and Fellows of Harvard College 3.3% 15/07/2056 | USD | 857,000 | 1,055,720 | 0.02 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033 | USD | 1,043 | 1,079 | 0.00 | Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022 | USD | 2,474,000 | 2,499,038 | 0.06 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033 | USD | 1,991 | 2,041 | 0.00 | Pricoa Global Funding I, 144A 2.55% 24/11/2020 | USD | 200,000 | 201,678 | 0.01 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033 | USD | 1,705 | 1,770 | 0.00 | Principal Life Global Funding II, 144A 2.375% 21/11/2021 | USD | 950,000 | 972,965 | 0.02 |
| Norfolk Southern Corp. 5.59% 17/05/2025 | USD | 4,000 | 4,789 | 0.00 | Procter & Gamble - Esop 9.36% 01/01/2021 | USD | 47,784 | 48,598 | 0.00 |
| Norfolk Southern Corp. 4.05% 15/08/2052 | USD | 1,273,000 | 1,529,313 | 0.03 | Progress Residential Trust, Series 2017-SFR1 'A', 144A 2.768% 17/08/2034 | USD | 3,983,220 | 4,068,988 | 0.09 |
| Northern Trust Corp., FRN 3.375% 08/05/2032 | USD | 823,000 | 884,173 | 0.02 | Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034 | USD | 2,640,000 | 2,671,265 | 0.06 |
| Northern Trust Corp. 1.95% 01/05/2030 | USD | 3,760,000 | 3,874,775 | 0.09 | Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035 | USD | 8,372,000 | 8,637,344 | 0.19 |
| NRG Energy, Inc., 144A 4.45% 15/06/2029 | USD | 1,080,000 | 1,141,988 | 0.01 | Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034 | USD | 1,573,000 | 1,766,875 | 0.04 |
| NYU Langone Hospitals 3.38% 01/07/2055 | USD | 1,010,000 | 987,430 | 0.02 | Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035 | USD | 4,458,000 | 4,612,999 | 0.10 |
| Office Properties Income Trust, REIT 4.15% 01/02/2022 | USD | 2,650,000 | 2,635,282 | 0.06 | Progressive Corp. (The), FRN 5.375% 01/03/2029 | USD | 690,000 | 683,956 | 0.02 |
| Office Properties Income Trust, REIT 4% 15/07/2022 | USD | 1,176,000 | 1,172,383 | 0.03 | Prologis LP, REIT 3.25% 01/10/2026 | USD | 203,000 | 226,922 | 0.01 |
| Ohio State University (The) 4.8% 01/06/2111 | USD | 716,000 | 1,109,382 | 0.01 | Protective Life Global Funding, 144A 2.7% 25/11/2020 | USD | 500,000 | 504,665 | 0.01 |
| Ohio State University (The) 'A' 4.048% 01/12/2056 | USD | 325,000 | 436,934 | 0.01 | Providence St Joseph Health Obligated Group 2.746% 01/10/2026 | USD | 280,000 | 300,148 | 0.01 |
| Oncor Electric Delivery Co. LLC 5.75% 15/03/2029 | USD | 150,000 | 196,627 | 0.00 | Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.825% 25/05/2035 | USD | 8,258 | 8,230 | 0.00 |
| Oncor Electric Delivery Co. LLC 7.25% 15/01/2033 | USD | 295,000 | 450,149 | 0.01 | Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025 | USD | 1,350,000 | 1,755,087 | 0.04 |
| Oncor Electric Delivery Co. LLC 3.1% 15/09/2049 | USD | 1,990,000 | 2,213,424 | 0.05 | Public Service Co. of Colorado 6.5% 01/08/2038 | USD | 135,000 | 208,807 | 0.01 |
| OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022 | USD | 678,982 | 679,505 | 0.02 | Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022 | USD | 4,384,954 | 4,392,757 | 0.10 |
| OneBeacon US Holdings, Inc. 4.6% 09/11/2022 | USD | 1,000,000 | 1,040,180 | 0.02 | QUALCOMM, Inc. 2.15% 20/05/2030 | USD | 4,335,000 | 4,524,464 | 0.10 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025 | USD | 1,005,000 | 1,031,654 | 0.02 | RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018 | USD | 621 | 621 | 0.00 |
| OneMain Direct Auto Receivables Trust, Series 2017-2A 'D', 144A 3.42% 15/10/2024 | USD | 3,500,000 | 3,518,647 | 0.08 | RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2019 | USD | 653 | 657 | 0.00 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028 | USD | 14,173,000 | 14,572,946 | 0.33 | RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031 | USD | 157,008 | 165,458 | 0.00 |
| OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029 | USD | 1,100,000 | 1,104,693 | 0.03 | Raytheon Technologies Corp., 144A 3.2% 15/03/2024 | USD | 420,000 | 452,143 | 0.01 |
| Opportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024 | USD | 5,823,000 | 5,871,291 | 0.13 | Raytheon Technologies Corp., 144A 4.35% 15/04/2047 | USD | 166,000 | 203,188 | 0.01 |
| Opportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023 | USD | 1,569,000 | 1,564,584 | 0.04 | Regents of the University of California Medical Center Pooled 3.706% 15/03/2120 | USD | 2,540,000 | 2,674,602 | 0.06 |
| Opportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024 | USD | 1,969,000 | 1,910,127 | 0.04 | Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023 | USD | 300,000 | 321,811 | 0.01 |
| Opportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024 | USD | 8,008,000 | 8,076,287 | 0.18 | RFMSI Trust, FRN, Series 2005-S44 '1A1' 3.985% 25/09/2035 | USD | 23,605 | 20,767 | 0.00 |
| O'Reilly Automotive, Inc. 3.6% 01/09/2027 | USD | 556,000 | 626,885 | 0.01 | Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041 | USD | 2,336,066 | 2,447,194 | 0.06 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Other transferable securities and money market instruments | | | | |
| <i>Bonds</i> | | | | |
| <i>United States of America</i> | | | | |
| Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028* | USD | 4,375,970 | 4,375,971 | 0.10 |
| Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023* | USD | 4,321,473 | 4,312,009 | 0.10 |
| LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/01/2021* | USD | 1,404,371 | 1,416,434 | 0.03 |
| LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023* | USD | 452,750 | 456,639 | 0.01 |
| | | | 10,561,053 | 0.24 |
| <i>Total Bonds</i> | | | 10,561,053 | 0.24 |
| Total Other transferable securities and money market instruments | | | 10,561,053 | 0.24 |
| 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 | 121,331,414 | 121,331,414 | 2.72 |
| | | | 121,331,414 | 2.72 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 121,331,414 | 2.72 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 121,331,414 | 2.72 |
| Total Investments | | | 4,408,144,338 | 98.79 |
| Cash | | | 1,367,275 | 0.03 |
| Other Assets/(Liabilities) | | | 52,663,045 | 1.18 |
| Total Net Assets | | | 4,462,174,658 | 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 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 88.70 |
| Luxembourg | 2.83 |
| United Kingdom | 0.96 |
| Canada | 0.94 |
| Japan | 0.72 |
| Ireland | 0.71 |
| Australia | 0.62 |
| France | 0.56 |
| Cayman Islands | 0.54 |
| Mexico | 0.42 |
| Netherlands | 0.38 |
| Israel | 0.35 |
| Switzerland | 0.28 |
| New Zealand | 0.18 |
| Colombia | 0.11 |
| Germany | 0.10 |
| Spain | 0.08 |
| Guernsey | 0.07 |
| Virgin Islands, British | 0.04 |
| Singapore | 0.04 |
| Finland | 0.03 |
| Sweden | 0.03 |
| China | 0.02 |
| Denmark | 0.02 |
| Hong Kong | 0.02 |
| Panama | 0.01 |
| South Korea | 0.01 |
| Italy | 0.01 |
| South Africa | 0.01 |
| Total Investments | 98.79 |
| Cash and other assets/(liabilities) | 1.21 |
| Total | 100.00 |

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

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, 2.00%, 25/08/2050 | USD | 72,350,000 | 73,825,119 | 92,386 | 1.65 |
| Total To Be Announced Contracts Long Positions | | | | 73,825,119 | 92,386 | 1.65 |
| Net To Be Announced Contracts | | | | 73,825,119 | 92,386 | 1.65 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 7,407,412 | USD | 4,928,638 | 06/07/2020 | BNP Paribas | 159,640 | - |
| AUD | 4,852,146 | USD | 3,320,918 | 05/08/2020 | Citibank | 12,562 | - |
| EUR | 2,991,983 | USD | 3,327,683 | 06/07/2020 | BNP Paribas | 26,147 | - |
| EUR | 626,784,546 | USD | 696,674,152 | 06/07/2020 | Citibank | 5,912,979 | 0.13 |
| EUR | 475,666,269 | USD | 529,016,354 | 06/07/2020 | HSBC | 4,176,433 | 0.09 |
| EUR | 3,403,598 | USD | 3,790,828 | 06/07/2020 | Merrill Lynch | 24,397 | - |
| EUR | 11,688,966 | USD | 12,876,724 | 06/07/2020 | State Street | 225,891 | 0.01 |
| EUR | 282,747,725 | USD | 316,908,174 | 05/08/2020 | Citibank | 255,792 | 0.01 |
| EUR | 282,747,725 | USD | 316,971,792 | 05/08/2020 | Goldman Sachs | 192,174 | 0.01 |
| EUR | 2,984,502 | USD | 3,346,694 | 05/08/2020 | State Street | 1,083 | - |
| GBP | 19,030 | USD | 23,184 | 06/07/2020 | State Street | 228 | - |
| GBP | 4,418,048 | USD | 5,428,138 | 05/08/2020 | Goldman Sachs | 8,347 | - |
| JPY | 5,493,714 | USD | 50,737 | 06/07/2020 | BNP Paribas | 283 | - |
| JPY | 14,300,001 | USD | 131,841 | 06/07/2020 | Goldman Sachs | 964 | - |
| JPY | 27,000,003 | USD | 246,271 | 06/07/2020 | Toronto-Dominion Bank | 4,480 | - |
| JPY | 561,174,000 | USD | 5,211,250 | 05/08/2020 | Merrill Lynch | 2,476 | - |
| SGD | 279,505 | USD | 196,086 | 06/07/2020 | BNP Paribas | 4,108 | - |
| SGD | 71,306 | USD | 50,459 | 06/07/2020 | Goldman Sachs | 613 | - |
| SGD | 39,929 | USD | 28,237 | 06/07/2020 | HSBC | 362 | - |
| SGD | 10,413,362 | USD | 7,377,797 | 06/07/2020 | Merrill Lynch | 80,700 | - |
| SGD | 11,389,824 | USD | 8,153,088 | 05/08/2020 | Goldman Sachs | 5,086 | - |
| USD | 166,912 | AUD | 239,187 | 06/07/2020 | Barclays | 2,611 | - |
| USD | 14,426 | AUD | 20,616 | 06/07/2020 | Citibank | 264 | - |
| USD | 341,788 | AUD | 492,345 | 06/07/2020 | HSBC | 3,588 | - |
| USD | 818,240 | AUD | 1,173,543 | 06/07/2020 | Merrill Lynch | 12,113 | - |
| USD | 10,918 | AUD | 15,619 | 06/07/2020 | RBC | 189 | - |
| USD | 3,171,049 | EUR | 2,828,953 | 01/07/2020 | BNP Paribas | 217 | - |
| USD | 6,457,698 | EUR | 5,708,031 | 06/07/2020 | Citibank | 59,345 | - |
| USD | 3,898,773 | EUR | 3,447,465 | 06/07/2020 | Goldman Sachs | 34,375 | - |
| USD | 219,495,882 | EUR | 195,769,939 | 06/07/2020 | Merrill Lynch | 49,757 | - |
| USD | 2,987,704 | EUR | 2,656,242 | 06/07/2020 | State Street | 10,219 | - |
| USD | 17,031 | GBP | 13,412 | 06/07/2020 | Barclays | 531 | - |
| USD | 15,034 | GBP | 11,883 | 06/07/2020 | BNP Paribas | 414 | - |
| USD | 58,972 | GBP | 47,407 | 06/07/2020 | Merrill Lynch | 649 | - |
| USD | 248,944 | JPY | 26,600,002 | 06/07/2020 | Goldman Sachs | 1,908 | - |
| USD | 28,482 | JPY | 3,038,170 | 06/07/2020 | Merrill Lynch | 267 | - |
| USD | 96,830 | SGD | 134,991 | 01/07/2020 | HSBC | 145 | - |
| USD | 21,869 | SGD | 30,444 | 06/07/2020 | BNP Paribas | 64 | - |
| USD | 245,175 | SGD | 341,380 | 06/07/2020 | Goldman Sachs | 665 | - |
| USD | 41,672 | SGD | 57,866 | 05/08/2020 | HSBC | 225 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 11,272,291 | 0.25 |

| | | | | | | | |
|-----|-------------|-----|-------------|------------|-----------------------|-----------|---|
| AUD | 26,303 | USD | 18,122 | 06/07/2020 | Barclays | (54) | - |
| AUD | 37,511 | USD | 26,064 | 06/07/2020 | BNP Paribas | (298) | - |
| AUD | 11,964 | USD | 8,267 | 06/07/2020 | Goldman Sachs | (49) | - |
| AUD | 4,164 | USD | 2,903 | 06/07/2020 | State Street | (43) | - |
| AUD | 8,045 | USD | 5,579 | 05/08/2020 | Merrill Lynch | (53) | - |
| EUR | 11,805,488 | USD | 13,359,339 | 06/07/2020 | Barclays | (126,109) | - |
| EUR | 1,316 | USD | 1,491 | 06/07/2020 | BNP Paribas | (17) | - |
| EUR | 5,216,985 | USD | 5,869,364 | 06/07/2020 | Citibank | (21,443) | - |
| EUR | 1,869,474 | USD | 2,110,308 | 06/07/2020 | Goldman Sachs | (14,742) | - |
| EUR | 310,298 | USD | 348,631 | 06/07/2020 | HSBC | (807) | - |
| EUR | 6,098,364 | USD | 6,915,507 | 06/07/2020 | Merrill Lynch | (79,613) | - |
| EUR | 2,239 | USD | 2,522 | 06/07/2020 | Standard Chartered | (11) | - |
| EUR | 1,682,930 | USD | 1,908,970 | 06/07/2020 | Toronto-Dominion Bank | (22,508) | - |
| EUR | 2,828,953 | USD | 3,173,445 | 05/08/2020 | BNP Paribas | (150) | - |
| EUR | 196,304,818 | USD | 220,241,725 | 05/08/2020 | Merrill Lynch | (42,554) | - |
| EUR | 1,638,781 | USD | 1,839,532 | 05/08/2020 | Standard Chartered | (1,278) | - |
| EUR | 2,238,498 | USD | 2,528,883 | 05/08/2020 | State Street | (17,914) | - |
| GBP | 18,850 | USD | 23,579 | 06/07/2020 | Barclays | (388) | - |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| GBP | 4,441,906 | USD | 5,466,244 | 06/07/2020 | BNP Paribas | (1,478) | - |
| GBP | 10,965 | USD | 13,878 | 06/07/2020 | RBC | (389) | - |
| GBP | 7,609 | USD | 9,487 | 05/08/2020 | Merrill Lynch | (123) | - |
| JPY | 7,652,636 | USD | 71,319 | 06/07/2020 | Barclays | (249) | - |
| JPY | 8,395,781 | USD | 78,203 | 06/07/2020 | BNP Paribas | (230) | - |
| JPY | 1,133,844,620 | USD | 10,581,824 | 06/07/2020 | HSBC | (51,728) | - |
| JPY | 27,900,000 | USD | 259,956 | 06/07/2020 | Merrill Lynch | (847) | - |
| JPY | 1,960,996 | USD | 18,325 | 05/08/2020 | Merrill Lynch | (106) | - |
| JPY | 8,500,003 | USD | 79,320 | 05/08/2020 | Toronto-Dominion Bank | (348) | - |
| SGD | 49,023 | USD | 35,264 | 06/07/2020 | Barclays | (151) | - |
| SGD | 75,338 | USD | 54,157 | 06/07/2020 | BNP Paribas | (197) | - |
| SGD | 38,994 | USD | 28,163 | 06/07/2020 | Citibank | (233) | - |
| SGD | 868,505 | USD | 622,413 | 06/07/2020 | Goldman Sachs | (353) | - |
| SGD | 56,883 | USD | 40,950 | 06/07/2020 | HSBC | (208) | - |
| SGD | 20,112 | USD | 14,417 | 06/07/2020 | State Street | (12) | - |
| SGD | 1,712 | USD | 1,231 | 05/08/2020 | BNP Paribas | (4) | - |
| SGD | 134,991 | USD | 96,840 | 05/08/2020 | HSBC | (150) | - |
| SGD | 19,661 | USD | 14,124 | 05/08/2020 | Merrill Lynch | (42) | - |
| USD | 309,481 | AUD | 470,030 | 06/07/2020 | BNP Paribas | (13,391) | - |
| USD | 3,320,495 | AUD | 4,852,146 | 06/07/2020 | Citibank | (12,527) | - |
| USD | 153,696 | AUD | 223,867 | 06/07/2020 | State Street | (82) | - |
| USD | 316,705,727 | EUR | 282,747,725 | 06/07/2020 | Citibank | (237,175) | (0.01) |
| USD | 316,769,911 | EUR | 282,747,725 | 06/07/2020 | Goldman Sachs | (172,991) | (0.01) |
| USD | 24,608 | EUR | 21,982 | 06/07/2020 | Merrill Lynch | (33) | - |
| USD | 3,134,068 | EUR | 2,851,088 | 06/07/2020 | Standard Chartered | (61,827) | - |
| USD | 5,427,146 | GBP | 4,418,048 | 06/07/2020 | Goldman Sachs | (8,269) | - |
| USD | 35,639 | JPY | 3,900,310 | 06/07/2020 | BNP Paribas | (584) | - |
| USD | 630,606 | JPY | 68,700,962 | 06/07/2020 | Goldman Sachs | (7,424) | - |
| USD | 5,209,291 | JPY | 561,174,000 | 06/07/2020 | Merrill Lynch | (2,372) | - |
| USD | 8,260,789 | SGD | 11,541,134 | 06/07/2020 | Goldman Sachs | (5,467) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (907,021) | (0.02) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 10,365,270 | 0.23 |

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Antero Resources Corp. 5.375% 01/11/2021 | USD | 71,000 | 65,393 | 0.03 |
| <i>Bonds</i> | | | | | B&G Foods, Inc. 5.25% 01/04/2025 | USD | 843,000 | 850,166 | 0.42 |
| <i>Canada</i> | | | | | Boyd Gaming Corp. 6.375% 01/04/2026 | USD | 157,000 | 149,246 | 0.07 |
| Precision Drilling Corp. 5.25% 15/11/2024 | USD | 26,000 | 16,735 | 0.01 | Callon Petroleum Co. 6.125% 01/10/2024 | USD | 61,000 | 23,871 | 0.01 |
| | | | 16,735 | 0.01 | Cedar Fair LP 5.375% 15/04/2027 | USD | 15,000 | 13,469 | 0.01 |
| <i>Cayman Islands</i> | | | | | Centene Corp. 4.75% 15/05/2022 | USD | 100,000 | 101,441 | 0.05 |
| Noble Holding International Ltd. 6.2% 01/08/2040 | USD | 72,000 | 1,389 | 0.00 | Centene Corp. 4.75% 15/01/2025 | USD | 122,000 | 124,750 | 0.06 |
| Noble Holding International Ltd. 5.25% 15/03/2042 | USD | 99,000 | 3,465 | 0.00 | CenturyLink, Inc. 7.5% 01/04/2024 | USD | 77,000 | 84,751 | 0.04 |
| | | | 4,854 | 0.00 | CenturyLink, Inc. 5.625% 01/04/2025 | USD | 370,000 | 383,007 | 0.19 |
| <i>France</i> | | | | | CenturyLink, Inc. 6.875% 15/01/2028 | USD | 83,000 | 87,996 | 0.04 |
| Alice France SA, 144A 7.375% 01/05/2026 | USD | 1,050,000 | 1,094,247 | 0.55 | CenturyLink, Inc. 5.8% 15/03/2022 | USD | 365,000 | 375,850 | 0.19 |
| Societe Generale SA, FRN, 144A 7.375% Perpetual | USD | 200,000 | 201,694 | 0.10 | Chemours Co. (The) 7% 15/05/2025 | USD | 431,000 | 412,790 | 0.21 |
| | | | 1,295,941 | 0.65 | Chemours Co. (The) 5.375% 15/05/2027 | USD | 200,000 | 180,131 | 0.09 |
| <i>Italy</i> | | | | | Cinemark USA, Inc. 4.875% 01/06/2023 | USD | 224,000 | 194,458 | 0.10 |
| Telecom Italia SpA, 144A 5.303% 30/05/2024 | USD | 200,000 | 210,563 | 0.10 | Clearwater Paper Corp. 4.5% 01/02/2023 | USD | 210,000 | 209,606 | 0.10 |
| | | | 210,563 | 0.10 | Clearway Energy Operating LLC 5% 15/09/2026 | USD | 305,000 | 310,661 | 0.15 |
| <i>Luxembourg</i> | | | | | Commercial Metals Co. 5.375% 15/07/2027 | USD | 81,000 | 82,098 | 0.04 |
| Alice Financing SA, 144A 7.5% 15/05/2026 | USD | 490,000 | 514,512 | 0.26 | Community Health Systems, Inc. 6.25% 31/03/2023 | USD | 317,000 | 298,693 | 0.15 |
| Alice France Holding SA, 144A 6% 15/02/2028 | USD | 200,000 | 191,375 | 0.09 | Comstock Resources, Inc. 9.75% 15/08/2026 | USD | 290,000 | 272,438 | 0.14 |
| Intelsat Jackson Holdings SA 5.5% 01/08/2023j | USD | 551,000 | 315,461 | 0.16 | Crestwood Midstream Partners LP 6.25% 01/04/2023 | USD | 198,000 | 172,776 | 0.09 |
| | | | 1,021,348 | 0.51 | Crestwood Midstream Partners LP 5.75% 01/04/2025 | USD | 270,000 | 230,341 | 0.11 |
| <i>Netherlands</i> | | | | | Dana, Inc. 5.375% 15/11/2027 | USD | 375,000 | 372,188 | 0.19 |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 200,000 | 203,000 | 0.10 | Dana, Inc. 5.625% 15/06/2028 | USD | 66,000 | 65,670 | 0.03 |
| | | | 203,000 | 0.10 | DaVita, Inc. 5.125% 15/07/2024 | USD | 740,000 | 753,320 | 0.38 |
| <i>Supranational</i> | | | | | DaVita, Inc. 5% 01/05/2025 | USD | 370,000 | 375,920 | 0.19 |
| Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027 | USD | 430,000 | 422,664 | 0.21 | DCP Midstream Operating LP 3.875% 15/03/2023 | USD | 236,000 | 226,114 | 0.11 |
| Starfruit Finco BV, 144A 8% 01/10/2026 | USD | 150,000 | 153,848 | 0.08 | Embarq Corp. 7.995% 01/06/2036 | USD | 761,000 | 850,357 | 0.42 |
| | | | 576,512 | 0.29 | EMC Corp. 3.375% 01/06/2023 | USD | 209,000 | 210,696 | 0.11 |
| <i>United Kingdom</i> | | | | | Encompass Health Corp. 5.75% 01/11/2024 | USD | 209,000 | 209,544 | 0.10 |
| Barclays Bank plc 7.625% 21/11/2022 | USD | 470,000 | 511,991 | 0.26 | Encompass Health Corp. 4.5% 01/02/2028 | USD | 360,000 | 342,608 | 0.17 |
| Barclays plc, FRN 7.5% Perpetual | USD | 200,000 | 202,836 | 0.10 | EnLink Midstream Partners LP 4.4% 01/04/2024 | USD | 131,000 | 108,483 | 0.05 |
| Barclays plc, FRN 8% Perpetual | USD | 250,000 | 258,881 | 0.13 | EnLink Midstream Partners LP 4.15% 01/06/2025 | USD | 95,000 | 73,397 | 0.04 |
| International Game Technology plc, 144A 6.25% 15/01/2027 | USD | 200,000 | 205,463 | 0.10 | EnLink Midstream Partners LP 4.85% 15/07/2026 | USD | 34,000 | 24,919 | 0.01 |
| Royal Bank of Scotland Group plc 6.125% 15/12/2022 | USD | 401,000 | 438,261 | 0.22 | EQM Midstream Partners LP 4.125% 01/12/2026 | USD | 110,000 | 100,405 | 0.05 |
| | | | 1,617,432 | 0.81 | EQT Corp. 6.125% 01/02/2025 | USD | 151,000 | 150,697 | 0.08 |
| <i>United States of America</i> | | | | | Ford Motor Co. 8.5% 21/04/2023 | USD | 175,000 | 185,119 | 0.09 |
| AES Corp. (The) 6% 15/05/2026 | USD | 35,000 | 36,437 | 0.02 | Ford Motor Co. 9% 22/04/2025 | USD | 235,000 | 254,290 | 0.13 |
| Allegheeny Technologies, Inc. 5.875% 01/12/2027 | USD | 115,000 | 105,153 | 0.05 | Ford Motor Co. 9.625% 22/04/2030 | USD | 146,000 | 173,284 | 0.09 |
| Ally Financial, Inc. 5.125% 30/09/2024 | USD | 404,000 | 437,876 | 0.22 | Ford Motor Credit Co. LLC 4.063% 01/11/2024 | USD | 200,000 | 191,895 | 0.10 |
| Ally Financial, Inc. 4.625% 30/03/2025 | USD | 67,000 | 71,645 | 0.04 | Ford Motor Credit Co. LLC 5.125% 16/06/2025 | USD | 320,000 | 321,800 | 0.16 |
| Ally Financial, Inc. 5.75% 20/11/2025 | USD | 350,000 | 376,281 | 0.19 | Ford Motor Credit Co. LLC 4.542% 01/08/2026 | USD | 840,000 | 801,427 | 0.40 |
| AMC Entertainment Holdings, Inc. 5.75% 15/06/2025 | USD | 350,000 | 100,625 | 0.05 | Ford Motor Credit Co. LLC 4.271% 09/01/2027 | USD | 905,000 | 846,768 | 0.42 |
| American Axle & Manufacturing, Inc. 6.25% 15/10/2022 | USD | 25,000 | 25,375 | 0.01 | Freeport-McMoRan, Inc. 3.875% 15/03/2023 | USD | 680,000 | 677,960 | 0.34 |
| American Axle & Manufacturing, Inc. 6.25% 01/04/2025 | USD | 799,000 | 781,786 | 0.39 | Freeport-McMoRan, Inc. 4.55% 14/11/2024 | USD | 95,000 | 95,485 | 0.05 |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 181,000 | 175,457 | 0.09 | Freeport-McMoRan, Inc. 4.125% 01/03/2028 | USD | 417,000 | 403,379 | 0.20 |
| American Axle & Manufacturing, Inc. 6.875% 01/07/2028 | USD | 135,000 | 133,144 | 0.07 | General Motors Co. 6.125% 01/10/2025 | USD | 150,000 | 168,862 | 0.08 |
| AmeriGas Partners LP 5.625% | USD | 120,000 | 124,873 | 0.06 | General Motors Co. 6.8% 01/10/2027 | USD | 150,000 | 175,038 | 0.09 |
| AmeriGas Partners LP 5.5% 20/05/2025 | USD | 73,000 | 75,417 | 0.04 | Genesis Energy LP 6% 15/05/2023 | USD | 149,000 | 137,623 | 0.07 |
| AmeriGas Partners LP 5.875% 20/08/2026 | USD | 100,000 | 106,232 | 0.05 | Genesis Energy LP 6.25% 15/05/2026 | USD | 199,000 | 169,142 | 0.08 |
| AmeriGas Partners LP 5.75% 20/05/2027 | USD | 93,000 | 98,385 | 0.05 | Genesis Energy LP 7.75% 01/02/2028 | USD | 162,000 | 142,712 | 0.07 |
| Antero Resources Corp. 5.125% 01/12/2022 | USD | 246,000 | 177,072 | 0.09 | Global Partners LP 7% 01/08/2027 | USD | 62,000 | 57,997 | 0.03 |
| Antero Resources Corp. 5.625% 01/06/2023 | USD | 45,000 | 29,109 | 0.01 | HCA, Inc. 5.875% 01/05/2023 | USD | 460,000 | 498,737 | 0.25 |
| | | | | | HCA, Inc. 5.375% 01/02/2025 | USD | 595,000 | 638,628 | 0.32 |
| | | | | | HCA, Inc. 5.875% 15/02/2026 | USD | 1,492,000 | 1,635,926 | 0.82 |
| | | | | | HCA, Inc. 5.375% 01/09/2026 | USD | 644,000 | 701,928 | 0.35 |
| | | | | | HCA, Inc. 5.625% 01/09/2028 | USD | 107,000 | 119,418 | 0.06 |
| | | | | | HCA, Inc. 3.5% 01/09/2030 | USD | 1,825,000 | 1,744,899 | 0.87 |
| | | | | | Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024 | USD | 185,000 | 186,599 | 0.09 |
| | | | | | Hilton Worldwide Finance LLC 4.875% 01/04/2027 | USD | 200,000 | 195,713 | 0.10 |
| | | | | | Howmet Aerospace, Inc. 6.875% 01/05/2025 | USD | 105,000 | 114,199 | 0.06 |
| | | | | | Howmet Aerospace, Inc. 5.9% 01/02/2027 | USD | 552,000 | 588,683 | 0.29 |
| | | | | | Howmet Aerospace, Inc. 6.75% 15/01/2028 | USD | 159,000 | 174,796 | 0.09 |

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Howmet Aerospace, Inc. 5.95% 01/02/2037 | USD | 255,000 | 264,868 | 0.13 | WESCO Distribution, Inc. 5.375% 15/06/2024 | USD | 248,000 | 247,664 | 0.12 |
| Huatt Hotels Corp. 5.375% 23/04/2025 | USD | 75,000 | 79,618 | 0.04 | Whiting Petroleum Corp. 5.75% 15/03/2021§ | USD | 492,000 | 86,715 | 0.04 |
| Huatt Hotels Corp. 5.75% 23/04/2030 | USD | 75,000 | 82,926 | 0.04 | Whiting Petroleum Corp. 6.625% 15/01/2025§ | USD | 119,000 | 19,858 | 0.01 |
| Iron Mountain, Inc., REIT 5.75% 15/08/2024 | USD | 382,000 | 386,857 | 0.19 | WPX Energy, Inc. 5.75% 01/06/2026 | USD | 343,000 | 333,706 | 0.17 |
| Kennedy-Wilson, Inc. 5.875% 01/04/2024 | USD | 190,000 | 187,742 | 0.09 | WPX Energy, Inc. 5.875% 15/06/2028 | USD | 162,000 | 154,354 | 0.08 |
| L Brands, Inc. 6.875% 01/11/2035 | USD | 49,000 | 41,118 | 0.02 | WPX Energy, Inc. 4.5% 15/01/2030 | USD | 200,000 | 175,389 | 0.09 |
| L Brands, Inc. 6.75% 01/07/2036 | USD | 65,000 | 53,511 | 0.03 | Wyndham Destinations, Inc. 6.35% 01/10/2025 | USD | 104,000 | 105,419 | 0.05 |
| Level 3 Financing, Inc. 5.625% 01/02/2023 | USD | 87,000 | 87,162 | 0.04 | | | | | |
| Level 3 Financing, Inc. 5.375% 15/01/2024 | USD | 377,000 | 381,202 | 0.19 | | | | 36,633,590 | 18.29 |
| Level 3 Financing, Inc. 5.375% 01/05/2025 | USD | 494,000 | 505,784 | 0.25 | Total Bonds | | | 41,579,975 | 20.76 |
| Level 3 Financing, Inc. 5.25% 15/03/2026 | USD | 130,000 | 133,876 | 0.07 | Equities | | | | |
| Marrriott Ownership Resorts, Inc. 6.5% 15/09/2026 | USD | 354,000 | 357,264 | 0.18 | Canada | | | | |
| MaTec, Inc. 4.875% 15/03/2023 | USD | 313,000 | 311,793 | 0.16 | Ultra Petroleum Corp. | USD | 5,522 | 115 | 0.00 |
| MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026 | USD | 345,000 | 342,656 | 0.17 | | | | 115 | 0.00 |
| MGM Resorts International 6% 15/03/2023 | USD | 155,000 | 152,304 | 0.08 | United States of America | | | | |
| MGM Resorts International 5.75% 15/06/2025 | USD | 50,000 | 49,486 | 0.02 | Avaya Holdings Corp. | USD | 11,867 | 147,566 | 0.07 |
| MGM Resorts International 4.625% 01/09/2026 | USD | 293,000 | 267,481 | 0.13 | Clear Channel Outdoor Holdings, Inc. | USD | 41,273 | 41,479 | 0.02 |
| MGM Resorts International 5.5% 15/04/2027 | USD | 353,000 | 335,846 | 0.17 | GMAC Capital Trust I Preference, FRN | USD | 4,200 | 95,571 | 0.05 |
| NRG Energy, Inc. 6.625% 15/01/2027 | USD | 280,000 | 292,670 | 0.15 | iHeartMedia, Inc. 'A' | USD | 1,662 | 14,202 | 0.01 |
| NuStar Logistics LP 6% 01/06/2026 | USD | 99,000 | 96,200 | 0.05 | MYT Holding Co. Preference, 144A | USD | 258,328 | 183,413 | 0.09 |
| NuStar Logistics LP 5.625% 28/04/2027 | USD | 135,000 | 130,588 | 0.06 | Penn Virginia Corp. | USD | 606 | 5,506 | 0.00 |
| Occidental Petroleum Corp. 2.7% 15/08/2022 | USD | 55,000 | 51,389 | 0.03 | Vistra Energy Corp. | USD | 12,399 | 229,319 | 0.12 |
| Occidental Petroleum Corp. 2.9% 15/08/2024 | USD | 70,000 | 59,989 | 0.03 | | | | 717,056 | 0.36 |
| Oceanering International, Inc. 6% 01/03/2028 | USD | 120,000 | 89,400 | 0.04 | Total Equities | | | 717,171 | 0.36 |
| PBF Logistics LP 6.875% 15/05/2023 | USD | 120,000 | 114,673 | 0.06 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 42,297,146 | 21.12 |
| PG&E Corp. 5% 01/07/2028 | USD | 182,000 | 181,545 | 0.09 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| PG&E Corp. 5.25% 01/07/2030 | USD | 55,000 | 55,391 | 0.03 | Bonds | | | | |
| QEP Resources, Inc. 5.375% 01/10/2022 | USD | 281,000 | 211,738 | 0.11 | Bermuda | | | | |
| QEP Resources, Inc. 5.25% 01/05/2023 | USD | 57,000 | 39,330 | 0.02 | Nabors Industries Ltd., 144A 7.25% 15/01/2026 | USD | 105,000 | 65,887 | 0.03 |
| Service Corp. International 5.125% 01/06/2029 | USD | 200,000 | 214,894 | 0.11 | | | | 65,887 | 0.03 |
| SM Energy Co. 6.75% 15/09/2026 | USD | 90,000 | 45,995 | 0.02 | Canada | | | | |
| SM Energy Co. 6.625% 15/01/2027 | USD | 147,000 | 72,457 | 0.04 | Bausch Health Cos., Inc., 144A 5.875% 15/05/2023 | USD | 64,000 | 63,730 | 0.03 |
| Spectrum Brands, Inc. 6.125% 15/12/2024 | USD | 71,000 | 72,679 | 0.04 | Bausch Health Cos., Inc., 144A 7% 15/03/2024 | USD | 445,000 | 459,271 | 0.23 |
| Spectrum Brands, Inc. 5.75% 15/07/2025 | USD | 630,000 | 642,987 | 0.32 | Bausch Health Cos., Inc., 144A 6.125% 15/04/2025 | USD | 675,000 | 677,639 | 0.34 |
| Springleaf Finance Corp. 6.125% 15/03/2024 | USD | 85,000 | 86,450 | 0.04 | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 1,015,000 | 1,031,240 | 0.51 |
| Springleaf Finance Corp. 6.625% 15/01/2028 | USD | 80,000 | 78,935 | 0.04 | Bausch Health Cos., Inc., 144A 9% 15/12/2025 | USD | 653,000 | 696,229 | 0.35 |
| Summit Materials LLC 6.125% 15/07/2023 | USD | 110,000 | 109,683 | 0.05 | Bausch Health Cos., Inc., 144A 5.75% 15/08/2027 | USD | 548,000 | 580,365 | 0.29 |
| Summit Midstream Holdings LLC 5.5% 15/08/2022 | USD | 170,000 | 113,648 | 0.06 | Bausch Health Cos., Inc., 144A 7% 15/01/2028 | USD | 1,153,000 | 1,178,009 | 0.59 |
| Summit Midstream Holdings LLC 5.75% 15/04/2025 | USD | 149,000 | 84,683 | 0.04 | Bausch Health Cos., Inc., 144A 5% 30/01/2028 | USD | 144,000 | 135,755 | 0.07 |
| Targa Resources Partners LP 5.875% 15/04/2026 | USD | 309,000 | 306,633 | 0.15 | Bausch Health Cos., Inc., 144A 7.25% 30/05/2029 | USD | 169,000 | 176,890 | 0.09 |
| Teleflex, Inc. 4.875% 01/06/2026 | USD | 21,000 | 21,757 | 0.01 | Bausch Health Cos., Inc., 144A 5.25% 30/01/2030 | USD | 144,000 | 136,182 | 0.07 |
| Tempur Sealy International, Inc. 5.625% 15/10/2023 | USD | 316,000 | 320,312 | 0.16 | Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 255,000 | 125,587 | 0.06 |
| Tempur Sealy International, Inc. 5.5% 15/06/2026 | USD | 466,000 | 471,739 | 0.24 | Bombardier, Inc., 144A 7.5% 01/12/2024 | USD | 487,000 | 312,949 | 0.16 |
| Tenet Healthcare Corp. 4.625% 15/07/2024 | USD | 830,000 | 812,450 | 0.41 | Bombardier, Inc., 144A 7.5% 15/03/2025 | USD | 89,000 | 56,793 | 0.03 |
| Tenet Healthcare Corp. 5.125% 01/05/2025 | USD | 538,000 | 519,821 | 0.26 | Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 328,000 | 212,933 | 0.11 |
| Tennessco, Inc. 5.375% 15/12/2024 | USD | 240,000 | 170,675 | 0.09 | Clarios Global LP, 144A 6.75% 15/05/2025 | USD | 257,000 | 268,083 | 0.13 |
| Tennessco, Inc. 5% 15/07/2026 | USD | 350,000 | 239,069 | 0.12 | Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024 | USD | 380,000 | 312,985 | 0.16 |
| United Rentals North America, Inc. 4.625% 15/10/2025 | USD | 60,000 | 59,968 | 0.03 | Hudbay Minerals, Inc., 144A 7.25% 15/03/2023 | USD | 125,000 | 122,956 | 0.06 |
| United Rentals North America, Inc. 5.875% 15/09/2026 | USD | 751,000 | 780,000 | 0.39 | Hudbay Minerals, Inc., 144A 7.625% 15/01/2025 | USD | 90,000 | 85,284 | 0.04 |
| United Rentals North America, Inc. 6.5% 15/12/2026 | USD | 665,000 | 697,851 | 0.35 | Intertape Polymer Group, Inc., 144A 7% 15/10/2026 | USD | 146,000 | 150,564 | 0.08 |
| United Rentals North America, Inc. 5.5% 15/05/2027 | USD | 200,000 | 206,287 | 0.10 | MEG Energy Corp., 144A 7% 31/03/2024 | USD | 81,000 | 69,668 | 0.03 |
| United Rentals North America, Inc. 3.875% 15/11/2027 | USD | 325,000 | 322,299 | 0.16 | MEG Energy Corp., 144A 6.5% 15/01/2025 | USD | 169,000 | 155,612 | 0.08 |
| United Rentals North America, Inc. 4.875% 15/01/2028 | USD | 120,000 | 122,512 | 0.06 | MEG Energy Corp., 144A 7.125% 01/02/2027 | USD | 276,000 | 229,425 | 0.11 |
| United States Cellular Corp. 6.7% 15/12/2033 | USD | 535,000 | 616,103 | 0.31 | | | | | |
| United States Steel Corp. 6.25% 15/03/2026 | USD | 198,000 | 127,747 | 0.06 | | | | | |
| Vista Outdoor, Inc. 5.875% 01/10/2023 | USD | 105,000 | 103,020 | 0.05 | | | | | |

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| NOVA Chemicals Corp., 144A 5% 01/05/2025 | USD | 246,000 | 225,731 | 0.11 | <i>Supranational</i> | | | | |
| NOVA Chemicals Corp., 144A 5.25% 01/06/2027 | USD | 384,000 | 339,911 | 0.17 | Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027 | USD | 350,000 | 344,029 | 0.17 |
| Open Text Corp., 144A 5.875% 01/06/2026 | USD | 290,000 | 301,546 | 0.15 | Availa Coating Systems LLC, 144A 4.75% 15/06/2027 | USD | 150,000 | 151,500 | 0.08 |
| Precision Drilling Corp., 144A 7.125% 15/01/2026 | USD | 177,000 | 110,370 | 0.05 | Clarios Global LP, 144A 6.25% 05/05/2026 | USD | 130,000 | 134,150 | 0.07 |
| Videotron Ltd., 144A 5.375% 15/06/2024 | USD | 117,000 | 124,677 | 0.06 | Endo Dac, 144A 9.5% 31/07/2027 | USD | 173,000 | 182,947 | 0.09 |
| Videotron Ltd., 144A 5.125% 15/04/2027 | USD | 340,000 | 353,782 | 0.18 | Endo Dac, 144A 6% 30/06/2028 | USD | 218,000 | 140,610 | 0.07 |
| | | | 8,694,166 | 4.34 | JBS USA LUX SA, 144A 5.875% 15/07/2024 | USD | 268,000 | 270,429 | 0.13 |
| <i>Cayman Islands</i> | | | | | JBS USA LUX SA, 144A 5.75% 15/06/2025 | USD | 496,000 | 503,440 | 0.25 |
| Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024 | USD | 215,000 | 154,800 | 0.08 | Venator Finance Sarl, 144A 9.5% 01/07/2025 | USD | 210,000 | 217,350 | 0.11 |
| Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024 | USD | 229,000 | 208,439 | 0.10 | | | | 1,944,455 | 0.97 |
| Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025 | USD | 436,000 | 203,017 | 0.10 | <i>United Kingdom</i> | | | | |
| Transocean Pontus Ltd., 144A 6.125% 01/08/2025 | USD | 459,250 | 413,325 | 0.21 | International Game Technology plc, 144A 6.5% 15/02/2025 | USD | 250,000 | 256,482 | 0.13 |
| Transocean Proteus Ltd., 144A 6.25% 01/12/2024 | USD | 64,350 | 57,915 | 0.03 | Royal Bank of Scotland Group plc, FRN 7.5% Perpetual | USD | 400,000 | 401,592 | 0.20 |
| Transocean, Inc., 144A 7.25% 01/11/2025 | USD | 137,000 | 77,405 | 0.04 | Royal Bank of Scotland Group plc, FRN 8% Perpetual | USD | 200,000 | 220,068 | 0.11 |
| Transocean, Inc., 144A 8% 01/02/2027 | USD | 325,000 | 181,797 | 0.09 | Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026 | USD | 615,000 | 639,486 | 0.32 |
| | | | 1,296,698 | 0.65 | Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030 | USD | 305,000 | 305,381 | 0.15 |
| <i>France</i> | | | | | | | | 1,823,009 | 0.91 |
| Alice France SA, 144A 8.125% 01/02/2027 | USD | 211,000 | 230,232 | 0.12 | <i>United States of America</i> | | | | |
| | | | 230,232 | 0.12 | Acadia Healthcare Co., Inc. 5.625% 15/02/2023 | USD | 76,000 | 75,794 | 0.04 |
| <i>Jersey</i> | | | | | Acadia Healthcare Co., Inc. 6.5% 01/03/2024 | USD | 259,000 | 264,523 | 0.13 |
| Adient Global Holdings Ltd., 144A 4.875% 15/08/2026 | USD | 400,000 | 331,714 | 0.16 | ACCO Brands Corp., 144A 5.25% 15/12/2024 | USD | 384,000 | 390,200 | 0.20 |
| Advanz Pharma Corp. Ltd. 8% 06/09/2024 | USD | 420,000 | 392,700 | 0.20 | ACE Cash Express, Inc., 144A 12% 15/12/2024 | USD | 365,000 | 266,450 | 0.13 |
| Delphi Technologies plc, 144A 5% 01/10/2025 | USD | 571,000 | 612,140 | 0.31 | Adient US LLC, 144A 9% 15/04/2025 | USD | 124,000 | 134,115 | 0.07 |
| | | | 1,336,554 | 0.67 | Adient US LLC, 144A 7% 15/05/2026 | USD | 345,000 | 358,502 | 0.18 |
| <i>Liberia</i> | | | | | ADT Security Corp. (The), 144A 4.875% 15/07/2032 | USD | 300,000 | 273,947 | 0.14 |
| Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 135,000 | 137,436 | 0.07 | ADT Security Corp. (The) 4.125% 15/06/2023 | USD | 405,000 | 407,068 | 0.20 |
| Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023 | USD | 47,000 | 46,306 | 0.02 | Advanced Drainage Systems, Inc., 144A 5% 30/09/2027 | USD | 59,000 | 59,653 | 0.03 |
| Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 393,000 | 406,429 | 0.20 | Ahern Rentals, Inc., 144A 7.375% 15/05/2023 | USD | 480,000 | 232,150 | 0.12 |
| | | | 590,171 | 0.29 | Albertsons Cos., Inc., 144A 3.5% 15/02/2023 | USD | 85,000 | 86,164 | 0.04 |
| <i>Luxembourg</i> | | | | | Albertsons Cos., Inc., 144A 7.5% 15/03/2026 | USD | 445,000 | 482,843 | 0.24 |
| Alice France Holding SA, 144A 10.5% 15/05/2027 | USD | 315,000 | 349,453 | 0.18 | Albertsons Cos., Inc., 144A 4.625% 15/01/2027 | USD | 175,000 | 172,997 | 0.09 |
| INEOS Group Holdings SA, 144A 5.625% 01/08/2024 | USD | 750,000 | 727,751 | 0.36 | Albertsons Cos., Inc. 6.25% 15/06/2024 | USD | 48,000 | 49,248 | 0.02 |
| Intelsat Jackson Holdings SA, 144A 8% 15/02/2024\$ | USD | 381,877 | 387,647 | 0.19 | Albertsons Cos., Inc. 5.75% 15/03/2025 | USD | 477,000 | 488,279 | 0.24 |
| Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024\$ | USD | 1,147,000 | 693,298 | 0.35 | Allied Universal Holdco LLC, 144A 6.25% 15/07/2026 | USD | 57,000 | 60,063 | 0.03 |
| Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025\$ | USD | 70,000 | 43,113 | 0.02 | Allied Universal Holdco LLC, 144A 9.75% 15/07/2027 | USD | 58,000 | 61,001 | 0.03 |
| Mellinckrodt International Finance SA, 144A 5.5% 15/04/2025 | USD | 165,000 | 27,741 | 0.01 | Allison Transmission, Inc., 144A 5% 01/10/2024 | USD | 395,000 | 396,734 | 0.20 |
| Telecom Italia Capital SA 6.375% 15/11/2033 | USD | 135,000 | 152,694 | 0.08 | Allison Transmission, Inc., 144A 4.75% 01/10/2027 | USD | 70,000 | 69,374 | 0.03 |
| Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025 | USD | 353,000 | 334,353 | 0.17 | Allison Transmission, Inc., 144A 5.875% 01/06/2029 | USD | 166,000 | 172,780 | 0.09 |
| | | | 2,716,050 | 1.36 | Antero Midstream Partners LP, 144A 5.75% 15/01/2028 | USD | 217,000 | 173,064 | 0.09 |
| <i>Netherlands</i> | | | | | Antero Midstream Partners LP 5.375% 15/09/2024 | USD | 255,000 | 212,447 | 0.11 |
| Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024 | USD | 200,000 | 204,873 | 0.10 | Aramark Services, Inc., 144A 5% 01/02/2028 | USD | 375,000 | 357,729 | 0.18 |
| Alcoa Nederland Holding BV, 144A 7% 30/09/2026 | USD | 650,000 | 667,755 | 0.33 | Archrock Partners LP, 144A 6.875% 01/04/2027 | USD | 40,000 | 37,316 | 0.02 |
| Oi European Group BV, 144A 4% 15/03/2023 | USD | 121,000 | 120,231 | 0.06 | Arconic Corp., 144A 6% 15/05/2025 | USD | 240,000 | 246,582 | 0.12 |
| Sensata Technologies BV, 144A 5% 01/10/2025 | USD | 610,000 | 645,139 | 0.32 | Arconic Corp., 144A 6.125% 15/02/2028 | USD | 120,000 | 120,924 | 0.06 |
| Stars Group Holdings BV, 144A 7% 15/07/2026 | USD | 165,000 | 174,053 | 0.09 | Asbury Automotive Group, Inc., 144A 4.5% 01/03/2028 | USD | 41,000 | 39,898 | 0.02 |
| UPC Holding BV, 144A 5.5% 15/01/2028 | USD | 200,000 | 191,245 | 0.10 | Avantor, Inc., 144A 6% 01/10/2024 | USD | 490,000 | 511,565 | 0.26 |
| | | | 2,003,296 | 1.00 | Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024 | USD | 190,000 | 156,730 | 0.08 |
| <i>Panama</i> | | | | | Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025 | USD | 406,000 | 322,770 | 0.16 |
| Carnival Corp., 144A 11.5% 01/04/2023 | USD | 148,000 | 157,633 | 0.08 | Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025 | USD | 425,000 | 473,609 | 0.24 |
| | | | 157,633 | 0.08 | Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027 | USD | 363,000 | 274,983 | 0.14 |
| | | | | | Bank of America Corp., FRN 6.1% Perpetual | USD | 290,000 | 305,427 | 0.15 |

JPMorgan Funds - US High Yield Plus Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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., 144A 9.25% 01/04/2026 | USD | 420,000 | 454,154 | 0.23 | Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025 | USD | 243,000 | 187,996 | 0.09 |
| Bausch Health Americas, Inc., 144A 8.5% 31/01/2027 | USD | 164,000 | 174,164 | 0.09 | Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024 | USD | 275,000 | 292,016 | 0.15 |
| Blizz Racer Midstream LLC, 144A 6.125% 15/11/2022 | USD | 465,000 | 461,385 | 0.23 | Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026 | USD | 135,000 | 86,881 | 0.04 |
| Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025 | USD | 164,000 | 167,140 | 0.08 | Credit Acceptance Corp. 6.625% 15/03/2026 | USD | 167,000 | 168,407 | 0.08 |
| Boyd Gaming Corp. 6% 15/08/2026 | USD | 133,000 | 125,327 | 0.06 | Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027 | USD | 110,000 | 89,204 | 0.04 |
| Boyne USA, Inc., 144A 7.25% 01/05/2025 | USD | 454,000 | 474,950 | 0.24 | CSC Holdings LLC, 144A 5.375% 15/07/2023 | USD | 400,000 | 406,080 | 0.20 |
| Brink's Co. (The), 144A 4.625% 15/10/2027 | USD | 463,000 | 441,195 | 0.22 | CSC Holdings LLC, 144A 6.625% 15/10/2025 | USD | 400,000 | 416,746 | 0.21 |
| Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026 | USD | 372,000 | 305,910 | 0.15 | CSC Holdings LLC, 144A 5.5% 15/05/2026 | USD | 542,000 | 560,512 | 0.28 |
| Buckeye Partners LP, 144A 4.125% 01/03/2025 | USD | 150,000 | 142,455 | 0.07 | CSC Holdings LLC, 144A 7.5% 01/04/2028 | USD | 330,000 | 359,009 | 0.18 |
| Buckeye Partners LP, 144A 4.5% 01/03/2028 | USD | 150,000 | 138,375 | 0.07 | CSC Holdings LLC 6.75% 15/11/2021 | USD | 78,000 | 81,535 | 0.04 |
| Buckeye Partners LP 4.125% 01/12/2027 | USD | 40,000 | 36,925 | 0.02 | CSC Holdings LLC 5.875% 15/09/2022 | USD | 200,000 | 209,445 | 0.10 |
| BWX Technologies, Inc., 144A 5.375% 15/07/2026 | USD | 235,000 | 242,887 | 0.12 | Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026 | USD | 59,000 | 53,791 | 0.03 |
| BWX Technologies, Inc., 144A 4.125% 30/06/2028 | USD | 154,000 | 154,462 | 0.08 | Curio Group Holdings Corp., 144A 8.25% 01/09/2025 | USD | 577,000 | 463,397 | 0.23 |
| Callon Petroleum Co. 6.25% 15/04/2023 | USD | 274,000 | 102,234 | 0.05 | CVR Partners LP, 144A 9.25% 15/06/2023 | USD | 1,060,000 | 1,041,561 | 0.52 |
| Callon Petroleum Co. 6.375% 01/07/2026 | USD | 50,000 | 16,678 | 0.01 | DAE Funding LLC, 144A 4.5% 01/08/2022 | USD | 144,000 | 137,609 | 0.07 |
| Callon Corp., 144A 5.25% 01/06/2026 | USD | 455,000 | 450,872 | 0.23 | DAE Funding LLC, 144A 5% 01/08/2024 | USD | 151,000 | 141,655 | 0.07 |
| Galpine Corp. 5.75% 15/01/2025 | USD | 201,000 | 203,638 | 0.10 | DCP Midstream Operating LP, 144A 6.75% 15/09/2037 | USD | 80,000 | 69,944 | 0.04 |
| Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026 | USD | 249,000 | 254,866 | 0.13 | DCP Midstream Operating LP 5.625% 15/07/2027 | USD | 146,000 | 146,548 | 0.07 |
| Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027 | USD | 113,000 | 117,146 | 0.06 | Delek Logistics Partners LP 6.75% 15/05/2025 | USD | 322,000 | 297,414 | 0.15 |
| CCM Merger, Inc., 144A 6% 15/03/2022 | USD | 191,000 | 189,687 | 0.09 | Dell International LLC, 144A 7.125% 15/06/2024 | USD | 451,000 | 466,672 | 0.23 |
| CCO Holdings LLC, 144A 5.875% 01/04/2024 | USD | 1,000,000 | 1,028,500 | 0.51 | Dell International LLC, 144A 5.85% 15/07/2025 | USD | 37,000 | 42,516 | 0.02 |
| CCO Holdings LLC, 144A 5.75% 15/02/2026 | USD | 2,256,000 | 2,331,474 | 1.16 | Dell International LLC, 144A 6.1% 15/07/2027 | USD | 175,000 | 202,727 | 0.10 |
| CCO Holdings LLC, 144A 5.5% 01/05/2026 | USD | 957,000 | 987,954 | 0.49 | Dell International LLC, 144A 6.2% 15/07/2030 | USD | 75,000 | 87,456 | 0.04 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 1,585,000 | 1,642,139 | 0.82 | Diamond Sports Group LLC, 144A 5.375% 15/08/2026 | USD | 283,000 | 208,028 | 0.10 |
| CCO Holdings LLC, 144A 4.75% 01/03/2030 | USD | 683,000 | 699,884 | 0.35 | DISH DBS Corp. 6.75% 01/06/2021 | USD | 601,000 | 613,260 | 0.31 |
| CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025 | USD | 55,000 | 56,880 | 0.03 | DISH DBS Corp. 5% 15/03/2023 | USD | 719,000 | 718,220 | 0.36 |
| CDX Global, Inc., 144A 5.25% 15/05/2029 | USD | 499,000 | 518,641 | 0.26 | DISH DBS Corp. 5.875% 15/11/2024 | USD | 1,030,000 | 1,026,616 | 0.51 |
| CDW 5.5% 01/2/2024 | USD | 190,000 | 208,049 | 0.10 | DISH DBS Corp. 7.75% 01/07/2026 | USD | 1,003,000 | 1,065,056 | 0.53 |
| CDW LLC 4.25% 01/04/2028 | USD | 248,000 | 250,757 | 0.13 | Dole Food Co., Inc., 144A 7.25% 15/06/2025 | USD | 543,000 | 521,902 | 0.26 |
| Cedar Fair LP, 144A 5.5% 01/05/2025 | USD | 160,000 | 159,900 | 0.08 | Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023 | USD | 385,000 | 326,728 | 0.16 |
| Cedar Fair LP, 144A 5.25% 15/07/2029 | USD | 43,000 | 38,950 | 0.02 | Edgewell Personal Care Co., 144A 5.5% 01/06/2028 | USD | 190,000 | 195,106 | 0.10 |
| Centene Corp., 144A 5.25% 01/04/2025 | USD | 486,000 | 500,694 | 0.25 | Endeavor Energy Resources LP, 144A 6.625% 15/07/2025 | USD | 125,000 | 126,250 | 0.06 |
| Centene Corp., 144A 5.375% 01/06/2026 | USD | 98,000 | 102,318 | 0.05 | Energizer Holdings, Inc., 144A 5.5% 15/06/2025 | USD | 10,000 | 10,339 | 0.01 |
| Centene Corp., 144A 5.125% 15/12/2027 | USD | 634,000 | 652,903 | 0.33 | Energizer Holdings, Inc., 144A 6.375% 15/07/2026 | USD | 669,000 | 690,749 | 0.35 |
| Centene Corp. 4.25% 15/12/2029 | USD | 540,000 | 569,700 | 0.28 | Energizer Holdings, Inc., 144A 7.5% 15/01/2027 | USD | 100,000 | 106,518 | 0.05 |
| Central Garden & Pet Co. 5.125% 01/02/2028 | USD | 686,000 | 702,162 | 0.35 | Energizer Holdings, Inc., 144A 4.75% 15/06/2028 | USD | 300,000 | 295,842 | 0.15 |
| CenturyLink, Inc., 144A 5.125% 15/12/2026 | USD | 470,000 | 466,919 | 0.23 | eLink Midstream Partners LP, FRN 6% Perpetual | USD | 305,000 | 114,375 | 0.06 |
| CenturyLink, Inc., 144A 4% 15/02/2027 | USD | 215,000 | 207,478 | 0.10 | Entegris, Inc., 144A 4.375% 15/04/2028 | USD | 345,000 | 350,175 | 0.18 |
| Cheniere Energy Partners LP 5.25% 01/10/2025 | USD | 121,000 | 119,003 | 0.06 | Entercom Media Corp., 144A 7.25% 01/11/2024 | USD | 245,000 | 217,438 | 0.11 |
| Cheniere Energy Partners LP 5.625% 01/10/2026 | USD | 114,000 | 112,920 | 0.06 | Entercom Media Corp., 144A 6.5% 01/05/2027 | USD | 153,000 | 138,245 | 0.07 |
| Chesapeake Energy Corp. 11.5% 01/01/2025 | USD | 391,000 | 43,313 | 0.02 | Enterprise Development Authority (The), 144A 12% 15/07/2024 | USD | 205,000 | 206,772 | 0.10 |
| Cincinnati Bell, Inc., 144A 7% 15/07/2024 | USD | 473,000 | 483,933 | 0.24 | Envision Healthcare Corp., 144A 8.75% 15/10/2026 | USD | 154,000 | 76,008 | 0.04 |
| Cincinnati Bell, Inc., 144A 8% 15/10/2025 | USD | 163,000 | 169,299 | 0.08 | EP Energy LLC, 144A 9.375% 01/05/2024 | USD | 196,000 | 632 | 0.00 |
| Cinemark USA, Inc., 144A 8.75% 01/05/2025 | USD | 110,000 | 114,331 | 0.06 | EP Energy LLC, 144A 8.111% 29/11/2024 | USD | 166,000 | 4,980 | 0.00 |
| Citigroup, Inc., FRN 6.125% Perpetual | USD | 130,000 | 127,747 | 0.06 | EP Energy LLC, 144A 8% 15/02/2025 | USD | 198,000 | 2,228 | 0.00 |
| Citigroup, Inc., FRN 6.25% Perpetual | USD | 100,000 | 106,084 | 0.05 | EP Energy LLC, 144A 7.5% 15/05/2026 | USD | 580,000 | 121,800 | 0.06 |
| Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027 | USD | 761,000 | 728,094 | 0.36 | EQM Midstream Partners LP, 144A 6% 01/07/2025 | USD | 260,000 | 264,550 | 0.13 |
| Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024 | USD | 1,109,000 | 1,050,894 | 0.53 | EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 125,000 | 127,813 | 0.06 |
| CommScope Technologies LLC, 144A 6% 15/06/2025 | USD | 328,000 | 317,274 | 0.16 | ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025 | USD | 380,000 | 361,561 | 0.18 |
| CommScope, Inc., 144A 5.5% 01/03/2024 | USD | 153,000 | 155,313 | 0.08 | ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027 | USD | 139,000 | 130,547 | 0.07 |
| CommScope, Inc., 144A 5.5% 15/06/2024 | USD | 388,000 | 395,112 | 0.20 | Exela Intermediate LLC, 144A 10% 15/07/2023 | USD | 727,000 | 179,933 | 0.09 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 571,000 | 585,349 | 0.29 | | | | | |
| CommScope, Inc., 144A 8.25% 01/03/2027 | USD | 411,000 | 420,889 | 0.21 | | | | | |
| CommScope, Inc., 144A 7.125% 01/07/2028 | USD | 195,000 | 195,244 | 0.10 | | | | | |
| Community Health Systems, Inc., 144A 8.625% 15/01/2024 | USD | 344,000 | 337,332 | 0.17 | | | | | |
| Community Health Systems, Inc., 144A 8% 15/03/2026 | USD | 80,000 | 76,480 | 0.04 | | | | | |
| Comstock Resources, Inc., 144A 7.5% 15/05/2025 | USD | 482,000 | 436,210 | 0.22 | | | | | |

JPMorgan Funds - US High Yield Plus Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Expedia Group, Inc., 144A 6.25% 01/05/2025 | USD | 153,000 | 163,430 | 0.08 | Jaguar Holding Co. II/PPD Development LP, 144A 5% 15/06/2028 | USD | 80,000 | 82,146 | 0.04 |
| Expedia Group, Inc., 144A 7% 01/05/2025 | USD | 92,000 | 96,803 | 0.05 | JP Pointexter & Co., Inc., 144A 7.125% 15/04/2026 | USD | 152,000 | 154,061 | 0.08 |
| Frontier Communications Corp., 144A 8.5% 01/04/2026 | USD | 319,000 | 302,173 | 0.15 | JELD-WEN, Inc., 144A 6.25% 15/05/2025 | USD | 110,000 | 115,500 | 0.06 |
| Frontier Communications Corp. 7.125% 15/01/2023 | USD | 80,000 | 24,650 | 0.01 | JELD-WEN, Inc., 144A 4.875% 15/12/2027 | USD | 325,000 | 312,345 | 0.16 |
| Frontier Communications Corp. 7.625% 15/04/2024 | USD | 61,000 | 20,321 | 0.01 | KFC Holding Co., 144A 5% 01/06/2024 | USD | 110,000 | 112,349 | 0.06 |
| Frontier Communications Corp. 6.875% 15/01/2025 | USD | 139,000 | 41,888 | 0.02 | Kraft Heinz Foods Co. 4.625% 30/01/2029 | USD | 342,000 | 368,049 | 0.18 |
| Frontier Communications Corp. 11% 15/09/2025 | USD | 242,000 | 84,451 | 0.04 | L Brands, Inc., 144A 6.875% 01/07/2025 | USD | 37,000 | 38,387 | 0.02 |
| Gap, Inc. (The), 144A 8.375% 15/05/2023 | USD | 400,000 | 434,750 | 0.22 | L Brands, Inc., 144A 9.375% 01/07/2025 | USD | 27,000 | 27,338 | 0.01 |
| Gartner, Inc., 144A 5.125% 01/04/2025 | USD | 275,000 | 282,935 | 0.14 | LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026 | USD | 215,000 | 224,171 | 0.11 |
| Gartner, Inc., 144A 4.5% 01/07/2028 | USD | 45,000 | 45,576 | 0.02 | LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027 | USD | 140,000 | 149,069 | 0.07 |
| GCI LLC 6.875% 15/04/2025 | USD | 325,000 | 335,935 | 0.17 | Lamar Media Corp., 144A 4.875% 01/01/2029 | USD | 100,000 | 100,937 | 0.05 |
| Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024 | USD | 218,000 | 230,558 | 0.12 | Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026 | USD | 605,000 | 624,551 | 0.31 |
| Goodyear Tire & Rubber Co. (The) 5% 31/05/2026 | USD | 171,000 | 159,629 | 0.08 | Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028 | USD | 117,000 | 122,821 | 0.06 |
| Gray Television, Inc., 144A 5.875% 15/07/2026 | USD | 185,000 | 183,578 | 0.09 | Liberty Interactive LLC 8.25% 01/02/2030 | USD | 30,000 | 29,169 | 0.01 |
| Gray Television, Inc., 144A 7% 15/05/2027 | USD | 213,000 | 218,889 | 0.11 | Live Nation Entertainment, Inc., 144A 5.625% 15/03/2020 | USD | 194,000 | 177,231 | 0.09 |
| Greif, Inc., 144A 6.5% 01/03/2027 | USD | 168,000 | 171,391 | 0.09 | Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027 | USD | 444,000 | 457,043 | 0.23 |
| Griffon Corp., 144A 5.75% 01/03/2028 | USD | 180,000 | 175,050 | 0.09 | Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027 | USD | 338,000 | 289,800 | 0.14 |
| Griffon Corp. 5.75% 01/03/2028 | USD | 295,000 | 286,887 | 0.14 | LPL Holdings, Inc., 144A 5.75% 15/09/2025 | USD | 365,000 | 370,699 | 0.19 |
| Gulfport Energy Corp. 6% 15/10/2024 | USD | 120,000 | 62,325 | 0.03 | Macy's, Inc., 144A 8.375% 15/06/2025 01/05/2025 | USD | 266,000 | 265,002 | 0.13 |
| Gulfport Energy Corp. 6.375% 15/05/2025 | USD | 49,000 | 24,620 | 0.01 | Marriott International, Inc. 5.75% 15/06/2030 | USD | 100,000 | 108,967 | 0.05 |
| Gulfport Energy Corp. 6.375% 15/01/2026 | USD | 490,000 | 241,844 | 0.12 | Marriott International, Inc. 4.625% 15/06/2030 | USD | 108,000 | 112,926 | 0.06 |
| H&E Equipment Services, Inc. 5.625% 01/09/2025 | USD | 326,000 | 330,924 | 0.17 | Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025 | USD | 267,000 | 274,176 | 0.14 |
| Harsco Corp., 144A 5.75% 31/07/2027 | USD | 75,000 | 75,377 | 0.04 | Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028 | USD | 9,000 | 8,203 | 0.00 |
| Herc Holdings, Inc., 144A 5.5% 15/07/2027 | USD | 524,000 | 526,452 | 0.26 | Martin Midstream Partners LP 7.25% 15/02/2021 | USD | 366,000 | 275,827 | 0.14 |
| Hertz Corp. (The), 144A 5.5% 15/10/2024 | USD | 147,000 | 47,029 | 0.02 | Mattel, Inc., 144A 6.75% 31/12/2025 | USD | 1,141,000 | 1,183,576 | 0.59 |
| Hertz Corp. (The), 144A 7.125% 01/08/2026 | USD | 175,000 | 55,693 | 0.03 | Mattel, Inc., 144A 5.875% 15/12/2027 | USD | 125,000 | 129,164 | 0.06 |
| Hertz Corp. (The), 144A 6% 15/01/2028 | USD | 699,000 | 222,219 | 0.11 | Musser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024 | USD | 752,000 | 738,596 | 0.37 |
| Hertz Corp. (The), 144A 7.625% 01/05/2023 | USD | 53,000 | 39,916 | 0.02 | Musser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 335,000 | 300,820 | 0.15 |
| Hexion, Inc., 144A 7.875% 15/07/2027 | USD | 200,000 | 182,506 | 0.09 | Meredith Corp., 144A 6.5% 01/07/2025 | USD | 555,000 | 553,612 | 0.28 |
| Hilcorp Energy I LP, 144A 5% 01/12/2024 | USD | 193,000 | 166,683 | 0.08 | Meredith Corp. 6.875% 01/02/2026 | USD | 555,000 | 468,209 | 0.23 |
| Hilcorp Energy I LP, 144A 5.75% 01/10/2025 | USD | 33,000 | 28,170 | 0.01 | MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025 | USD | 222,000 | 220,590 | 0.11 |
| Hilcorp Energy I LP, 144A 6.25% 01/11/2028 | USD | 202,000 | 161,309 | 0.08 | MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027 | USD | 306,000 | 312,599 | 0.16 |
| Hillman Group, Inc. (The), 144A 6.375% 15/07/2022 | USD | 145,000 | 132,460 | 0.07 | Microchip Technology, Inc., 144A 4.25% 01/09/2025 | USD | 113,000 | 113,639 | 0.06 |
| Hill-Rom Holdings, Inc., 144A 5% 15/02/2025 | USD | 80,000 | 81,692 | 0.04 | Midcontinent Communications, 144A 5.375% 15/08/2027 | USD | 99,000 | 101,303 | 0.05 |
| Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025 | USD | 64,000 | 63,960 | 0.03 | Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027 | USD | 506,250 | 508,148 | 0.25 |
| Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028 | USD | 96,000 | 97,500 | 0.05 | MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024 | USD | 696,000 | 637,700 | 0.32 |
| Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026 | USD | 380,000 | 376,603 | 0.19 | MTS Systems Corp., 144A 5.75% 15/08/2027 | USD | 166,000 | 153,839 | 0.08 |
| Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030 | USD | 333,000 | 328,664 | 0.16 | Nabors Industries, Inc. 5.75% 01/02/2025 | USD | 38,000 | 14,959 | 0.01 |
| Holly Energy Partners LP, 144A 5% 01/02/2028 | USD | 125,000 | 119,356 | 0.06 | National CineMedia LLC, 144A 5.875% 15/04/2028 | USD | 100,000 | 81,794 | 0.04 |
| Hologic, Inc., 144A 4.375% 15/10/2025 | USD | 335,000 | 339,625 | 0.17 | Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023 | USD | 176,000 | 180,858 | 0.09 |
| Icahn Enterprises LP 6.75% 01/02/2024 | USD | 162,000 | 168,713 | 0.08 | Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026 | USD | 165,000 | 173,508 | 0.09 |
| Icahn Enterprises LP 6.25% 15/05/2026 | USD | 182,000 | 183,573 | 0.09 | NCR Corp., 144A 8.125% 15/04/2025 | USD | 116,000 | 123,468 | 0.06 |
| iHeartCommunications, Inc., 144A 5.25% 15/08/2027 | USD | 116,000 | 116,310 | 0.06 | NCR Corp., 144A 5.75% 01/09/2027 | USD | 591,000 | 592,347 | 0.30 |
| iHeartCommunications, Inc. 6.375% 01/05/2026 | USD | 128,000 | 122,981 | 0.06 | NCR Corp., 144A 6.125% 01/09/2029 | USD | 175,000 | 176,171 | 0.09 |
| iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 465,021 | 463,784 | 0.23 | Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024 | USD | 679,719 | 190,321 | 0.10 |
| ILFC E-Capital Trust I, FRN, 144A 1.856% 21/12/2065 | USD | 630,039 | 576,917 | 0.29 | Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2024 | USD | 378,000 | 18,900 | 0.01 |
| IQVIA, Inc., 144A 5% 15/05/2027 | USD | 675,000 | 332,947 | 0.17 | Netflix, Inc., 144A 5.375% 15/11/2029 | USD | 320,000 | 347,642 | 0.17 |
| IRB Holding Corp., 144A 7% 15/06/2025 | USD | 585,000 | 597,858 | 0.30 | Netflix, Inc., 144A 4.875% 15/06/2030 | USD | 355,000 | 378,895 | 0.19 |
| Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027 | USD | 110,000 | 113,231 | 0.06 | Netflix, Inc. 5.875% 15/02/2025 | USD | 84,000 | 92,619 | 0.05 |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028 | USD | 172,000 | 167,376 | 0.08 | Netflix, Inc. 4.875% 15/04/2028 | USD | 220,000 | 233,391 | 0.12 |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028 | USD | 314,000 | 310,802 | 0.16 | Netflix, Inc. 5.875% 15/11/2028 | USD | 183,000 | 208,160 | 0.10 |
| Iron Mountain, Inc., REIT, 144A 5% 15/07/2028 | USD | 132,000 | 130,598 | 0.07 | New Albertsons LP 7.75% 15/06/2026 | USD | 3,000 | 3,191 | 0.00 |
| Jaguar Holding Co. II/PPD Development LP, 144A 4.625% 15/06/2025 | USD | 81,000 | 82,428 | 0.04 | New Albertsons LP 8% 01/05/2031 | USD | 117,000 | 131,625 | 0.07 |
| | | | | | Newell Brands, Inc. 4.875% 01/06/2025 | USD | 40,000 | 41,875 | 0.02 |
| | | | | | Newell Brands, Inc. 4.7% 01/04/2026 | USD | 380,000 | 394,429 | 0.20 |
| | | | | | Newell Brands, Inc. 5.875% 01/04/2036 | USD | 50,000 | 52,855 | 0.03 |

JPMorgan Funds - US High Yield Plus Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024 | USD | 100,000 | 101,010 | 0.05 | Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029 | USD | 56,000 | 57,787 | 0.03 |
| Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027 | USD | 787,000 | 781,074 | 0.39 | Sinclair Television Group, Inc., 144A 5.625% 01/08/2024 | USD | 35,000 | 33,516 | 0.02 |
| NexTera Energy Operating Partners LP, 144A 4.25% 15/09/2024 | USD | 61,000 | 61,769 | 0.03 | Sinclair Television Group, Inc., 144A 5.875% 15/03/2026 | USD | 178,000 | 175,964 | 0.09 |
| NexTera Energy Operating Partners LP, 144A 4.5% 15/09/2027 | USD | 127,000 | 133,401 | 0.07 | Sinclair Television Group, Inc., 144A 5.125% 15/02/2027 | USD | 285,000 | 259,048 | 0.13 |
| Nielsen Finance LLC, 144A 5% 15/04/2022 | USD | 145,000 | 144,783 | 0.07 | Sirius XM Radio, Inc., 144A 4.625% 15/07/2024 | USD | 298,000 | 305,259 | 0.15 |
| Nordstrom, Inc., 144A 8.75% 15/05/2025 | USD | 115,000 | 124,508 | 0.06 | Sirius XM Radio, Inc., 144A 5.375% 15/04/2025 | USD | 358,000 | 368,599 | 0.18 |
| Novelis Corp., 144A 5.875% 30/09/2026 | USD | 85,000 | 85,300 | 0.04 | Sirius XM Radio, Inc., 144A 5.375% 15/07/2026 | USD | 437,000 | 452,581 | 0.23 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 180,000 | 172,346 | 0.09 | Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 710,000 | 728,052 | 0.36 |
| NRG Energy, Inc., 144A 5.25% 15/04/2029 | USD | 173,000 | 182,483 | 0.09 | Six Flags Entertainment Corp., 144A 4.875% 31/07/2024 | USD | 385,000 | 343,851 | 0.17 |
| Nuance Communications, Inc. 5.625% 15/12/2026 | USD | 312,000 | 325,386 | 0.16 | Six Flags Entertainment Corp., 144A 5.5% 15/04/2027 | USD | 209,000 | 186,271 | 0.09 |
| Oasis Petroleum, Inc., 144A 6.25% 01/05/2026 | USD | 545,000 | 91,644 | 0.05 | Six Flags Theme Parks, Inc., 144A 7% 01/07/2025 | USD | 150,000 | 155,906 | 0.08 |
| Oasis Petroleum, Inc. 6.875% 15/03/2022 | USD | 167,000 | 31,313 | 0.02 | Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 134,000 | 132,802 | 0.07 |
| Occidental Petroleum Corp. 8% 15/07/2025 | USD | 249,000 | 250,245 | 0.13 | Spectrum Brands, Inc., 144A 5.5% 15/07/2030 | USD | 245,000 | 245,392 | 0.12 |
| Occidental Petroleum Corp. 8.5% 15/07/2027 | USD | 269,000 | 269,672 | 0.13 | Spirit Aerosystems, Inc., 144A 7.5% 15/04/2025 | USD | 246,000 | 244,616 | 0.12 |
| Occidental Petroleum Corp. 8.875% 15/07/2030 | USD | 311,000 | 311,777 | 0.16 | Springleaf Finance Corp. 7.125% 15/03/2026 | USD | 316,000 | 324,297 | 0.16 |
| Outfront Media Capital LLC, 144A 5% 15/08/2027 | USD | 115,000 | 108,675 | 0.05 | Sprint Capital Corp. 8.75% 15/03/2032 | USD | 2,882,000 | 4,095,322 | 2.05 |
| Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027 | USD | 249,000 | 260,550 | 0.13 | Sprint Corp. 7.875% 15/09/2023 | USD | 830,000 | 936,821 | 0.47 |
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 185,000 | 189,746 | 0.09 | Sprint Corp. 7.125% 15/06/2024 | USD | 584,000 | 654,080 | 0.33 |
| PBF Holdings Co. LLC, 144A 9.25% 15/05/2025 | USD | 91,000 | 97,136 | 0.05 | Sprint Corp. 7.625% 15/02/2025 | USD | 414,000 | 478,029 | 0.24 |
| PBF Holding Co. LLC, 144A 6% 15/02/2028 | USD | 140,000 | 116,550 | 0.06 | Sprint Corp. 7.625% 01/03/2026 | USD | 1,423,000 | 1,681,545 | 0.84 |
| Peabody Energy Corp., 144A 6% 31/03/2022 | USD | 146,000 | 98,276 | 0.05 | SPX FLOW, Inc., 144A 5.875% 15/08/2026 | USD | 205,000 | 209,830 | 0.10 |
| Performance Food Group, Inc., 144A 6.875% 01/05/2025 | USD | 45,000 | 46,659 | 0.02 | SS&C Technologies, Inc., 144A 5.5% 30/09/2027 | USD | 562,000 | 572,990 | 0.29 |
| Performance Food Group, Inc., 144A 5.5% 15/10/2027 | USD | 205,000 | 199,076 | 0.10 | Standard Industries, Inc., 144A 5% 15/02/2027 | USD | 340,000 | 346,088 | 0.17 |
| PetSmart, Inc., 144A 7.125% 15/03/2023 | USD | 920,000 | 903,403 | 0.45 | Standard Industries, Inc., 144A 4.75% 15/01/2028 | USD | 314,000 | 319,230 | 0.16 |
| PetSmart, Inc., 144A 5.875% 01/06/2025 | USD | 856,000 | 859,193 | 0.43 | Staples, Inc., 144A 7.5% 15/04/2026 | USD | 770,000 | 606,664 | 0.30 |
| PCT Innovations, Inc., 144A 6.75% 01/08/2026 | USD | 210,000 | 212,323 | 0.11 | Staples, Inc., 144A 10.75% 15/04/2027 | USD | 380,000 | 224,605 | 0.11 |
| Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026 | USD | 820,000 | 768,110 | 0.38 | Station Casinos LLC, 144A 5% 01/10/2025 | USD | 249,000 | 222,388 | 0.11 |
| Pilgrim's Pride Corp., 144A 5.75% 15/03/2025 | USD | 545,000 | 543,076 | 0.27 | Station Casinos LLC, 144A 4.5% 15/02/2028 | USD | 305,000 | 259,669 | 0.13 |
| Plains All American Pipeline LP, FRN 6.125% Perpetual | USD | 97,000 | 72,004 | 0.04 | Summit Materials LLC, 144A 5.125% 01/06/2025 | USD | 120,000 | 118,937 | 0.06 |
| Pliantronics, Inc., 144A 5.5% 31/05/2023 | USD | 354,000 | 309,525 | 0.15 | Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024 | USD | 140,000 | 126,866 | 0.06 |
| Poietis Intermediate Corp., 144A 8.5% 01/12/2027 | USD | 215,500 | 189,507 | 0.09 | Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028 | USD | 50,000 | 43,395 | 0.02 |
| Post Holdings, Inc., 144A 5% 15/08/2026 | USD | 566,000 | 568,505 | 0.28 | Targa Resources Partners LP 5.25% 01/05/2023 | USD | 620,000 | 606,115 | 0.30 |
| Post Holdings, Inc., 144A 5.75% 01/03/2027 | USD | 200,000 | 206,581 | 0.10 | Targa Resources Partners LP 4.25% 15/11/2023 | USD | 85,000 | 81,396 | 0.04 |
| Presidio Holdings, Inc., 144A 4.875% 01/02/2027 | USD | 105,000 | 102,818 | 0.05 | Targa Resources Partners LP 5% 15/01/2028 | USD | 700,000 | 660,299 | 0.33 |
| Prestige Brands, Inc., 144A 5.125% 15/01/2028 | USD | 80,000 | 79,000 | 0.04 | Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 818,000 | 487,647 | 0.24 |
| Prime Security Services Borrower LLC, 144A 4.25% 15/10/2027 | USD | 248,000 | 254,856 | 0.13 | Tenet Healthcare Corp., 144A 4.625% 01/09/2024 | USD | 191,000 | 89,740 | 0.05 |
| Qorvo, Inc. 5.5% 15/07/2026 | USD | 271,000 | 281,629 | 0.14 | Tenet Healthcare Corp., 144A 7.5% 01/04/2025 | USD | 152,000 | 161,785 | 0.08 |
| Quicken Loans LLC, 144A 5.75% 01/05/2025 | USD | 167,000 | 170,358 | 0.09 | Tenet Healthcare Corp., 144A 4.875% 01/01/2026 | USD | 1,169,000 | 1,140,821 | 0.57 |
| Quicken Loans LLC, 144A 5.25% 15/01/2028 | USD | 382,000 | 390,750 | 0.20 | Tenet Healthcare Corp., 144A 6.25% 01/02/2027 | USD | 415,000 | 410,070 | 0.20 |
| Qwest Corp. 7.25% 15/09/2025 | USD | 65,000 | 73,877 | 0.04 | Tenet Healthcare Corp., 144A 5.125% 01/11/2027 | USD | 471,000 | 462,946 | 0.23 |
| Radiology Partners, Inc., 144A 9.25% 01/02/2028 | USD | 175,000 | 164,937 | 0.08 | Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 95,000 | 92,388 | 0.05 |
| Range Resources Corp., 144A 9.25% 01/02/2026 | USD | 295,000 | 266,007 | 0.13 | Tennant Co. 5.625% 01/05/2025 | USD | 423,000 | 427,714 | 0.21 |
| Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026 | USD | 239,000 | 252,997 | 0.13 | Terex Corp., 144A 5.625% 01/02/2025 | USD | 410,000 | 375,150 | 0.19 |
| Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026 | USD | 191,000 | 206,474 | 0.10 | Terraform Global Operating LLC, 144A 6.125% 01/03/2026 | USD | 88,000 | 86,993 | 0.04 |
| Reynolds Group Issuer, Inc., FRN, 144A 4.719% 15/07/2021 | USD | 200,000 | 199,063 | 0.10 | TerraForm Power Operating LLC, 144A 5% 31/01/2028 | USD | 189,000 | 197,943 | 0.10 |
| Rite Aid Corp., 144A 6.125% 01/04/2023 | USD | 421,000 | 410,107 | 0.20 | T-Mobile USA, Inc., 144A 3.5% 15/04/2025 | USD | 240,000 | 262,696 | 0.13 |
| Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 165,000 | 165,412 | 0.08 | T-Mobile USA, Inc., 144A 3.75% 15/04/2027 | USD | 245,000 | 271,455 | 0.14 |
| Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027 | USD | 381,000 | 337,829 | 0.17 | T-Mobile USA, Inc., 144A 3.875% 15/04/2030 | USD | 245,000 | 273,443 | 0.14 |
| Sabre GBLB, Inc., 144A 5.25% 15/11/2023 | USD | 210,000 | 193,329 | 0.10 | T-Mobile USA, Inc. 6% 15/04/2024 | USD | 199,000 | 204,058 | 0.10 |
| Sabre GBLB, Inc., 144A 9.25% 15/04/2025 | USD | 155,000 | 163,816 | 0.08 | T-Mobile USA, Inc. 6.375% 01/03/2025 | USD | 79,000 | 81,153 | 0.04 |
| Science Applications International Corp., 144A 4.875% 01/04/2028 | USD | 80,000 | 79,662 | 0.04 | T-Mobile USA, Inc. 6.5% 15/01/2026 | USD | 298,000 | 311,835 | 0.16 |

JPMorgan Funds - US High Yield Plus Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| T-Mobile USA, Inc. 4.5% 01/02/2026 | USD | 659,000 | 666,954 | 0.33 | <i>United States of America</i> | | | | |
| T-Mobile USA, Inc. 4.75% 01/02/2028 | USD | 1,834,000 | 1,942,380 | 0.97 | Penn Virginia Corp. | USD | 314 | 2,853 | 0.00 |
| TriMas Corp., 144A 4.875% 15/10/2025 | USD | 200,000 | 200,509 | 0.10 | | | | 2,853 | 0.00 |
| United Airlines Holdings, Inc. 5% 01/02/2024 | USD | 244,000 | 200,843 | 0.10 | | | | 72,205 | 0.04 |
| United States Steel Corp., 144A 12% 01/06/2025 | USD | 179,000 | 182,021 | 0.09 | <i>Total Equities</i> | | | 132,823,262 | 66.33 |
| Vail Resorts, Inc., 144A 6.25% 15/05/2025 | USD | 121,000 | 126,823 | 0.06 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Valvoline, Inc., 144A 4.25% 15/02/2030 | USD | 120,000 | 117,959 | 0.06 | Other transferable securities and money market instruments | | | | |
| ViacomCBS, Inc., FRN 5.875% 28/02/2057 | USD | 197,000 | 194,605 | 0.10 | <i>Bonds</i> | | | | |
| ViacomCBS, Inc., FRN 6.25% 28/02/2057 | USD | 261,000 | 267,556 | 0.13 | <i>United States of America</i> | | | | |
| VICI Properties LP, REIT, 144A 4.25% 01/12/2026 | USD | 350,000 | 338,301 | 0.17 | Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020* | USD | 2,750,000 | 4,125 | 0.00 |
| VICI Properties LP, REIT, 144A 3.75% 15/02/2027 | USD | 135,000 | 126,457 | 0.06 | | | | 4,125 | 0.00 |
| VICI Properties LP, REIT, 144A 4.625% 01/12/2029 | USD | 396,000 | 385,779 | 0.19 | <i>Total Bonds</i> | | | 4,125 | 0.00 |
| VICI Properties LP, REIT, 144A 4.125% 15/08/2030 | USD | 70,000 | 66,697 | 0.03 | <i>Convertible Bonds</i> | | | | |
| Vistra Operations Co. LLC, 144A 5.5% 01/09/2026 | USD | 55,000 | 56,284 | 0.03 | <i>United States of America</i> | | | | |
| W&T Offshore, Inc., 144A 9.75% 01/11/2023 | USD | 371,000 | 233,116 | 0.12 | Claire's Stores, Inc. 0% * | USD | 340 | 595,000 | 0.30 |
| W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027 | USD | 123,000 | 125,014 | 0.06 | | | | 595,000 | 0.30 |
| WESCO Distribution, Inc., 144A 7.125% 15/06/2025 | USD | 296,000 | 311,392 | 0.16 | <i>Total Convertible Bonds</i> | | | 595,000 | 0.30 |
| WESCO Distribution, Inc., 144A 7.25% 15/06/2028 | USD | 296,000 | 313,760 | 0.16 | <i>Equities</i> | | | | |
| William Carter Co. (The), 144A 5.625% 15/03/2027 | USD | 300,000 | 309,872 | 0.15 | <i>United States of America</i> | | | | |
| Windstream Services LLC, 144A 9% 30/06/2025§ | USD | 220,000 | 13,200 | 0.01 | Claire's Holdings* | USD | 486 | 267,300 | 0.13 |
| Windstream Services LLC, 144A 8.625% 31/10/2025§ | USD | 332,000 | 200,065 | 0.10 | Goodman Private* | USD | 6,434 | 0 | 0.00 |
| WMG Acquisition Corp., 144A 5% 01/08/2023 | USD | 30,000 | 30,514 | 0.02 | Goodman Private Preference* | USD | 7,655 | 77 | 0.00 |
| WMG Acquisition Corp., 144A 3.875% 15/07/2030 | USD | 305,000 | 307,959 | 0.15 | Vistra Energy Corp. Rights 31/12/2049* | USD | 47,096 | 50,628 | 0.03 |
| Wolverine Escrow LLC, 144A 9% 15/11/2026 | USD | 615,000 | 445,875 | 0.22 | <i>Total Equities</i> | | | 318,005 | 0.16 |
| Wolverine Escrow LLC, 144A 13.125% 15/11/2027 | USD | 160,000 | 115,600 | 0.06 | <i>Warrants</i> | | | 318,005 | 0.16 |
| Wyndham Destinations, Inc. 5.4% 01/04/2024 | USD | 123,000 | 119,143 | 0.06 | <i>United States of America</i> | | | | |
| Wyndham Destinations, Inc. 5.75% 01/04/2027 | USD | 150,000 | 146,784 | 0.07 | iHeartCommunications, Inc. 31/12/2020* | USD | 12,488 | 99,904 | 0.05 |
| Wynn Las Vegas LLC, 144A 5.5% 01/03/2025 | USD | 241,000 | 221,285 | 0.11 | | | | 99,904 | 0.05 |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 323,000 | 288,026 | 0.14 | <i>Total Warrants</i> | | | 99,904 | 0.05 |
| XPO Logistics, Inc., 144A 6.125% 01/09/2023 | USD | 323,000 | 327,879 | 0.16 | Total Other transferable securities and money market instruments | | | 1,017,034 | 0.51 |
| XPO Logistics, Inc., 144A 6.75% 15/08/2024 | USD | 471,000 | 494,599 | 0.25 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Yum! Brands, Inc., 144A 7.75% 01/04/2025 | USD | 100,000 | 108,215 | 0.05 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Yum! Brands, Inc., 144A 4.75% 15/01/2030 | USD | 173,000 | 174,335 | 0.09 | <i>Luxembourg</i> | | | | |
| Zayo Group Holdings, Inc., 144A 4% 01/03/2027 | USD | 250,000 | 237,305 | 0.12 | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†] | USD | 19,026,807 | 19,026,807 | 9.50 |
| | | | 111,301,973 | 55.58 | | | | 19,026,807 | 9.50 |
| <i>Total Bonds</i> | | | 132,160,124 | 66.00 | <i>Total Units of authorised UCITS or other collective investment undertakings</i> | | | 19,026,807 | 9.50 |
| <i>Convertible Bonds</i> | | | | | Total Investments | | | 195,164,249 | 97.46 |
| <i>United States of America</i> | | | | | Cash | | | 4,003,586 | 2.00 |
| DISH Network Corp. 3.375% 15/08/2026 | USD | 335,000 | 304,705 | 0.15 | Other Assets/(Liabilities) | | | 1,074,601 | 0.54 |
| Liberty Interactive LLC 4% 15/11/2029 | USD | 229,632 | 158,159 | 0.08 | Total Net Assets | | | 200,242,436 | 100.00 |
| Liberty Interactive LLC 3.75% 15/02/2030 | USD | 165,000 | 112,819 | 0.05 | | | | | |
| Whiting Petroleum Corp. 1.25% 31/12/2020 | USD | 100,000 | 15,250 | 0.01 | | | | | |
| | | | 590,933 | 0.29 | | | | | |
| <i>Total Convertible Bonds</i> | | | 590,933 | 0.29 | | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>Jersey</i> | | | | | | | | | |
| Advanz Pharma Corp. Ltd. | USD | 21,809 | 69,352 | 0.04 | | | | | |
| | | | 69,352 | 0.04 | | | | | |

* 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 30 June 2020*

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|--|------------------------|
| United States of America | 75.03 |
| Luxembourg | 11.37 |
| Canada | 4.35 |
| United Kingdom | 1.72 |
| Supranational | 1.26 |
| Netherlands | 1.10 |
| France | 0.77 |
| Jersey | 0.71 |
| Cayman Islands | 0.65 |
| Liberia | 0.29 |
| Italy | 0.10 |
| Panama | 0.08 |
| Bermuda | 0.03 |
| Total Investments | 97.46 |
| Cash and other assets/(liabilities) | 2.54 |
| Total | 100.00 |

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 161,472 | USD | 177,175 | 06/07/2020 | Barclays | 3,825 | - |
| EUR | 154,775 | USD | 172,301 | 06/07/2020 | BNP Paribas | 1,193 | - |
| EUR | 33,724,905 | USD | 37,488,101 | 06/07/2020 | Citibank | 315,455 | 0.16 |
| EUR | 25,606,026 | USD | 28,477,965 | 06/07/2020 | HSBC | 224,824 | 0.11 |
| EUR | 616,283 | USD | 676,073 | 06/07/2020 | State Street | 14,743 | 0.01 |
| EUR | 498,922 | USD | 548,901 | 06/07/2020 | Toronto-Dominion Bank | 10,361 | - |
| EUR | 15,631,709 | USD | 17,520,270 | 05/08/2020 | Citibank | 14,141 | 0.01 |
| EUR | 15,631,710 | USD | 17,523,788 | 05/08/2020 | Goldman Sachs | 10,624 | 0.01 |
| EUR | 38,387 | USD | 43,044 | 05/08/2020 | State Street | 15 | - |
| USD | 883,450 | EUR | 785,108 | 06/07/2020 | Barclays | 3,393 | - |
| USD | 121,444 | EUR | 108,259 | 06/07/2020 | BNP Paribas | 93 | - |
| USD | 39,455 | EUR | 35,079 | 06/07/2020 | Citibank | 133 | - |
| USD | 147,836 | EUR | 129,746 | 06/07/2020 | Goldman Sachs | 2,399 | - |
| USD | 12,371,168 | EUR | 11,032,061 | 06/07/2020 | Merrill Lynch | 4,903 | - |
| USD | 24,979 | EUR | 21,994 | 06/07/2020 | State Street | 325 | - |
| USD | 585,604 | EUR | 521,008 | 05/08/2020 | Barclays | 1,178 | - |
| USD | 292,344 | EUR | 260,335 | 05/08/2020 | BNP Paribas | 321 | - |
| USD | 22,815 | EUR | 20,214 | 05/08/2020 | State Street | 140 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 608,066 | 0.30 |
| EUR | 749,376 | USD | 843,099 | 06/07/2020 | Barclays | (3,095) | - |
| EUR | 100,249 | USD | 112,972 | 06/07/2020 | BNP Paribas | (599) | - |
| EUR | 853,703 | USD | 965,187 | 06/07/2020 | Citibank | (8,238) | - |
| EUR | 942,564 | USD | 1,059,435 | 06/07/2020 | Goldman Sachs | (2,879) | - |
| EUR | 197,923 | USD | 223,793 | 06/07/2020 | Merrill Lynch | (1,933) | - |
| EUR | 3,698 | USD | 4,156 | 06/07/2020 | RBC | (11) | - |
| EUR | 370,316 | USD | 417,593 | 06/07/2020 | State Street | (2,492) | - |
| EUR | 10,800,861 | USD | 12,117,227 | 05/08/2020 | Merrill Lynch | (1,678) | - |
| EUR | 72,882 | USD | 82,680 | 05/08/2020 | State Street | (926) | - |
| GBP | 882 | USD | 1,087 | 06/07/2020 | Barclays | (2) | - |
| USD | 17,517,969 | EUR | 15,639,746 | 06/07/2020 | Citibank | (13,229) | (0.01) |
| USD | 17,512,627 | EUR | 15,631,710 | 06/07/2020 | Goldman Sachs | (9,564) | (0.01) |
| USD | 59,663 | EUR | 54,136 | 06/07/2020 | State Street | (1,020) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (45,664) | (0.02) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 562,402 | 0.28 |

JPMorgan Funds - US Short Duration Bond Fund
Schedule of Investments

As at 30 June 2020

| 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 | | | | | Barclays Bank plc 1.7% 12/05/2022 | USD | 1,980,000 | 2,017,040 | 0.25 |
| | | | | | Barclays plc 3.684% 10/01/2023 | USD | 1,025,000 | 1,065,070 | 0.13 |
| <i>Bonds</i> | | | | | BP Capital Markets plc 3.062% 17/03/2022 | USD | 2,000,000 | 2,084,352 | 0.26 |
| <i>Cayman Islands</i> | | | | | HSBC Holdings plc, FRN 3.262% 13/03/2023 | USD | 1,500,000 | 1,554,425 | 0.19 |
| CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021 | USD | 469,000 | 472,476 | 0.06 | HSBC Holdings plc 2.95% 25/05/2021 | USD | 950,000 | 970,148 | 0.12 |
| | | | 472,476 | 0.06 | HSBC Holdings plc 2.65% 05/01/2022 | USD | 5,028,000 | 5,181,574 | 0.64 |
| <i>France</i> | | | | | Lloyds Bank plc 3.3% 07/05/2021 | USD | 3,135,000 | 3,212,744 | 0.40 |
| Societe Generale SA, 144A 2.5% 08/04/2021 | USD | 200,000 | 203,201 | 0.03 | Lloyds Banking Group plc, FRN 3.87% 09/07/2025 | USD | 1,570,000 | 1,708,642 | 0.21 |
| Societe Generale SA, 144A 3.25% 12/01/2022 | USD | 1,345,000 | 1,385,597 | 0.17 | Lloyds Banking Group plc 3.1% 06/07/2021 | USD | 560,000 | 573,393 | 0.07 |
| | | | 1,588,798 | 0.20 | Lloyds Banking Group plc 3% 11/01/2022 | USD | 450,000 | 465,531 | 0.06 |
| <i>Germany</i> | | | | | Lloyds Banking Group plc 3.9% 12/03/2024 | USD | 200,000 | 219,314 | 0.03 |
| Deutsche Bank AG 3.125% 13/01/2021 | USD | 985,000 | 989,995 | 0.12 | Nationwide Building Society, FRN, 144A 3.622% 26/04/2023 | USD | 260,000 | 270,312 | 0.03 |
| | | | 989,995 | 0.12 | Nationwide Building Society, 144A 2% 27/01/2023 | USD | 1,510,000 | 1,556,793 | 0.19 |
| <i>Ireland</i> | | | | | Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022 | USD | 581,000 | 598,315 | 0.07 |
| AerCap Ireland Capital DAC 5% 01/10/2021 | USD | 250,000 | 253,112 | 0.03 | Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023 | USD | 1,880,000 | 1,952,494 | 0.24 |
| AerCap Ireland Capital DAC 3.95% 01/02/2022 | USD | 500,000 | 500,410 | 0.06 | Royal Bank of Scotland Group plc, FRN 2.35% 22/05/2024 | USD | 1,140,000 | 1,169,009 | 0.14 |
| AerCap Ireland Capital DAC 3.5% 26/05/2022 | USD | 1,000,000 | 990,166 | 0.12 | Santander UK Group Holdings plc 3.125% 08/01/2021 | USD | 123,000 | 124,548 | 0.02 |
| AerCap Ireland Capital DAC 3.3% 23/01/2023 | USD | 600,000 | 590,509 | 0.07 | Santander UK plc 2.1% 13/01/2023 | USD | 4,885,000 | 5,044,827 | 0.62 |
| Aon plc 2.8% 15/03/2021 | USD | 300,000 | 305,501 | 0.04 | | | 30,747,239 | 3,79 | |
| Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023 | USD | 1,945,000 | 2,062,933 | 0.26 | <i>United States of America</i> | | | | |
| | | | 4,702,631 | 0.58 | AbbVie, Inc. 2.9% 06/11/2022 | USD | 700,000 | 734,818 | 0.09 |
| <i>Japan</i> | | | | | Advance Auto Parts, Inc. 4.5% 15/01/2022 | USD | 530,000 | 556,047 | 0.07 |
| Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022 | USD | 400,000 | 418,030 | 0.05 | Aetna, Inc. 2.75% 15/11/2022 | USD | 800,000 | 833,697 | 0.10 |
| Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022 | USD | 2,445,000 | 2,540,259 | 0.31 | Air Lease Corp. 3.5% 15/01/2022 | USD | 900,000 | 907,558 | 0.11 |
| Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023 | USD | 350,000 | 374,030 | 0.05 | Air Lease Corp. 2.25% 15/01/2023 | USD | 755,000 | 748,830 | 0.09 |
| Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023 | USD | 1,455,000 | 1,579,944 | 0.19 | Air Lease Corp. 2.75% 15/01/2023 | USD | 685,000 | 677,697 | 0.08 |
| Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024 | USD | 900,000 | 972,899 | 0.12 | Altria Group, Inc. 2.85% 09/08/2022 | USD | 1,512,000 | 1,576,482 | 0.19 |
| Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.406% 28/02/2022 | USD | 310,000 | 319,896 | 0.04 | Altria Group, Inc. 2.35% 06/05/2025 | USD | 440,000 | 462,429 | 0.06 |
| Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.96% 19/09/2023 | USD | 370,000 | 398,343 | 0.05 | American Honda Finance Corp. 2.05% 10/01/2023 | USD | 1,125,000 | 1,164,537 | 0.14 |
| Mizuho Financial Group, Inc. 2.953% 28/02/2022 | USD | 2,685,000 | 2,784,923 | 0.34 | American International Group, Inc. 6.4% 15/12/2020 | USD | 700,000 | 718,742 | 0.09 |
| Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021 | USD | 690,000 | 702,057 | 0.09 | American Tower Corp., REIT 3.3% 15/02/2021 | USD | 150,000 | 152,559 | 0.02 |
| Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022 | USD | 850,000 | 879,565 | 0.11 | American Tower Corp., REIT 2.25% 15/01/2022 | USD | 90,000 | 92,270 | 0.01 |
| Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022 | USD | 500,000 | 521,083 | 0.06 | American Tower Corp., REIT 3% 15/06/2023 | USD | 400,000 | 425,999 | 0.05 |
| Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025 | USD | 1,050,000 | 1,050,000 | 0.13 | Ameriprise Financial, Inc. 3% 15/12/2020 | USD | 170,000 | 177,019 | 0.02 |
| Toyota Industries Corp., 144A 3.11% 12/03/2022 | USD | 1,000,000 | 1,030,201 | 0.13 | Ameriprise Financial, Inc. 3% 02/04/2025 | USD | 1,390,000 | 1,512,609 | 0.19 |
| | | | 13,571,230 | 1.67 | Anthem, Inc. 4.35% 15/08/2020 | USD | 1,070,000 | 1,074,734 | 0.13 |
| <i>New Zealand</i> | | | | | Anthem, Inc. 3.7% 15/08/2021 | USD | 180,000 | 184,844 | 0.02 |
| ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021 | USD | 500,000 | 509,135 | 0.06 | AutoZone, Inc. 2.5% 15/04/2021 | USD | 680,000 | 689,274 | 0.09 |
| BNZ International Funding Ltd., 144A 2.1% 14/09/2021 | USD | 500,000 | 509,002 | 0.06 | AutoZone, Inc. 3.625% 15/04/2025 | USD | 1,400,000 | 1,564,084 | 0.19 |
| | | | 1,018,137 | 0.12 | Baker Hughes a GE Co. LLC 2.773% 15/12/2022 | USD | 300,000 | 313,098 | 0.04 |
| <i>Spain</i> | | | | | Bank of America Corp. 5% 13/05/2021 | USD | 690,000 | 717,370 | 0.09 |
| Banco Santander SA 3.5% 11/04/2022 | USD | 600,000 | 624,223 | 0.07 | Bank of America Corp. 2.503% 21/10/2022 | USD | 531,000 | 544,261 | 0.07 |
| Banco Santander SA 2.746% 28/05/2025 | USD | 1,400,000 | 1,450,117 | 0.18 | Bank of America Corp. 3.3% 11/01/2023 | USD | 1,200,000 | 1,278,595 | 0.16 |
| | | | 2,074,340 | 0.25 | Bank of New York Mellon Corp. (The) 4.15% 01/02/2021 | USD | 24,000 | 24,542 | 0.00 |
| <i>Switzerland</i> | | | | | Becton Dickinson and Co. 3.25% 12/11/2020 | USD | 53,000 | 53,424 | 0.01 |
| Credit Suisse AG 3% 29/10/2021 | USD | 1,750,000 | 1,809,243 | 0.22 | Boeing Co. (The) 4.875% 01/05/2025 | USD | 1,885,000 | 2,065,256 | 0.25 |
| Credit Suisse AG 2.8% 08/04/2022 | USD | 2,739,000 | 2,841,799 | 0.35 | BP Capital Markets America, Inc. 2.937% 06/04/2023 | USD | 1,111,000 | 1,175,428 | 0.14 |
| | | | 4,651,042 | 0.57 | Capital One Financial Corp. 3.05% 09/03/2022 | USD | 600,000 | 622,016 | 0.08 |
| <i>United Kingdom</i> | | | | | Capital One Financial Corp. 3.2% 30/01/2023 | USD | 2,000,000 | 2,108,464 | 0.26 |
| Anglo American Capital plc, 144A 3.75% 10/06/2022 | USD | 500,000 | 514,601 | 0.06 | Caterpillar Financial Services Corp. 2.9% 26/02/2022 | USD | 1,955,000 | 2,031,841 | 0.25 |
| Barclays Bank plc, 144A 10.17% 12/06/2021 | USD | 430,000 | 464,107 | 0.06 | Caterpillar Financial Services Corp. 0.95% 13/05/2022 | USD | 625,000 | 633,082 | 0.08 |
| | | | | | Caterpillar Financial Services Corp. 1.9% 06/09/2022 | USD | 1,535,000 | 1,582,257 | 0.20 |
| | | | | | Celanese US Holdings LLC 5.875% 15/06/2021 | USD | 265,000 | 276,127 | 0.03 |
| | | | | | CenterPoint Energy Houston Electric LLC 9.15% 15/03/2021 | USD | 400,000 | 420,089 | 0.05 |
| | | | | | Citigroup, Inc. 2.35% 02/08/2021 | USD | 385,000 | 392,668 | 0.05 |
| | | | | | Citigroup, Inc. 2.75% 25/04/2022 | USD | 1,700,000 | 1,762,493 | 0.22 |
| | | | | | Citizens Bank NA 2.55% 13/05/2021 | USD | 950,000 | 964,586 | 0.12 |

JPMorgan Funds - US Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Citizens Financial Group, Inc. 2.375% 28/07/2021 | USD | 478,000 | 483,934 | 0.06 | US Treasury 1.5% 31/10/2021 | USD | 5,020,000 | 5,109,909 | 0.63 |
| CNA Financial Corp. 5.75% 15/08/2021 | USD | 154,000 | 162,382 | 0.02 | US Treasury 1.5% 30/11/2021 | USD | 12,695,000 | 12,936,255 | 1.59 |
| Constellation Brands, Inc. 3.75% 01/05/2021 | USD | 575,000 | 590,078 | 0.07 | US Treasury 2.625% 15/12/2021 | USD | 1,100,000 | 1,139,574 | 0.14 |
| Corporate Office Properties LP, REIT 3.7% 15/06/2021 | USD | 65,000 | 66,024 | 0.01 | US Treasury 2.5% 15/01/2022 | USD | 450,000 | 466,242 | 0.06 |
| Corporate Office Properties LP, REIT 5.25% 15/02/2024 | USD | 500,000 | 536,352 | 0.07 | US Treasury 1.375% 31/01/2022 | USD | 420,000 | 428,105 | 0.05 |
| Crown Castle International Corp., REIT 3.4% 15/02/2021 | USD | 300,000 | 304,721 | 0.04 | US Treasury 1.5% 31/01/2022 | USD | 2,000,000 | 2,042,422 | 0.25 |
| Crown Castle International Corp., REIT 2.25% 01/09/2021 | USD | 705,000 | 711,069 | 0.09 | US Treasury 1.375% 15/10/2022 | USD | 5,550,000 | 5,705,010 | 0.70 |
| CVS Health Corp. 3.7% 09/03/2023 | USD | 2,100,000 | 2,258,554 | 0.28 | US Treasury 2% 31/10/2022 | USD | 35,250,000 | 36,767,403 | 4.53 |
| Discover Bank 3.2% 09/08/2021 | USD | 1,385,000 | 1,412,710 | 0.17 | US Treasury 1.625% 15/11/2022 | USD | 6,965,000 | 7,208,231 | 0.89 |
| Dominion Energy Gas Holdings LLC 2.8% 15/11/2020 | USD | 66,000 | 66,457 | 0.01 | US Treasury 0.5% 15/03/2023 | USD | 24,945,000 | 24,641,983 | 3.04 |
| Dominion Energy, Inc. 3.3% 15/03/2025 | USD | 1,415,000 | 1,545,082 | 0.19 | US Treasury 0.125% 15/05/2023 | USD | 3,085,000 | 3,081,927 | 0.38 |
| DTE Electric Co. 3.9% 01/06/2021 | USD | 285,000 | 291,256 | 0.04 | US Treasury 0.5% 31/03/2025 | USD | 6,655,000 | 6,731,689 | 0.83 |
| Duke Realty LP, REIT 3.875% 15/10/2022 | USD | 600,000 | 635,158 | 0.08 | US Treasury 0.375% 30/04/2025 | USD | 1,610,000 | 1,618,773 | 0.20 |
| Eaton Electric Holdings LLC 3.875% 15/12/2020 | USD | 400,000 | 402,735 | 0.05 | Wells Fargo & Co. 2.5% 04/03/2021 | USD | 600,000 | 608,562 | 0.08 |
| Edison International 3.125% 15/11/2022 | USD | 375,000 | 386,342 | 0.05 | Wells Fargo & Co. 4.6% 01/04/2021 | USD | 530,000 | 546,446 | 0.07 |
| Edison International 2.95% 15/03/2023 | USD | 1,910,000 | 1,956,353 | 0.24 | Wells Fargo & Co. 2.1% 26/07/2021 | USD | 1,110,000 | 1,129,630 | 0.14 |
| Enbridge Energy Partners LP 4.2% 15/09/2021 | USD | 170,000 | 175,722 | 0.02 | Wells Fargo & Co. 3.5% 08/03/2022 | USD | 1,000,000 | 1,049,380 | 0.13 |
| Eversource Energy 2.75% 15/03/2022 | USD | 600,000 | 622,040 | 0.08 | Wells Fargo & Co. 3.069% 24/01/2023 | USD | 1,290,000 | 1,336,683 | 0.16 |
| Federal Realty Investment Trust, REIT 2.55% 15/01/2021 | USD | 350,000 | 351,135 | 0.04 | Wells Fargo & Co. 3.75% 24/01/2024 | USD | 1,040,000 | 1,137,137 | 0.14 |
| First Horizon National Corp. 3.5% 15/12/2020 | USD | 700,000 | 705,528 | 0.09 | Welltower, Inc., REIT 3.95% 01/09/2023 | USD | 370,000 | 399,145 | 0.05 |
| FirstEnergy Corp. 4.25% 15/03/2023 | USD | 300,000 | 324,701 | 0.04 | Williams Cos., Inc. (The) 4.125% 15/11/2020 | USD | 200,000 | 200,332 | 0.02 |
| Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021 | USD | 350,000 | 354,983 | 0.04 | | | | | |
| Goldman Sachs Group, Inc. (The) 2.625% 25/04/2021 | USD | 635,000 | 644,894 | 0.08 | | | | | |
| Goldman Sachs Group, Inc. (The) 5.25% 27/07/2021 | USD | 1,880,000 | 1,974,770 | 0.24 | Total Bonds | | | 218,073,313 | 26.86 |
| Goldman Sachs Group, Inc. (The) 5.5% 15/11/2021 | USD | 1,071,000 | 1,077,753 | 0.13 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 277,889,201 | 34.22 |
| Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022 | USD | 900,000 | 970,989 | 0.12 | Transferable securities and money market instruments dealt in on another regulated market | | | 277,889,201 | 34.22 |
| Goldman Sachs Group, Inc. (The) 3% 26/04/2022 | USD | 1,750,000 | 1,783,516 | 0.22 | Bonds | | | | |
| Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025 | USD | 1,360,000 | 1,490,505 | 0.18 | <i>Australia</i> | | | | |
| HSBC USA, Inc. 9.3% 01/06/2021 | USD | 370,000 | 396,752 | 0.05 | APT Pipelines Ltd., 144A 3.875% 11/10/2022 | USD | 1,460,000 | 1,530,266 | 0.19 |
| Inspire Holding, Inc. 4.17% 01/11/2020 | USD | 140,000 | 141,621 | 0.02 | Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022 | USD | 1,100,000 | 1,155,702 | 0.14 |
| International Flavors & Fragrances, Inc. 3.4% 25/09/2020 | USD | 133,000 | 133,671 | 0.02 | Macquarie Group Ltd., FRN. 144A 3.189% 28/11/2023 | USD | 3,200,000 | 3,330,034 | 0.41 |
| International Lease Finance Corp. 8.25% 15/12/2020 | USD | 900,000 | 923,048 | 0.11 | Macquarie Group Ltd., 144A 6.25% 14/01/2021 | USD | 500,000 | 514,381 | 0.06 |
| John Deere Capital Corp. 1.2% 06/04/2023 | USD | 2,072,000 | 2,110,385 | 0.26 | National Australia Bank Ltd. 2.5% 22/05/2022 | USD | 2,400,000 | 2,488,209 | 0.31 |
| Keurig Dr Pepper, Inc. 3.13% 15/12/2023 | USD | 395,000 | 424,875 | 0.05 | Woolworths Group Ltd., 144A 4% 22/09/2020 | USD | 335,000 | 337,014 | 0.04 |
| KeyCorp 5.1% 24/03/2021 | USD | 320,000 | 330,722 | 0.04 | | | | 9,355,606 | 1.15 |
| Lowe's Cos., Inc. 4% 15/04/2025 | USD | 785,000 | 898,422 | 0.11 | <i>Canada</i> | | | | |
| Marsh & McLennan Cos., Inc. 3.5% 29/12/2020 | USD | 607,000 | 647,602 | 0.08 | Bank of Nova Scotia (The) 2% 15/11/2022 | USD | 1,480,000 | 1,524,543 | 0.18 |
| Masco Corp. 3.5% 01/04/2021 | USD | 100,000 | 101,526 | 0.01 | Bank of Nova Scotia (The) 1.625% 01/05/2023 | USD | 3,333,000 | 3,413,540 | 0.42 |
| Moody's Corp. 3.75% 24/03/2025 | USD | 1,375,000 | 1,561,263 | 0.19 | Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023 | USD | 700,000 | 724,003 | 0.09 |
| Morgan Stanley 5.5% 24/07/2020 | USD | 2,267,000 | 2,273,961 | 0.28 | Canadian Imperial Bank of Commerce 0.95% 23/06/2023 | USD | 1,195,000 | 1,199,883 | 0.15 |
| Morgan Stanley 5.75% 25/01/2021 | USD | 1,198,000 | 1,232,986 | 0.15 | Canadian Imperial Bank of Commerce 3.1% 02/04/2024 | USD | 1,950,000 | 2,094,100 | 0.26 |
| Morgan Stanley 3.125% 23/01/2023 | USD | 970,000 | 1,029,046 | 0.13 | Enbridge, Inc. 2.9% 15/07/2022 | USD | 145,000 | 150,494 | 0.02 |
| Morgan Stanley 3.75% 25/02/2023 | USD | 1,540,000 | 1,662,493 | 0.20 | National Bank of Canada, 144A 2.15% 07/10/2022 | USD | 940,000 | 966,950 | 0.12 |
| NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022 | USD | 275,000 | 286,337 | 0.04 | National Bank of Canada 2.1% 01/02/2023 | USD | 2,040,000 | 2,098,862 | 0.26 |
| NextEra Energy Capital Holdings, Inc. 2.75% 01/05/2025 | USD | 1,255,000 | 1,363,704 | 0.17 | Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022 | USD | 300,000 | 307,168 | 0.04 |
| Ohio Power Co. 5.375% 01/10/2021 | USD | 300,000 | 317,943 | 0.04 | Royal Bank of Canada 1.95% 17/01/2023 | USD | 3,999,000 | 4,128,224 | 0.51 |
| Philip Morris International, Inc. 2.625% 18/02/2022 | USD | 3,165,000 | 3,260,427 | 0.40 | | | | 16,607,767 | 2.05 |
| Philip Morris International, Inc. 1.125% 01/05/2023 | USD | 1,125,000 | 1,145,313 | 0.14 | <i>Cayman Islands</i> | | | | |
| Pioneer Natural Resources Co. 3.45% 15/01/2021 | USD | 500,000 | 503,799 | 0.06 | Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023 | USD | 370,000 | 340,162 | 0.04 |
| PNC Bank NA 2.55% 09/12/2021 | USD | 300,000 | 308,721 | 0.04 | Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024 | USD | 1,550,000 | 1,413,357 | 0.17 |
| Roper Technologies, Inc. 3% 15/12/2020 | USD | 59,000 | 59,539 | 0.01 | CK Hutchison International 17 II Ltd., 144A 2.25% 29/09/2020 | USD | 350,000 | 350,563 | 0.04 |
| Ryder System, Inc. 2.25% 01/09/2021 | USD | 585,000 | 592,630 | 0.07 | Colony American Finance Ltd., Series 2016-1 'A', 144A 2.544% 15/06/2048 | USD | 52,601 | 52,523 | 0.01 |
| Ryder System, Inc. 3.35% 01/09/2025 | USD | 715,000 | 760,492 | 0.09 | Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022 | USD | 1,000,000 | 938,288 | 0.12 |
| Toyota Motor Credit Corp. 1.15% 26/05/2022 | USD | 4,185,000 | 4,228,861 | 0.52 | | | | 3,094,893 | 0.38 |
| Toyota Motor Credit Corp. 2.9% 30/03/2023 | USD | 2,355,000 | 2,494,984 | 0.31 | | | | | |
| Trust Financial Corp. 3.05% 20/06/2022 | USD | 2,185,000 | 2,284,691 | 0.28 | | | | | |
| US Treasury 1.5% 30/09/2021 | USD | 9,645,000 | 9,805,687 | 1.21 | | | | | |
| US Treasury 2.125% 30/09/2021 | USD | 6,295,000 | 6,449,793 | 0.79 | | | | | |
| US Treasury 1.25% 31/10/2021 | USD | 2,315,000 | 2,348,685 | 0.29 | | | | | |

JPMorgan Funds - US Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Finland</i> | | | | | <i>Switzerland</i> | | | | |
| Nordea Bank Abp, 144A 4.875% 13/05/2021 | USD | 200,000 | 206,777 | 0.03 | Credit Suisse Group AG, 144A 3.574% 09/01/2023 | USD | 2,930,000 | 3,041,442 | 0.37 |
| Nordea Bank Abp, 144A 4.25% 21/05/2022 | USD | 230,000 | 244,329 | 0.03 | UBS AG, 144A 1.75% 21/04/2022 | USD | 2,175,000 | 2,217,299 | 0.27 |
| Nordea Bank Abp, 144A 3.75% 30/08/2023 | USD | 375,000 | 402,713 | 0.05 | UBS Group AG, 144A 2.65% 01/02/2022 | USD | 400,000 | 412,038 | 0.05 |
| | | | | | UBS Group AG, 144A 3.491% 23/05/2023 | USD | 3,000,000 | 3,136,482 | 0.39 |
| | | | 853,819 | 0.11 | | | | 8,807,261 | 1.08 |
| <i>France</i> | | | | | <i>United Kingdom</i> | | | | |
| Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022 | USD | 3,100,000 | 3,201,813 | 0.39 | BG Energy Capital plc, 144A 4% 15/10/2023 | USD | 460,000 | 477,180 | 0.06 |
| Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023 | USD | 2,400,000 | 2,597,602 | 0.32 | Coca-Cola European Partners plc 3.25% 19/08/2021 | USD | 200,000 | 203,627 | 0.03 |
| BNP Paribas SA, 144A 3.5% 01/03/2023 | USD | 3,400,000 | 3,603,670 | 0.44 | NatWest Markets plc, 144A 2.375% 21/05/2023 | USD | 1,685,000 | 1,725,105 | 0.21 |
| BPCE SA, 144A 2.75% 11/01/2023 | USD | 3,550,000 | 3,725,506 | 0.46 | | | | 2,405,912 | 0.30 |
| BPCE SA 2.75% 02/12/2021 | USD | 665,000 | 685,634 | 0.09 | | | | | |
| Credit Agricole SA, 144A 3.75% 24/04/2023 | USD | 3,000,000 | 3,214,263 | 0.40 | <i>United States of America</i> | | | | |
| Permed Ricard SA, 144A 5.75% 07/04/2021 | USD | 150,000 | 155,828 | 0.02 | Abbvie, Inc., 144A 4.875% 15/02/2021 | USD | 93,000 | 94,502 | 0.01 |
| Societe Generale SA, 144A 4.25% 14/09/2023 | USD | 400,000 | 432,038 | 0.05 | Abbvie, Inc., 144A 2.3% 21/11/2022 | USD | 4,730,000 | 4,892,133 | 0.60 |
| | | | 17,616,354 | 2.17 | AIG Global Funding, 144A 2.15% 02/07/2020 | USD | 500,000 | 500,000 | 0.06 |
| | | | | | AIG Global Funding, 144A 2.7% 15/12/2021 | USD | 300,000 | 309,104 | 0.04 |
| | | | | | Air Lease Corp. 3.875% 03/07/2023 | USD | 350,000 | 356,829 | 0.04 |
| <i>Ireland</i> | | | | | <i>American Credit Acceptance Receivables Trust, Series 2017-4 'C', 144A 2.94% 10/01/2024</i> | | | | |
| AerCap Ireland Capital DAC 4.125% 03/07/2023 | USD | 510,000 | 501,966 | 0.06 | American Credit Acceptance Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023 | USD | 8,004 | 8,009 | 0.00 |
| AIB Group plc, FRN, 144A 4.263% 10/04/2025 | USD | 955,000 | 1,017,671 | 0.12 | American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024 | USD | 1,337,833 | 1,343,965 | 0.17 |
| AIB Group plc, 144A 4.75% 12/10/2023 | USD | 420,000 | 452,965 | 0.06 | American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024 | USD | 2,750,000 | 2,820,511 | 0.35 |
| SMB Aviation Capital Finance DAC, 144A 3% 15/07/2022 | USD | 1,300,000 | 1,307,203 | 0.16 | American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024 | USD | 1,020,000 | 1,039,980 | 0.13 |
| | | | 3,279,805 | 0.40 | American Transmission Systems, Inc., 144A 5.25% 15/01/2022 | USD | 400,000 | 423,877 | 0.05 |
| | | | | | Americredit Automobile Receivables Trust, Series 2016-4 'C' 2.41% 08/07/2022 | USD | 1,989,991 | 2,003,868 | 0.25 |
| <i>Japan</i> | | | | | <i>Americredit Automobile Receivables Trust, Series 2016-4 'D' 2.74% 08/12/2022</i> | | | | |
| Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023 | USD | 3,000,000 | 3,099,734 | 0.38 | Americredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022 | USD | 2,600,000 | 2,637,591 | 0.33 |
| | | | 3,099,734 | 0.38 | Americredit Automobile Receivables Trust, Series 2017-4 'B' 2.36% 19/12/2022 | USD | 124,639 | 124,967 | 0.02 |
| | | | | | Americredit Automobile Receivables Trust, Series 2016-3 'C' 2.24% 08/04/2022 | USD | 910,000 | 923,192 | 0.11 |
| <i>Netherlands</i> | | | | | <i>Americredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022</i> | | | | |
| ABN AMRO Bank NV, 144A 2.65% 19/01/2021 | USD | 1,575,000 | 1,590,741 | 0.20 | Amur Equipment Finance Receivables V LLC, Series 2018-1A 'A2', 144A 3.24% 20/12/2023 | USD | 455,000 | 460,077 | 0.06 |
| Cooperatieve Rabobank UA 2.75% 10/01/2022 | USD | 3,305,000 | 3,419,097 | 0.42 | Analog Devices, Inc. 2.5% 05/12/2021 | USD | 780,441 | 786,317 | 0.10 |
| Cooperatieve Rabobank UA 3.875% 08/02/2022 | USD | 500,000 | 527,994 | 0.06 | Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021 | USD | 140,000 | 143,488 | 0.02 |
| Enel Finance International NV, 144A 2.875% 25/05/2022 | USD | 700,000 | 724,431 | 0.09 | Athene Global Funding, 144A 4% 25/01/2022 | USD | 54,916 | 55,092 | 0.01 |
| Mylan NV 3.15% 15/06/2021 | USD | 530,000 | 541,138 | 0.07 | Athene Global Funding, 144A 3% 01/07/2022 | USD | 800,000 | 828,148 | 0.10 |
| | | | 6,803,401 | 0.84 | Athene Global Funding, 144A 2.75% 25/06/2024 | USD | 800,000 | 813,060 | 0.10 |
| | | | | | Bank of America Corp., FRN 3.499% 17/05/2022 | USD | 331,451 | 332,807 | 0.04 |
| <i>New Zealand</i> | | | | | <i>Bank of America Corp., FRN 2.881% 24/04/2023</i> | | | | |
| ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023 | USD | 1,335,000 | 1,372,543 | 0.17 | Bank of America Corp., FRN 3.004% 20/12/2023 | USD | 455,000 | 460,077 | 0.06 |
| ASB Bank Ltd., 144A 3.125% 23/05/2024 | USD | 340,000 | 365,440 | 0.05 | Bank of America Corp., FRN 3.864% 23/07/2024 | USD | 1,550,000 | 1,628,090 | 0.20 |
| Bank of New Zealand, 144A 3.5% 20/02/2024 | USD | 475,000 | 516,206 | 0.06 | Bank of America Corp., FRN 3.335% 25/01/2023 | USD | 1,325,000 | 1,439,875 | 0.18 |
| BNZ International Funding Ltd., 144A 2.9% 21/02/2022 | USD | 1,100,000 | 1,143,127 | 0.14 | Bank of America NA, FRN 3.335% 25/01/2023 | USD | 300,000 | 313,128 | 0.04 |
| | | | 3,397,316 | 0.42 | BBVA USA 3.5% 11/06/2021 | USD | 400,000 | 408,784 | 0.05 |
| | | | | | BBVA USA 2.875% 29/06/2022 | USD | 1,500,000 | 1,535,824 | 0.19 |
| <i>Norway</i> | | | | | <i>Berkshire Hathaway Energy Co., 144A 4.05% 15/04/2025</i> | | | | |
| DNB Bank ASA, 144A 2.15% 02/12/2022 | USD | 3,800,000 | 3,934,296 | 0.48 | BMW US Capital LLC, 144A 3.8% 06/04/2023 | USD | 2,400,000 | 2,751,040 | 0.34 |
| | | | 3,934,296 | 0.48 | BMW US Capital LLC, 144A 3.45% 12/04/2023 | USD | 1,880,000 | 2,021,045 | 0.25 |
| | | | | | | USD | 400,000 | 424,156 | 0.05 |
| <i>Singapore</i> | | | | | <i>Sweden</i> | | | | |
| BOC Aviation Ltd., 144A 2.375% 15/09/2021 | USD | 400,000 | 399,990 | 0.05 | Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022 | USD | 800,000 | 833,373 | 0.10 |
| | | | 399,990 | 0.05 | Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 | USD | 1,485,000 | 1,539,479 | 0.19 |
| | | | | | Skandinaviska Enskilda Banken AB 2.8% 11/03/2022 | USD | 400,000 | 415,448 | 0.05 |
| | | | | | Svenska Handelsbanken AB, 144A 0.625% 30/06/2023 | USD | 900,000 | 899,778 | 0.11 |
| | | | 3,688,078 | 0.45 | | | | 3,688,078 | 0.45 |

JPMorgan Funds - US Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Bristol-Myers Squibb Co., 144A 2.875% 19/02/2021 | USD | 300,000 | 305,249 | 0.04 | Exelon Corp. 3.497% 01/06/2022 | USD | 500,000 | 523,456 | 0.06 |
| Bristol-Myers Squibb Co., 144A 3.55% 15/08/2022 | USD | 1,445,000 | 1,535,746 | 0.19 | Exelon Generation Co. LLC 3.25% 01/06/2025 | USD | 1,315,000 | 1,420,292 | 0.18 |
| British Airways Pass-Through Trust 'A', 144A 4.625% 20/12/2025 | USD | 616,178 | 574,665 | 0.07 | Exeter Automobile Receivables Trust, Series 2016-3A 'C', 144A 4.22% 15/06/2022 | USD | 1,348,634 | 1,360,409 | 0.17 |
| Cargill, Inc., 144A 3.25% 15/11/2021 | USD | 850,000 | 876,222 | 0.11 | Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023 | USD | 2,015,000 | 2,052,190 | 0.25 |
| Cargill, Inc., 144A 1.375% 23/07/2023 | USD | 1,392,000 | 1,417,070 | 0.17 | Exeter Automobile Receivables Trust, Series 2018-1A 'C', 144A 3.03% 17/01/2023 | USD | 1,760,607 | 1,773,299 | 0.22 |
| CarMax Auto Owner Trust, Series 2017-1 'A3' 1.98% 15/11/2021 | USD | 70,290 | 70,451 | 0.01 | Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023 | USD | 1,000,000 | 1,014,142 | 0.13 |
| CarMax Auto Owner Trust, Series 2018-3 'B' 3.44% 15/03/2024 | USD | 1,000,000 | 1,036,928 | 0.13 | Exeter Automobile Receivables Trust, Series 2018-4A 'C', 144A 3.97% 15/09/2023 | USD | 1,500,000 | 1,530,910 | 0.19 |
| CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023 | USD | 2,000,000 | 2,026,303 | 0.25 | Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023 | USD | 1,770,056 | 1,816,122 | 0.22 |
| Carnow Auto Receivables Trust, Series 2018-1A 'A', 144A 3.61% 15/10/2021 | USD | 52,523 | 52,318 | 0.01 | FHLMC C01428 5.5% 01/11/2032 | USD | 138,689 | 152,044 | 0.02 |
| Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023 | USD | 600,000 | 627,527 | 0.08 | FHLMC D98357 4.5% 01/05/2030 | USD | 283,589 | 308,014 | 0.04 |
| CIG Auto Receivables Trust, Series 2017-1A 'A', 144A 2.71% 15/05/2023 | USD | 424,578 | 422,018 | 0.05 | FHLMC D98590 4.5% 01/04/2031 | USD | 409,390 | 447,023 | 0.06 |
| CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023 | USD | 2,380,000 | 2,388,964 | 0.29 | FHLMC G01665 5.5% 01/03/2034 | USD | 108,064 | 124,051 | 0.02 |
| Cigna Corp., 144A 3.05% 30/11/2022 | USD | 250,000 | 263,247 | 0.03 | FHLMC G01770 5.5% 01/01/2035 | USD | 233,802 | 268,468 | 0.03 |
| Citibank NA, FRN 3.165% 19/02/2022 | USD | 3,125,000 | 3,175,301 | 0.39 | FHLMC G03073 5.5% 01/07/2037 | USD | 55,113 | 63,335 | 0.01 |
| Citibank Mortgage Securities Trust, Series 2006-1 '241' 5% 25/02/2021 | USD | 713 | 718 | 0.00 | FHLMC G04510 5.5% 01/02/2036 | USD | 83,617 | 96,069 | 0.01 |
| Citigroup, Inc., FRN 2.312% 04/11/2022 | USD | 1,640,000 | 1,675,461 | 0.21 | FHLMC G07404 5.5% 01/05/2038 | USD | 1,013,066 | 1,169,857 | 0.14 |
| Citigroup, Inc., FRN 3.142% 24/01/2023 | USD | 1,050,000 | 1,085,989 | 0.13 | FHLMC G07899 5.5% 01/02/2039 | USD | 1,081,905 | 1,242,620 | 0.15 |
| Citigroup, Inc., FRN 2.876% 24/07/2023 | USD | 2,025,000 | 2,106,988 | 0.26 | FHLMC G08046 5.5% 01/03/2035 | USD | 39,223 | 45,117 | 0.01 |
| Citigroup, Inc., FRN 3.106% 08/04/2026 | USD | 2,150,000 | 2,312,666 | 0.29 | FHLMC G11977 6% 01/05/2021 | USD | 639 | 646 | 0.00 |
| COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045 | USD | 1,000,000 | 941,359 | 0.12 | FHLMC G12365 6.5% 01/09/2021 | USD | 65,464 | 66,826 | 0.01 |
| Consumer Loan Underlying Bond Credit Trust, Series 2018-P3 'A', 144A 3.82% 15/01/2026 | USD | 1,598,511 | 1,610,747 | 0.20 | FHLMC G12654 5% 01/05/2022 | USD | 2,915 | 3,070 | 0.00 |
| CPA Auto Receivables Trust, Series 2018-D 'C', 144A 3.83% 15/09/2023 | USD | 2,240,000 | 2,287,148 | 0.28 | FHLMC G12880 5% 01/01/2021 | USD | 5 | 5 | 0.00 |
| CPA Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022 | USD | 1,000,000 | 1,015,819 | 0.13 | FHLMC G13043 5.5% 01/02/2023 | USD | 52,363 | 54,694 | 0.01 |
| CPA Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022 | USD | 825,629 | 836,656 | 0.10 | FHLMC G13301 5.5% 01/10/2023 | USD | 48,131 | 50,591 | 0.01 |
| CPA Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023 | USD | 570,000 | 576,457 | 0.07 | FHLMC G15145 3% 01/07/2029 | USD | 388,992 | 409,996 | 0.05 |
| Credit Acceptance Auto Loan Trust, Series 2017-2A 'A', 144A 2.55% 17/02/2026 | USD | 6,154 | 6,160 | 0.00 | FHLMC G30754 3.5% 01/02/2034 | USD | 1,123,394 | 1,200,841 | 0.15 |
| Credit Acceptance Auto Loan Trust, Series 2017-3A 'A', 144A 2.65% 15/06/2026 | USD | 721,652 | 723,766 | 0.09 | FHLMC G61772 5% 01/11/2041 | USD | 1,099,542 | 1,262,988 | 0.16 |
| Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027 | USD | 1,051,897 | 1,058,601 | 0.13 | FHLMC G62672 6% 01/12/2022 | USD | 26,095 | 27,093 | 0.00 |
| Credit Acceptance Auto Loan Trust, Series 2018-2A 'A', 144A 3.47% 17/05/2027 | USD | 1,397,337 | 1,414,907 | 0.17 | FHLMC G09264 5.5% 01/06/2024 | USD | 120,378 | 127,686 | 0.02 |
| Credit Acceptance Auto Loan Trust, Series 2018-3A 'A', 144A 3.55% 15/08/2027 | USD | 4,819,000 | 4,901,919 | 0.60 | FHLMC J14494 4% 01/02/2026 | USD | 219,333 | 232,805 | 0.03 |
| Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027 | USD | 2,500,000 | 2,575,893 | 0.32 | FHLMC J15974 4% 01/06/2026 | USD | 88,076 | 93,461 | 0.01 |
| Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026 | USD | 500,000 | 502,902 | 0.06 | FHLMC N3131 5.5% 01/08/2036 | USD | 6,903 | 7,874 | 0.00 |
| Crown Castle Towers LLC, 144A 3.72% 15/07/2043 | USD | 500,000 | 517,612 | 0.06 | FHLMC REMICS, Series 3540 'A' 5% 15/05/2039 | USD | 1,265,209 | 1,392,759 | 0.17 |
| Daimler Finance North America LLC, 144A 2% 06/07/2021 | USD | 400,000 | 403,231 | 0.05 | FHLMC REMICS, Series 4305 'A' 3.5% 15/06/2048 | USD | 872,087 | 891,063 | 0.11 |
| Daimler Finance North America LLC, 144A 3.75% 05/11/2021 | USD | 575,000 | 594,010 | 0.07 | FHLMC REMICS, Series 4262 'AB' 2.5% 15/01/2031 | USD | 264,892 | 268,867 | 0.03 |
| Daimler Finance North America LLC, 144A 3.4% 22/02/2022 | USD | 1,000,000 | 1,034,264 | 0.13 | FHLMC REMICS, Series 4299 'AB' 3% 15/12/2037 | USD | 1,058,489 | 1,088,021 | 0.13 |
| Drive Auto Receivables Trust, Series 2018-1 'C' 3.22% 15/03/2023 | USD | 346,237 | 346,603 | 0.04 | FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031 | USD | 811,427 | 838,712 | 0.10 |
| Drive Auto Receivables Trust, Series 2018-2 'C' 3.63% 15/08/2024 | USD | 1,741,826 | 1,751,613 | 0.22 | FHLMC REMICS, Series 3942 'AC' 2% 15/10/2021 | USD | 42,767 | 42,984 | 0.01 |
| Drive Auto Receivables Trust, Series 2018-5 'C' 3.99% 15/01/2025 | USD | 1,350,000 | 1,378,500 | 0.17 | FHLMC REMICS, Series 4021 'AE' 2% 15/01/2022 | USD | 53,830 | 54,161 | 0.01 |
| Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024 | USD | 2,556,752 | 2,591,565 | 0.32 | FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042 | USD | 1,040,913 | 1,108,437 | 0.14 |
| DT Auto Owner Trust, Series 2018-2A 'C', 144A 3.67% 15/03/2024 | USD | 1,042,650 | 1,051,478 | 0.13 | FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036 | USD | 82,082 | 95,083 | 0.01 |
| DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024 | USD | 1,800,000 | 1,834,020 | 0.23 | FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040 | USD | 133,627 | 150,226 | 0.02 |
| DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2022 | USD | 1,675,929 | 1,688,996 | 0.21 | FHLMC REMICS, STEP, Series 4363 'BA' 3.5% 15/05/2047 | USD | 392,523 | 404,077 | 0.05 |
| DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024 | USD | 2,500,000 | 2,581,562 | 0.32 | FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2026 | USD | 752,338 | 881,769 | 0.11 |
| DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024 | USD | 2,250,000 | 2,313,078 | 0.29 | FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028 | USD | 296,287 | 303,858 | 0.04 |
| Emera US Finance LP 2.7% 15/06/2021 | USD | 350,000 | 356,592 | 0.04 | FHLMC REMICS, Series 3416 'B' 4% 15/02/2023 | USD | 1,884 | 1,924 | 0.00 |
| | | | | | FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041 | USD | 1,288,107 | 1,382,888 | 0.17 |
| | | | | | FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042 | USD | 1,280,789 | 1,370,562 | 0.17 |
| | | | | | FHLMC REMICS, Series 4680 'BP' 3.5% 15/08/2039 | USD | 134,762 | 134,947 | 0.02 |
| | | | | | FHLMC REMICS, Series 3925 'CA' 2% 15/09/2021 | USD | 500,770 | 503,330 | 0.06 |
| | | | | | FHLMC REMICS, Series 4280 'CA' 3% 15/04/2038 | USD | 1,419,280 | 1,467,734 | 0.18 |
| | | | | | FHLMC REMICS, Series 4405 'CA' 4% 15/09/2039 | USD | 1,011,290 | 1,029,199 | 0.13 |
| | | | | | FHLMC REMICS, Series 3971 'CB' 2.5% 15/03/2026 | USD | 232,691 | 235,788 | 0.03 |
| | | | | | FHLMC REMICS, Series 4329 'CE' 1.75% 15/01/2023 | USD | 156,176 | 157,277 | 0.02 |

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FHLMC REMICS, PO, Series 3376 'CO' 0%15/08/2037 | USD | 835,070 | 768,761 | 0.09 | FHLMC REMICS, Series 3988 'ME' 2% 15/01/2039 | USD | 76,701 | 76,953 | 0.01 |
| FHLMC REMICS, Series 4332 'CU' 2.5% 15/01/2033 | USD | 2,009,256 | 2,058,577 | 0.25 | FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042 | USD | 660,239 | 674,775 | 0.08 |
| FHLMC REMICS, Series 4258 'D' 2.5% 15/06/2027 | USD | 516,958 | 530,090 | 0.07 | FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026 | USD | 1,760,189 | 1,822,316 | 0.22 |
| FHLMC REMICS, Series 4384 'DA' 2.5% 15/01/2037 | USD | 468,572 | 475,029 | 0.06 | FHLMC REMICS, Series 2519 'NU' 5% 15/11/2032 | USD | 1,235,349 | 1,380,216 | 0.17 |
| FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025 | USD | 893,636 | 908,580 | 0.11 | FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035 | USD | 15,381 | 17,268 | 0.00 |
| FHLMC REMICS, Series 4060 'EA' 1.75% 15/06/2022 | USD | 109,781 | 110,435 | 0.01 | FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040 | USD | 241,793 | 263,930 | 0.03 |
| FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027 | USD | 1,698,368 | 1,716,269 | 0.21 | FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043 | USD | 1,628,221 | 1,696,956 | 0.21 |
| FHLMC REMICS, Series 3005 'ED' 5% 15/07/2025 | USD | 103,547 | 110,083 | 0.01 | FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035 | USD | 1,362,034 | 1,571,670 | 0.19 |
| FHLMC REMICS, Series 3209 'EG' 4.5% 15/08/2020 | USD | 23 | 23 | 0.00 | FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027 | USD | 834,158 | 844,286 | 0.10 |
| FHLMC REMICS, Series 3795 'EG' 3.25% 15/10/2039 | USD | 304,549 | 314,613 | 0.04 | FHLMC REMICS, Series 1966 'PC' 4.5% 15/06/2027 | USD | 240,616 | 257,852 | 0.03 |
| FHLMC REMICS, Series 4284 'EJ' 3% 15/10/2038 | USD | 403,549 | 409,287 | 0.05 | FHLMC REMICS, Series 3536 'PC' 4.5% 15/05/2039 | USD | 381 | 411 | 0.00 |
| FHLMC REMICS, FRN, Series 2493 'FB' 0.935% 15/05/2029 | USD | 175,403 | 176,820 | 0.02 | FHLMC REMICS, Series 1995 'PD' 6.5% 20/10/2027 | USD | 278,978 | 314,708 | 0.04 |
| FHLMC REMICS, FRN, Series 3611 'FH' 0.935% 15/07/2034 | USD | 515,542 | 522,709 | 0.06 | FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035 | USD | 643,975 | 715,177 | 0.09 |
| FHLMC REMICS, FRN, Series 3218 'FM' 0.685% 15/01/2032 | USD | 329,417 | 330,522 | 0.04 | FHLMC REMICS, Series 2574 'PE' 5.5% 15/02/2033 | USD | 114,764 | 134,131 | 0.02 |
| FHLMC REMICS, FRN, Series 2826 'FT' 0.585% 15/07/2034 | USD | 797,058 | 798,132 | 0.10 | FHLMC REMICS, FRN, Series 2962 'PF' 0.435% 15/03/2035 | USD | 405,625 | 404,641 | 0.05 |
| FHLMC REMICS, Series 2862 'GB' 5% 15/09/2024 | USD | 24,096 | 25,130 | 0.00 | FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035 | USD | 135,570 | 153,934 | 0.02 |
| FHLMC REMICS, Series 4318 'GB' 1.75% 15/01/2023 | USD | 91,439 | 92,038 | 0.01 | FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041 | USD | 862,318 | 917,388 | 0.11 |
| FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036 | USD | 377,712 | 425,574 | 0.05 | FHLMC REMICS, Series 1680 'PK' 6.5% 15/02/2024 | USD | 33,480 | 35,919 | 0.00 |
| FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033 | USD | 278,783 | 284,967 | 0.04 | FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040 | USD | 249,754 | 279,886 | 0.03 |
| FHLMC REMICS, Series 2835 'HB' 5.5% 15/08/2024 | USD | 17,060 | 17,931 | 0.00 | FHLMC REMICS, Series 2594 'PW' 3.75% 15/03/2032 | USD | 17,690 | 18,633 | 0.00 |
| FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025 | USD | 488,230 | 513,485 | 0.06 | FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026 | USD | 319,669 | 326,220 | 0.04 |
| FHLMC REMICS, Series 4389 'HD' 2% 15/08/2028 | USD | 1,093,387 | 1,111,408 | 0.14 | FHLMC REMICS, Series 3770 'TA' 3.5% 15/06/2025 | USD | 186,266 | 190,572 | 0.02 |
| FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040 | USD | 293,835 | 328,465 | 0.04 | FHLMC REMICS, Series 3071 'TF' 0.485% 15/04/2035 | USD | 1,606,097 | 1,605,167 | 0.20 |
| FHLMC REMICS, Series 2976 'HZ' 4.5% 15/05/2035 | USD | 285,536 | 309,912 | 0.04 | FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042 | USD | 1,293,495 | 1,331,933 | 0.16 |
| FHLMC REMICS, Series 4286 'J' 2.5% 15/11/2027 | USD | 518,286 | 526,017 | 0.06 | FHLMC REMICS, Series 2988 'TY' 5.5% 15/06/2025 | USD | 30,956 | 33,281 | 0.00 |
| FHLMC REMICS, Series 4549 'JA' 3.5% 15/12/2042 | USD | 277,571 | 288,864 | 0.04 | FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027 | USD | 267,887 | 271,999 | 0.03 |
| FHLMC REMICS, Series 4432 'JC' 3% 15/04/2038 | USD | 374,451 | 378,734 | 0.05 | FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041 | USD | 1,105,741 | 1,272,980 | 0.16 |
| FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027 | USD | 811,862 | 834,568 | 0.10 | FHLMC REMICS, Series 4235 'V' 3.5% 15/08/2028 | USD | 2,204,059 | 2,307,448 | 0.28 |
| FHLMC REMICS, Series 4012 'JK' 3.5% 15/12/2040 | USD | 491,096 | 512,045 | 0.06 | FHLMC REMICS, Series 4174 'VA' 3.5% 15/06/2024 | USD | 540,509 | 564,115 | 0.07 |
| FHLMC REMICS, Series 3763 'JM' 4% 15/12/2038 | USD | 409,186 | 421,186 | 0.05 | FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025 | USD | 789,757 | 821,723 | 0.10 |
| FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041 | USD | 550,105 | 581,345 | 0.07 | FHLMC REMICS, Series 4213 'VE' 3.5% 15/06/2026 | USD | 517,593 | 537,915 | 0.07 |
| FHLMC REMICS, Series 3665 'KA' 3% 15/05/2036 | USD | 7,377 | 7,375 | 0.00 | FHLMC REMICS, Series 3996 'VK' 3.5% 15/02/2025 | USD | 919,068 | 949,850 | 0.12 |
| FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032 | USD | 462,118 | 474,219 | 0.06 | FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036 | USD | 268,677 | 319,426 | 0.04 |
| FHLMC REMICS, Series 4236 'KA' 3% 15/02/2032 | USD | 1,298,302 | 1,360,522 | 0.17 | FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2042 | USD | 531,056 | 578,659 | 0.07 |
| FHLMC REMICS, Series 4318 'KB' 2.5% 15/04/2032 | USD | 1,003,218 | 1,021,464 | 0.13 | FHLMC REMICS, Series 4323 'WJ' 2.5% 15/04/2028 | USD | 1,921,887 | 1,967,496 | 0.24 |
| FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053 | USD | 1,336,795 | 1,410,509 | 0.17 | FHLMC REMICS, Series 2367 'ZA' 6% 15/10/2031 | USD | 1,210,281 | 1,425,851 | 0.18 |
| FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040 | USD | 1,553,176 | 1,622,064 | 0.20 | FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034 | USD | 341,362 | 402,243 | 0.05 |
| FHLMC REMICS, Series 1608 'L' 6.5% 15/09/2023 | USD | 47,531 | 50,998 | 0.01 | FHLMC REMICS, Series 4201 'ZJ' 3% 15/05/2043 | USD | 623,282 | 663,934 | 0.08 |
| FHLMC REMICS, Series 3806 'L' 3.5% 15/02/2026 | USD | 2,057,669 | 2,191,120 | 0.27 | Fifth Third Bancorp 2.6% 15/06/2022 | USD | 1,970,000 | 2,042,366 | 0.25 |
| FHLMC REMICS, Series 3935 'LA' 2% 15/10/2021 | USD | 47,301 | 47,515 | 0.01 | First Investors Auto Owner Trust, Series 2018-1A 'A2', 144A 3.22% 17/01/2023 | USD | 326,998 | 328,390 | 0.04 |
| FHLMC REMICS, Series 4181 'LA' 3% 15/03/2037 | USD | 711,422 | 716,865 | 0.09 | First Investors Auto Owner Trust, Series 2017-1A 'B', 144A 2.67% 17/04/2023 | USD | 139,087 | 139,298 | 0.02 |
| FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040 | USD | 542,648 | 559,116 | 0.07 | First Investors Auto Owner Trust, Series 2016-1A 'D', 144A 4.7% 18/04/2022 | USD | 2,459,713 | 2,477,036 | 0.31 |
| FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041 | USD | 2,151,008 | 2,266,539 | 0.28 | First Investors Auto Owner Trust, Series 2017-3A 'D', 144A 3.44% 15/03/2024 | USD | 2,086,000 | 2,128,022 | 0.26 |
| FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040 | USD | 1,242,489 | 1,294,219 | 0.16 | Five Corners Funding Trust, 144A 4.419% 15/11/2023 | USD | 350,000 | 390,316 | 0.05 |
| FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027 | USD | 695,776 | 752,076 | 0.09 | Flagship Credit Auto Trust, Series 2018-2 'A', 144A 2.97% 17/10/2022 | USD | 827,143 | 832,191 | 0.10 |
| | | | | | Flagship Credit Auto Trust, Series 2018-4 'A', 144A 3.41% 15/05/2023 | USD | 1,533,776 | 1,554,800 | 0.19 |

JPMorgan Funds - US Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Flagship Credit Auto Trust, Series 2017-4 'B', 1444 2.66% 17/10/2022 | USD | 2,595,000 | 2,609,235 | 0.32 | FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026 | USD | 1,893,499 | 203,742 | 0.03 |
| Flagship Credit Auto Trust, Series 2018-1 'B', 1444 3.13% 17/01/2023 | USD | 1,900,000 | 1,923,449 | 0.24 | FNMA REMICS, Series 2012-14 'CK' 2% 25/01/2027 | USD | 3,476,111 | 3,482,581 | 0.43 |
| Flagship Credit Auto Trust, Series 2016-4 'C', 1444 2.71% 15/11/2022 | USD | 2,211,093 | 2,228,495 | 0.27 | FNMA REMICS, Series 2013-15 'CP' 1.75% 25/04/2041 | USD | 2,139,085 | 2,174,771 | 0.27 |
| Flagship Credit Auto Trust, Series 2017-1 'C', 1444 3.22% 15/05/2023 | USD | 1,106,409 | 1,103,038 | 0.14 | FNMA REMICS, Series 2014-70 'CV' 3% 25/01/2026 | USD | 186,596 | 193,074 | 0.02 |
| Flagship Credit Auto Trust, Series 2017-3 'C', 1444 2.91% 15/09/2023 | USD | 2,000,000 | 2,032,972 | 0.25 | FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030 | USD | 1,845,092 | 2,057,714 | 0.25 |
| Flagship Credit Auto Trust, Series 2017-4 'C', 1444 2.92% 15/11/2023 | USD | 2,400,000 | 2,431,297 | 0.30 | FNMA REMICS, FRN, Series 2012-80 'DF' 0.534% 25/06/2039 | USD | 454,102 | 454,147 | 0.06 |
| Flagship Credit Auto Trust, Series 2018-1 'C', 1444 3.39% 16/01/2024 | USD | 200,000 | 204,302 | 0.03 | FNMA REMICS, Series 2013-70 'DG' 1.75% 25/07/2028 | USD | 1,193,356 | 1,218,854 | 0.15 |
| Flagship Credit Auto Trust, Series 2018-2 'C', 1444 3.89% 16/09/2024 | USD | 1,500,000 | 1,548,865 | 0.19 | FNMA REMICS, Series 2013-90 'DK' 3.5% 25/12/2031 | USD | 922,944 | 980,994 | 0.12 |
| Flagship Credit Auto Trust, Series 2016-2 'D', 1444 8.56% 15/11/2023 | USD | 1,950,000 | 2,032,636 | 0.25 | FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040 | USD | 1,052,145 | 1,189,218 | 0.15 |
| Flagship Credit Auto Trust, Series 2016-3 'D', 1444 3.89% 15/11/2022 | USD | 2,430,000 | 2,467,647 | 0.30 | FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040 | USD | 458,115 | 507,363 | 0.06 |
| Flagship Credit Auto Trust, Series 2017-1 'D', 1444 4.23% 15/05/2023 | USD | 575,000 | 560,050 | 0.07 | FNMA REMICS, PO, Series 1997-32 'DP' 0%25/04/2027 | USD | 118,270 | 115,244 | 0.01 |
| FNMA 465968 3.33% 01/07/2020 | USD | 13,117 | 13,112 | 0.00 | FNMA REMICS, Series 2012-14 'EA' 2.5% 25/12/2030 | USD | 1,142,248 | 1,174,119 | 0.14 |
| FNMA 465973 3.59% 01/10/2020 | USD | 579,928 | 579,928 | 0.07 | FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042 | USD | 447,872 | 455,122 | 0.06 |
| FNMA AL2440 2.5% 01/08/2027 | USD | 505,808 | 524,425 | 0.06 | FNMA REMICS, Series 2004-70 'EB' 5% 25/10/2024 | USD | 8,181 | 8,507 | 0.00 |
| FNMA AX9709 2% 01/08/2030 | USD | 469,343 | 486,557 | 0.06 | FNMA REMICS, Series 2012-80 'EB' 5% 25/04/2042 | USD | 1,774,986 | 1,879,258 | 0.23 |
| FNMA MA1169 4% 01/09/2042 | USD | 423,132 | 461,777 | 0.06 | FNMA REMICS, Series 2011-57 'EC' 3.5% 25/07/2026 | USD | 470,394 | 493,749 | 0.06 |
| FNMA MA1514 3% 01/07/2028 | USD | 148,525 | 157,049 | 0.02 | FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027 | USD | 153,885 | 156,113 | 0.02 |
| FNMA INTEREST STRIP, PO, Series 303 0%25/11/2029 | USD | 596,862 | 570,197 | 0.07 | FNMA REMICS, Series 2013-97 'EK' 3% 25/11/2028 | USD | 1,124,913 | 1,157,820 | 0.14 |
| FNMA INTEREST STRIP, PO, Series 299 'I' 0%25/05/2028 | USD | 321,741 | 310,782 | 0.04 | FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036 | USD | 1,360,765 | 1,417,425 | 0.17 |
| FNMA REMICS, Series 2013-92 'A' 3.5% 25/12/2038 | USD | 539,240 | 547,662 | 0.07 | FNMA REMICS, FRN, Series 2007-86 'FA' 0.635% 25/09/2037 | USD | 340,669 | 341,555 | 0.04 |
| FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043 | USD | 214,753 | 220,979 | 0.03 | FNMA REMICS, FRN, Series 2007-111 'FC' 0.785% 25/12/2037 | USD | 217,959 | 219,472 | 0.03 |
| FNMA REMICS, Series 2013-125 'AB' 4% 25/11/2039 | USD | 540,611 | 605,824 | 0.07 | FNMA REMICS, FRN, Series 2013-122 'FC' 0.635% 25/05/2039 | USD | 702,047 | 703,221 | 0.09 |
| FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029 | USD | 43,773 | 48,265 | 0.01 | FNMA REMICS, FRN, Series 2010-43 'FE' 0.735% 25/09/2039 | USD | 143,504 | 143,485 | 0.02 |
| FNMA REMICS, Series 2010-122 'AC' 3.5% 25/08/2022 | USD | 585,338 | 614,348 | 0.08 | FNMA REMICS, FRN, Series 2012-133 'FE' 0.484% 25/12/2032 | USD | 1,258,138 | 1,233,734 | 0.15 |
| FNMA REMICS, Series 2012-102 'AC' 3% 25/12/2037 | USD | 811,498 | 817,900 | 0.10 | FNMA REMICS, FRN, Series 2010-39 'FT' 1.135% 25/10/2035 | USD | 1,127,899 | 1,149,328 | 0.14 |
| FNMA REMICS, Series 2013-95 'AD' 2.5% 25/05/2030 | USD | 160,312 | 162,771 | 0.02 | FNMA REMICS, Series 2011-113 'GA' 2% 25/11/2021 | USD | 44,268 | 44,482 | 0.01 |
| FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032 | USD | 613,878 | 633,262 | 0.08 | FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028 | USD | 479,681 | 485,753 | 0.06 |
| FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028 | USD | 1,233,713 | 1,235,281 | 0.15 | FNMA REMICS, Series 2012-1 'GB' 2% 25/02/2022 | USD | 71,811 | 72,188 | 0.01 |
| FNMA REMICS, Series 2008-93 'AM' 5.5% 25/06/2037 | USD | 30,994 | 32,209 | 0.00 | FNMA REMICS, Series 2013-94 'GB' 3% 25/02/2041 | USD | 235,814 | 241,162 | 0.03 |
| FNMA REMICS, Series 2011-89 'BA' 2.5% 25/11/2025 | USD | 71,822 | 72,210 | 0.01 | FNMA REMICS, Series 2001-60 'GC' 6% 25/11/2031 | USD | 12,805 | 14,523 | 0.00 |
| FNMA REMICS, Series 2013-1 'BA' 3% 25/02/2040 | USD | 880,056 | 902,808 | 0.11 | FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040 | USD | 1,279,518 | 1,366,559 | 0.17 |
| FNMA REMICS, Series 2013-55 'BA' 3% 25/06/2037 | USD | 656,343 | 664,783 | 0.08 | FNMA REMICS, Series 1993-119 'H' 6.5% 25/07/2023 | USD | 1,285 | 1,365 | 0.00 |
| FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047 | USD | 716,259 | 740,068 | 0.09 | FNMA REMICS, Series 2014-19 'HA' 2% 25/06/2040 | USD | 564,778 | 574,910 | 0.07 |
| FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028 | USD | 725,653 | 735,087 | 0.09 | FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033 | USD | 1,149,141 | 1,205,314 | 0.15 |
| FNMA REMICS, Series 2018-22 'BD' 3.5% 25/05/2044 | USD | 444,074 | 451,321 | 0.06 | FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032 | USD | 73,942 | 87,592 | 0.01 |
| FNMA REMICS, Series 2012-139 'BH' 2% 25/02/2042 | USD | 1,292,454 | 1,323,690 | 0.16 | FNMA REMICS, Series 2009-62 'HJ' 6% 25/05/2039 | USD | 6,622 | 7,166 | 0.00 |
| FNMA REMICS, Series 2014-3 'BL' 2.5% 25/06/2043 | USD | 107,705 | 110,318 | 0.01 | FNMA REMICS, Series 2013-48 'JB' 1.5% 25/05/2028 | USD | 651,812 | 661,363 | 0.08 |
| FNMA REMICS, Series 2013-126 'BV' 3% 25/04/2025 | USD | 526,757 | 546,233 | 0.07 | FNMA REMICS, Series 2013-48 'JD' 1.25% 25/05/2028 | USD | 994,306 | 1,001,162 | 0.12 |
| FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027 | USD | 740,000 | 790,476 | 0.10 | FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036 | USD | 186,538 | 221,240 | 0.03 |
| FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037 | USD | 445,314 | 498,589 | 0.06 | FNMA REMICS, Series 2011-3 'KA' 5% 25/04/2040 | USD | 628,633 | 668,542 | 0.08 |
| FNMA REMICS, Series 2013-83 'CA' 3.5% 25/10/2037 | USD | 113,627 | 114,374 | 0.01 | FNMA REMICS, Series 2011-43 'KA' 3% 25/05/2026 | USD | 19,304 | 19,372 | 0.00 |
| FNMA REMICS, Series 2013-94 'CA' 3.5% 25/08/2038 | USD | 803,680 | 816,198 | 0.10 | FNMA REMICS, Series 2013-27 'KA' 1.25% 25/04/2028 | USD | 1,113,601 | 1,123,508 | 0.14 |
| FNMA REMICS, Series 2013-96 'CA' 4% 25/04/2041 | USD | 752,084 | 778,045 | 0.10 | FNMA REMICS, Series 2016-6 'KA' 3% 25/02/2044 | USD | 546,939 | 577,901 | 0.07 |
| FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047 | USD | 867,199 | 896,148 | 0.11 | FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043 | USD | 311,655 | 327,358 | 0.04 |
| FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042 | USD | 300,819 | 347,867 | 0.04 | FNMA REMICS, Series 2013-1 'LA' 1.25% 25/02/2028 | USD | 2,314,076 | 2,334,525 | 0.29 |
| FNMA REMICS, Series 2012-53 'CD' 1.5% 25/05/2022 | USD | 111,031 | 111,407 | 0.01 | | | | | |
| FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033 | USD | 3,340 | 3,651 | 0.00 | | | | | |

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FNMA REMICS, Series 2013-127 'LA' 2.5% 25/05/2039 | USD | 730,831 | 744,603 | 0.09 | FNMA REMICS, Series 2013-96 'YA' 3.5% 25/09/2038 | USD | 1,044,292 | 1,086,010 | 0.13 |
| FNMA REMICS, Series 2013-52 'LA' 3% 25/08/2042 | USD | 889,593 | 934,290 | 0.12 | FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042 | USD | 2,152,495 | 2,226,976 | 0.27 |
| FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029 | USD | 149,218 | 153,517 | 0.02 | FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040 | USD | 1,474,261 | 1,700,660 | 0.21 |
| FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040 | USD | 47,264 | 3,421 | 0.00 | FREED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024 | USD | 359,332 | 358,198 | 0.04 |
| FNMA REMICS, Series 2012-50 'LV' 1.5% 25/08/2023 | USD | 652,935 | 671,172 | 0.08 | General Mills, Inc. 3.2% 16/04/2021 | USD | 300,000 | 306,051 | 0.04 |
| FNMA REMICS, Series 2010-145 'MA' 2% 25/12/2020 | USD | 19,623 | 19,649 | 0.00 | Gilead Sciences, Inc. 4.4% 01/12/2021 | USD | 1,320,000 | 1,379,442 | 0.17 |
| FNMA REMICS, Series 2005-110 'MB' 5.5% 25/09/2035 | USD | 755 | 761 | 0.00 | GLS Auto Receivables Trust, Series 2018-1A 'A', 144A 2.82% 15/07/2022 | USD | 674,273 | 676,439 | 0.08 |
| FNMA REMICS, Series 2012-8 'MC' 2% 25/12/2021 | USD | 47,633 | 47,875 | 0.01 | GLS Auto Receivables Trust, Series 2018-2A 'A', 144A 3.25% 18/04/2022 | USD | 25,762 | 25,780 | 0.00 |
| FNMA REMICS, Series 2016-52 'MD' 2% 25/12/2045 | USD | 1,814,887 | 1,872,646 | 0.23 | GLS Auto Receivables Trust, Series 2018-3A 'A', 144A 3.35% 15/08/2022 | USD | 194,410 | 195,347 | 0.02 |
| FNMA REMICS, Series 2012-73 'ME' 2.5% 25/05/2039 | USD | 718,804 | 722,460 | 0.09 | GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023 | USD | 2,000,000 | 2,022,709 | 0.25 |
| FNMA REMICS, FRN, Series 2011-149 'MF' 0.685% 25/11/2041 | USD | 314,999 | 316,076 | 0.04 | GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023 | USD | 1,750,000 | 1,787,419 | 0.22 |
| FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040 | USD | 1,634,562 | 1,888,309 | 0.23 | GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021 | USD | 299,403 | 300,283 | 0.04 |
| FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032 | USD | 4,466 | 5,205 | 0.00 | GM Financial Automobile Leasing Trust, Series 2018-3 'A4' 3.3% 20/07/2022 | USD | 409,000 | 414,132 | 0.05 |
| FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032 | USD | 1,561,093 | 1,590,324 | 0.20 | GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A3', 144A 1.97% 16/05/2022 | USD | 484,195 | 486,588 | 0.06 |
| FNMA REMICS, Series 2012-110 'NJ' 2% 25/10/2042 | USD | 1,320,103 | 1,338,470 | 0.17 | GM Financial Consumer Automobile Receivables Trust, Series 2018-1 'A3' 2.32% 18/07/2022 | USD | 490,738 | 494,935 | 0.06 |
| FNMA REMICS, Series 2014-54 'NM' 3% 25/08/2043 | USD | 771,779 | 795,852 | 0.10 | GNMA, Series 2013-99 'A' 3% 20/11/2037 | USD | 1,081,889 | 1,097,525 | 0.14 |
| FNMA REMICS, Series 2003-41 'OA' 4% 25/05/2033 | USD | 7,569 | 8,016 | 0.00 | GNMA, Series 2002-72 'AB' 4.5% 20/10/2033 | USD | 30,937 | 31,423 | 0.00 |
| FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035 | USD | 223,776 | 247,019 | 0.03 | GNMA, Series 2013-117 'AB' 2.75% 20/08/2037 | USD | 1,266,028 | 1,294,021 | 0.16 |
| FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037 | USD | 3,452 | 3,711 | 0.00 | GNMA, Series 2012-74 'AD' 2% 20/01/2042 | USD | 670,850 | 684,865 | 0.08 |
| FNMA REMICS, Series 2009-47 'PA' 4.5% 25/07/2039 | USD | 1,300 | 1,346 | 0.00 | GNMA, Series 2012-96 'AD' 1.5% 20/08/2027 | USD | 959,077 | 969,973 | 0.12 |
| FNMA REMICS, Series 2016-56 'PA' 2.5% 25/07/2044 | USD | 1,229,129 | 1,279,331 | 0.16 | GNMA, Series 2003-65 'AP' 5.5% 20/08/2033 | USD | 133,388 | 152,834 | 0.02 |
| FNMA REMICS, PO, Series 1997-47 'PB' 0% 25/11/2026 | USD | 218,371 | 210,660 | 0.03 | GNMA, Series 2010-29 'AP' 4.5% 20/10/2039 | USD | 106,630 | 121,014 | 0.02 |
| FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036 | USD | 9,461 | 10,891 | 0.00 | GNMA, Series 2008-60 'AY' 5.5% 16/07/2023 | USD | 11,402 | 11,895 | 0.00 |
| FNMA REMICS, Series 2018-44 'PC' 4% 25/06/2044 | USD | 225,653 | 231,301 | 0.03 | GNMA, Series 2013-23 'BP' 3% 20/09/2037 | USD | 1,109,193 | 1,149,932 | 0.14 |
| FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027 | USD | 4,662 | 5,291 | 0.00 | GNMA, Series 2002-51 'D' 6% 20/07/2032 | USD | 17,049 | 17,050 | 0.00 |
| FNMA REMICS, Series 2012-23 'PD' 1.75% 25/03/2040 | USD | 100,447 | 101,376 | 0.01 | GNMA, FRN, Series 2013-H18 'EA' 0.803% 20/07/2063 | USD | 635,176 | 634,833 | 0.08 |
| FNMA REMICS, Series 2013-44 'PD' 2.5% 25/01/2043 | USD | 1,415,709 | 1,470,018 | 0.18 | GNMA, FRN, Series 2011-H19 'FA' 0.773% 20/08/2061 | USD | 324,033 | 323,589 | 0.04 |
| FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032 | USD | 4,993 | 5,807 | 0.00 | GNMA, FRN, Series 2011-H21 'FA' 0.903% 20/10/2061 | USD | 662,485 | 663,594 | 0.08 |
| FNMA REMICS, FRN, Series 2007-86 'PF' 0.635% 25/09/2037 | USD | 245,768 | 246,484 | 0.03 | GNMA, FRN, Series 2012-H29 'FA' 0.818% 20/10/2062 | USD | 199,599 | 199,545 | 0.02 |
| FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032 | USD | 87,681 | 101,422 | 0.01 | GNMA, FRN, Series 2015-H09 'FA' 0.923% 20/04/2065 | USD | 384,895 | 385,030 | 0.05 |
| FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035 | USD | 145,681 | 166,482 | 0.02 | GNMA, FRN, Series 2015-H10 'FC' 0.783% 20/04/2065 | USD | 392,442 | 391,687 | 0.05 |
| FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039 | USD | 1,479,138 | 1,525,318 | 0.19 | GNMA, FRN, Series 2016-H06 'FD' 1.223% 20/07/2065 | USD | 1,026,641 | 1,037,753 | 0.13 |
| FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040 | USD | 216,398 | 239,882 | 0.03 | GNMA, FRN, Series 2017-H06 'FE' 0.853% 20/02/2067 | USD | 440,378 | 440,670 | 0.05 |
| FNMA REMICS, Series 2013-105 'PI' 3.5% 25/11/2041 | USD | 1,056,713 | 1,093,661 | 0.13 | GNMA, FRN, Series 2003-11 'FK' 0.495% 20/02/2033 | USD | 101,612 | 101,608 | 0.01 |
| FNMA REMICS, Series 2012-64 'PK' 4.5% 25/12/2041 | USD | 1,467,422 | 1,556,484 | 0.19 | GNMA, FRN, Series 2015-H12 'FL' 0.533% 20/05/2065 | USD | 1,002,015 | 994,965 | 0.12 |
| FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035 | USD | 126,390 | 141,647 | 0.02 | GNMA, Series 2009-25 'KA' 4.25% 20/04/2039 | USD | 34,753 | 38,686 | 0.00 |
| FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046 | USD | 1,481,447 | 1,509,446 | 0.19 | GNMA, Series 2012-110 'KJ' 3% 20/03/2042 | USD | 893,776 | 926,218 | 0.11 |
| FNMA REMICS, PO, Series 2002-42 'QA' 0% 25/11/2026 | USD | 189,230 | 184,591 | 0.02 | GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034 | USD | 385,966 | 379,878 | 0.05 |
| FNMA REMICS, Series 2013-14 'QE' 1.75% 25/03/2043 | USD | 702,667 | 726,330 | 0.09 | GNMA, Series 2012-7 'MG' 2% 20/02/2038 | USD | 1 | 1 | 0.00 |
| FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033 | USD | 503,101 | 509,870 | 0.06 | GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026 | USD | 211,909 | 225,867 | 0.03 |
| FNMA REMICS, Series 2010-122 'TG' 3% 25/04/2039 | USD | 1,482 | 1,482 | 0.00 | GNMA, FRN, Series 2010-57 'PF' 0.745% 16/11/2032 | USD | 600,838 | 600,752 | 0.07 |
| FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042 | USD | 577,174 | 617,082 | 0.08 | GNMA, Series 2011-48 'QA' 5% 16/08/2039 | USD | 16,920 | 17,188 | 0.00 |
| FNMA REMICS, FRN, Series 2009-41 'WA' 6.59% 25/06/2039 | USD | 7,050 | 8,449 | 0.00 | GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025 | USD | 424,241 | 455,207 | 0.06 |
| FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035 | USD | 4,703 | 5,173 | 0.00 | GNMA, Series 2013-109 'WG' 2.5% 16/07/2038 | USD | 1,324,950 | 1,384,915 | 0.17 |
| FNMA REMICS, Series 2003-106 'WG' 4.5% 25/11/2023 | USD | 1,295,736 | 1,348,289 | 0.17 | GNMA, Series 2012-96 'WP' 6.5% 16/08/2042 | USD | 230,504 | 277,508 | 0.03 |
| | | | | | GNMA 4245 6% 20/09/2038 | USD | 47,072 | 54,122 | 0.01 |
| | | | | | GNMA 687926 6.5% 15/09/2038 | USD | 69,605 | 86,586 | 0.01 |

JPMorgan Funds - US Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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 2.876% 31/10/2022 | USD | 560,000 | 574,302 | 0.07 | Pricoa Global Funding I, 144A 2.45% 21/09/2022 | USD | 300,000 | 312,386 | 0.04 |
| Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023 | USD | 2,200,000 | 2,279,908 | 0.28 | Protective Life Global Funding, 144A 2.7% 25/11/2020 | USD | 150,000 | 151,399 | 0.02 |
| Guardian Life Global Funding, 144A 1.95% 27/10/2021 | USD | 425,000 | 436,469 | 0.05 | Protective Life Global Funding, 144A 1.082% 09/06/2023 | USD | 2,500,000 | 2,517,066 | 0.31 |
| Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032 | USD | 599,478 | 611,734 | 0.08 | Raytheon Technologies Corp., 144A 3.1% 15/11/2021 | USD | 500,000 | 513,478 | 0.06 |
| Honda Auto Receivables Owner Trust, Series 2017-3 'A3', 1.79% 20/09/2021 | USD | 113,210 | 113,635 | 0.01 | Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027 | USD | 581,000 | 573,312 | 0.07 |
| Honda Auto Receivables Owner Trust, Series 2017-2 'A4', 1.87% 15/09/2023 | USD | 500,000 | 502,676 | 0.06 | Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023 | USD | 965,000 | 985,174 | 0.12 |
| Hyundai Auto Lease Securitization Trust, Series 2018-A 'A3', 144A 2.81% 15/04/2021 | USD | 336,962 | 337,616 | 0.04 | Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023 | USD | 99,000 | 106,197 | 0.01 |
| Hyundai Capital America, 144A 3.45% 12/03/2021 | USD | 700,000 | 708,310 | 0.09 | Santander Drive Auto Receivables Trust, Series 2018-5 'C', 3.81% 16/12/2024 | USD | 2,000,000 | 2,034,784 | 0.25 |
| Hyundai Capital America, 144A 3% 20/06/2022 | USD | 400,000 | 407,401 | 0.05 | Santander Drive Auto Receivables Trust, Series 2018-4 'D', 3.98% 15/12/2025 | USD | 1,250,000 | 1,284,103 | 0.16 |
| Hyundai Capital America, 144A 2.85% 01/11/2022 | USD | 965,000 | 985,508 | 0.12 | Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035 | USD | 276,194 | 282,570 | 0.03 |
| Hyundai Capital America, 144A 2.375% 10/02/2023 | USD | 965,000 | 973,688 | 0.12 | Sofi Consumer Loan Program LLC, Series 2017-3 'A', 144A 2.77% 25/05/2026 | USD | 659,841 | 663,862 | 0.08 |
| Jackson National Life Global Funding, 144A 2.25% 29/04/2021 | USD | 350,000 | 355,039 | 0.04 | State Street Corp., FRN, 144A 2.825% 30/03/2023 | USD | 3,400,000 | 3,530,165 | 0.43 |
| Jackson National Life Global Funding, 144A 3.3% 11/06/2021 | USD | 400,000 | 410,078 | 0.05 | Synchrony Card Issuance Trust, Series 2018-A1 'A', 3.38% 15/09/2024 | USD | 2,225,000 | 2,291,991 | 0.28 |
| Jackson National Life Global Funding, 144A 3.3% 01/02/2022 | USD | 225,000 | 233,939 | 0.03 | TCF Auto Receivables Owner Trust, Series 2016-PT1A 'C', 144A 3.21% 17/01/2023 | USD | 1,430,000 | 1,445,513 | 0.18 |
| Jackson National Life Global Funding, 144A 2.5% 27/06/2022 | USD | 200,000 | 206,512 | 0.03 | Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021 | USD | 2,652,340 | 2,697,850 | 0.33 |
| John Deere Owner Trust, Series 2017-B 'A3', 1.82% 15/10/2021 | USD | 68,358 | 68,554 | 0.01 | Texas Eastern Transmission LP, 144A 4.125% 01/12/2020 | USD | 600,000 | 602,656 | 0.07 |
| Keurig Dr Pepper, Inc. 4.057% 25/05/2023 | USD | 800,000 | 873,170 | 0.11 | Texas Gas Transmission LLC, 144A 4.5% 01/02/2021 | USD | 170,000 | 171,475 | 0.02 |
| Leidos, Inc., 144A 2.95% 15/05/2023 | USD | 1,520,000 | 1,590,034 | 0.20 | Tricon American Homes Trust, Series 2016-SFRI 'A', 144A 2.589% 17/11/2033 | USD | 1,011,558 | 1,016,987 | 0.13 |
| Leidos, Inc., 144A 3.625% 15/05/2025 | USD | 265,000 | 289,161 | 0.04 | Trust Bank, FRN 3.525% 26/10/2021 | USD | 300,000 | 302,866 | 0.04 |
| Liberty Mutual Group, Inc., 144A 5% 01/06/2021 | USD | 250,000 | 259,230 | 0.03 | Trust Bank, FRN 3.502% 02/08/2022 | USD | 1,100,000 | 1,135,067 | 0.14 |
| Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022 | USD | 500,000 | 531,373 | 0.07 | Trust Bank 1.25% 09/03/2023 | USD | 400,000 | 416,481 | 0.05 |
| Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030 | USD | 3,300,000 | 3,304,887 | 0.41 | Trust Bank 1.25% 09/03/2023 | USD | 1,910,000 | 1,940,703 | 0.24 |
| Marlette Funding Trust, Series 2018-4A 'A', 144A 3.71% 15/12/2028 | USD | 377,518 | 381,242 | 0.05 | UIL Holdings Corp. 4.625% 01/10/2020 | USD | 400,000 | 402,290 | 0.05 |
| MassMutual Global Funding II, 144A 0.85% 09/06/2023 | USD | 1,560,000 | 1,567,199 | 0.19 | UMBS 254548 5.5% 01/12/2032 | USD | 50,979 | 57,845 | 0.01 |
| Mercedes-Benz Auto Lease Trust, Series 2018-B 'A3', 3.21% 15/09/2021 | USD | 3,133,691 | 3,160,823 | 0.39 | UMBS 254766 5% 01/06/2033 | USD | 8,137 | 9,307 | 0.00 |
| Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022 | USD | 1,935,000 | 2,020,859 | 0.25 | UMBS 255813 5% 01/08/2035 | USD | 5,678 | 6,519 | 0.00 |
| Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022 | USD | 350,000 | 364,473 | 0.05 | UMBS 256101 5.5% 01/02/2036 | USD | 20,775 | 23,851 | 0.00 |
| Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023 | USD | 2,440,000 | 2,523,924 | 0.31 | UMBS 256275 6% 01/06/2026 | USD | 2,377 | 2,646 | 0.00 |
| Morgan Stanley, FRN 3.737% 24/04/2024 | USD | 2,500,000 | 2,691,247 | 0.33 | UMBS 257003 5.5% 01/12/2033 | USD | 17,299 | 19,809 | 0.00 |
| Morgan Stanley, FRN 2.188% 28/04/2026 | USD | 1,240,000 | 1,292,837 | 0.16 | UMBS 255548 5.5% 01/05/2033 | USD | 86,649 | 100,467 | 0.01 |
| National Financial Services, Inc., 144A 5.375% 25/03/2021 | USD | 400,000 | 411,416 | 0.05 | UMBS 730231 5.5% 01/08/2033 | USD | 725 | 798 | 0.00 |
| New York Life Global Funding, 144A 1.1% 05/05/2023 | USD | 1,060,000 | 1,077,907 | 0.13 | UMBS 745275 5% 01/02/2036 | USD | 115,814 | 133,079 | 0.02 |
| OBX Trust, FRN, Series 2018-EXPI '2A1B', 144A 1.018% 25/04/2048 | USD | 3,275,000 | 3,227,295 | 0.40 | UMBS 745398 6% 01/06/2035 | USD | 112,707 | 131,046 | 0.02 |
| OneBeacon US Holdings, Inc. 4.6% 09/11/2022 | USD | 350,000 | 364,063 | 0.05 | UMBS 745431 5% 01/07/2020 | USD | 1 | 1 | 0.00 |
| OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43% 16/12/2024 | USD | 2,032,000 | 2,061,491 | 0.25 | UMBS 745748 5.5% 01/07/2036 | USD | 86,531 | 99,493 | 0.01 |
| OneMain Financial Issuance Trust, Series 2015-3A 'A', 144A 3.63% 20/11/2028 | USD | 4,000,000 | 4,014,017 | 0.49 | UMBS 780914 5% 01/06/2034 | USD | 9,845 | 11,304 | 0.00 |
| Opportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024 | USD | 2,000,000 | 2,016,586 | 0.25 | UMBS 826305 5% 01/07/2035 | USD | 14,719 | 16,918 | 0.00 |
| Opportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023 | USD | 968,000 | 965,275 | 0.12 | UMBS 848647 5.5% 01/01/2036 | USD | 22,378 | 25,703 | 0.00 |
| Penske Truck Leasing Co. LP, 144A 3.65% 29/07/2021 | USD | 250,000 | 255,987 | 0.03 | UMBS 889009 5% 01/01/2023 | USD | 3,376 | 3,556 | 0.00 |
| PNC Bank NA 2.45% 28/07/2022 | USD | 600,000 | 623,154 | 0.08 | UMBS 979564 4.5% 01/06/2023 | USD | 1,890 | 2,056 | 0.00 |
| PNC Resources, Inc. 3.25% 09/03/2021 | USD | 205,000 | 208,085 | 0.03 | UMBS 995082 5.5% 01/08/2037 | USD | 473,402 | 543,917 | 0.07 |
| Prestige Auto Receivables Trust, Series 2018-1A 'A3', 144A 3.29% 15/09/2022 | USD | 494,556 | 497,080 | 0.06 | UMBS 995428 5.5% 01/11/2023 | USD | 1,803 | 1,832 | 0.00 |
| Prestige Auto Receivables Trust, Series 2018-1A 'B', 144A 3.54% 15/03/2023 | USD | 2,100,000 | 2,137,724 | 0.26 | UMBS 995838 5.5% 01/05/2039 | USD | 21,472 | 24,678 | 0.00 |
| Prestige Auto Receivables Trust, Series 2017-1A 'C', 144A 2.81% 17/01/2023 | USD | 1,000,000 | 1,010,686 | 0.12 | UMBS AC2327 5% 01/10/2039 | USD | 399,238 | 459,006 | 0.06 |
| Prestige Auto Receivables Trust 'D', 144A 5.15% 01/11/2021 | USD | 1,115,907 | 1,123,866 | 0.14 | UMBS AD0249 5.5% 01/04/2037 | USD | 622,399 | 710,860 | 0.09 |
| Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022 | USD | 1,500,000 | 1,515,181 | 0.19 | UMBS AI0359 5% 01/05/2041 | USD | 352,116 | 396,313 | 0.05 |
| | | | | | UMBS AL0229 5.5% 01/09/2023 | USD | 914 | 944 | 0.00 |
| | | | | | UMBS AL465 3% 01/07/2028 | USD | 522,525 | 554,397 | 0.07 |
| | | | | | UMBS AL8691 3.5% 01/03/2029 | USD | 1,945,987 | 2,064,073 | 0.25 |
| | | | | | UMBS MA0511 4.5% 01/09/2030 | USD | 1,044,491 | 1,137,335 | 0.14 |
| | | | | | UMBS MA0816 4.5% 01/08/2031 | USD | 186,098 | 203,344 | 0.03 |
| | | | | | UMBS MA0949 3.5% 01/01/2032 | USD | 1,983,188 | 2,122,531 | 0.26 |
| | | | | | UMBS MA1350 2% 01/02/2023 | USD | 83,083 | 85,863 | 0.01 |
| | | | | | UMBS MA1982 3.5% 01/08/2034 | USD | 1,208,404 | 1,281,155 | 0.16 |
| | | | | | US Treasury 1.5% 15/09/2022 | USD | 1,215,000 | 1,251,308 | 0.15 |
| | | | | | Veros Automobile Receivables Trust, Series 2018-1 'A', 144A 3.63% 15/05/2023 | USD | 21,905 | 21,917 | 0.00 |
| | | | | | Volkswagen Auto Loan Enhanced Trust, Series 2018-1 'A4', 3.15% 22/07/2024 | USD | 2,500,000 | 2,578,453 | 0.32 |
| | | | | | Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021 | USD | 500,000 | 520,451 | 0.06 |
| | | | | | Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022 | USD | 3,450,000 | 3,563,578 | 0.44 |
| | | | | | Wells Fargo & Co., FRN 1.654% 02/06/2024 | USD | 1,920,000 | 1,950,029 | 0.24 |
| | | | | | Wells Fargo & Co., FRN 2.188% 30/04/2026 | USD | 1,050,000 | 1,085,746 | 0.13 |

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|--|----------|-------------------------------|------------------------|--------------------------|--|
| Wells Fargo Bank NA, FRN 3.325% 23/07/2021 | USD | 500,000 | 500,821 | 0.06 | |
| Wells Fargo Bank NA, FRN 2.897% 27/05/2022 | USD | 1,000,000 | 1,019,939 | 0.13 | |
| Wells Fargo Bank NA 3.625% 22/10/2021 | USD | 300,000 | 311,763 | 0.04 | |
| Westlake Automobile Receivables Trust, Series 2018-3A 'B', 144A 3.32% 16/10/2023 | USD | 1,510,000 | 1,519,907 | 0.19 | |
| Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024 | USD | 775,000 | 780,302 | 0.10 | |
| Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023 | USD | 1,500,000 | 1,528,646 | 0.19 | |
| Westlake Automobile Receivables Trust, Series 2017-2A 'D', 144A 3.28% 15/12/2022 | USD | 2,250,000 | 2,273,199 | 0.28 | |
| Westlake Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.41% 15/05/2023 | USD | 860,000 | 871,408 | 0.11 | |
| Westlake Automobile Receivables Trust, Series 2017-2A 'E', 144A 4.63% 15/07/2024 | USD | 1,500,000 | 1,520,630 | 0.19 | |
| Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024 | USD | 1,750,000 | 1,810,974 | 0.22 | |
| World Financial Network Credit Card Master Trust, Series 2015-B 'A' 2.55% 17/06/2024 | USD | 650,000 | 651,542 | 0.08 | |
| World Financial Network Credit Card Master Trust, Series 2016-A 'A' 2.03% 15/04/2025 | USD | 5,478,000 | 5,535,435 | 0.68 | |
| World Financial Network Credit Card Master Trust, Series 2018-A 'A' 3.07% 16/12/2024 | USD | 1,000,000 | 1,013,368 | 0.13 | |
| World Financial Network Credit Card Master Trust, Series 2018-B 'A' 3.46% 15/07/2025 | USD | 1,525,000 | 1,571,120 | 0.19 | |
| World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025 | USD | 4,300,000 | 4,444,061 | 0.55 | |
| World Omni Automobile Lease Securitization Trust, Series 2018-B 'A3' 3.19% 15/12/2021 | USD | 745,000 | 755,013 | 0.09 | |
| Xcel Energy, Inc. 2.4% 15/03/2021 | USD | 235,000 | 237,566 | 0.03 | |
| | | | 448,287,358 | 55.21 | |
| <i>Total Bonds</i> | | | 531,631,590 | 65.47 | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 531,631,590 | 65.47 | |
| 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 | 1,698,242 | 1,698,242 | 0.21 | |
| | | | 1,698,242 | 0.21 | |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 1,698,242 | 0.21 | |
| Total Units of authorised UCITS or other collective investment undertakings | | | 1,698,242 | 0.21 | |
| Total Investments | | | 811,219,033 | 99.90 | |
| Cash | | | 89,418 | 0.01 | |
| Other Assets/(Liabilities) | | | 682,024 | 0.09 | |
| Total Net Assets | | | 811,990,475 | 100.00 | |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 82.07 |
| United Kingdom | 4.09 |
| France | 2.37 |
| Japan | 2.05 |
| Canada | 2.05 |
| Switzerland | 1.65 |
| Australia | 1.15 |
| Ireland | 0.84 |
| Netherlands | 0.54 |
| New Zealand | 0.48 |
| Norway | 0.45 |
| Sweden | 0.45 |
| Cayman Islands | 0.44 |
| Spain | 0.25 |
| Luxembourg | 0.21 |
| Germany | 0.12 |
| Finland | 0.11 |
| Singapore | 0.05 |
| Total Investments | 99.90 |
| Cash and other assets/(liabilities) | 0.10 |
| Total | 100.00 |

[†] Related Party Fund.

JPMorgan Funds - US Short Duration Bond Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR | 36,867 | USD | 41,001 | 06/07/2020 | BNP Paribas | 324 | - |
| EUR | 107,628,927 | USD | 119,635,896 | 06/07/2020 | Citibank | 1,009,546 | 0.12 |
| EUR | 81,584,401 | USD | 90,734,788 | 06/07/2020 | HSBC | 716,335 | 0.09 |
| EUR | 2,351 | USD | 2,620 | 06/07/2020 | Merrill Lynch | 16 | - |
| EUR | 1,455,775 | USD | 1,617,640 | 06/07/2020 | State Street | 14,194 | - |
| EUR | 41,862,675 | USD | 46,920,356 | 05/08/2020 | Citibank | 37,872 | - |
| EUR | 41,862,675 | USD | 46,929,775 | 05/08/2020 | Goldman Sachs | 28,453 | - |
| EUR | 146,600 | USD | 164,385 | 05/08/2020 | State Street | 59 | - |
| USD | 5,088 | EUR | 4,489 | 06/07/2020 | BNP Paribas | 56 | - |
| USD | 32,429,937 | EUR | 28,925,368 | 06/07/2020 | Merrill Lynch | 6,369 | - |
| USD | 1,342 | EUR | 1,179 | 06/07/2020 | Standard Chartered | 20 | - |
| USD | 4,040,701 | EUR | 3,558,988 | 06/07/2020 | State Street | 51,293 | 0.01 |
| USD | 2,117,401 | EUR | 1,887,547 | 05/08/2020 | BNP Paribas | 100 | - |
| USD | 19,654,600 | EUR | 17,409,370 | 05/08/2020 | State Street | 126,151 | 0.02 |
| USD | 4,113 | EUR | 3,661 | 05/08/2020 | Toronto-Dominion Bank | 6 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,990,794 | 0.24 |
| EUR | 1,887,547 | USD | 2,115,802 | 01/07/2020 | BNP Paribas | (145) | - |
| EUR | 3,841,099 | USD | 4,332,769 | 06/07/2020 | BNP Paribas | (27,131) | - |
| EUR | 11,164,794 | USD | 12,561,772 | 06/07/2020 | Citibank | (46,720) | (0.01) |
| EUR | 248,104 | USD | 279,370 | 06/07/2020 | Goldman Sachs | (1,261) | - |
| EUR | 2,105,747 | USD | 2,366,731 | 06/07/2020 | RBC | (6,318) | - |
| EUR | 12,926 | USD | 14,568 | 06/07/2020 | Standard Chartered | (80) | - |
| EUR | 2,002,984 | USD | 2,264,547 | 06/07/2020 | State Street | (19,324) | - |
| EUR | 28,943,963 | USD | 32,471,587 | 05/08/2020 | Merrill Lynch | (4,545) | - |
| EUR | 257,731 | USD | 291,734 | 05/08/2020 | Standard Chartered | (2,632) | - |
| EUR | 4,746 | USD | 5,369 | 05/08/2020 | State Street | (45) | - |
| USD | 46,890,382 | EUR | 41,862,675 | 06/07/2020 | Citibank | (35,115) | - |
| USD | 46,899,885 | EUR | 41,862,675 | 06/07/2020 | Goldman Sachs | (25,612) | - |
| USD | 1,432 | EUR | 1,302 | 06/07/2020 | HSBC | (27) | - |
| USD | 42,755,321 | EUR | 38,853,562 | 06/07/2020 | State Street | (797,145) | (0.10) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (966,100) | (0.11) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,024,694 | 0.13 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 30/09/2020 | 710 | USD | 156,796,289 | 15,195 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 15,195 | - |
| US 5 Year Note, 30/09/2020 | (831) | USD | (104,566,418) | (363,977) | (0.04) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (363,977) | (0.04) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (348,782) | (0.04) |

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments

As at 30 June 2020

| 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>Commercial Papers</i> | | | | |
| <i>Bonds</i> | | | | | <i>Austria</i> | | | | |
| <i>Canada</i> | | | | | <i>Oesterreichische Aerzte- Und Apothekerbank Ag 0% 01/10/2020</i> | | | | |
| Bank of Montreal, Reg. S, FRN 0.246% 13/07/2020 | EUR | 400,000 | 400,064 | 0.20 | | EUR | 3,000,000 | 3,003,872 | 1.46 |
| Royal Bank of Canada, Reg. S, FRN 0.31% 24/07/2020 | EUR | 1,500,000 | 1,500,600 | 0.73 | | | | | |
| Toronto Dominion Bank (The), Reg. S, FRN 0.246% 13/07/2020 | EUR | 500,000 | 500,090 | 0.24 | | | | 2,002,406 | 0.98 |
| | | | 2,400,754 | 1.17 | | | | 5,006,278 | 2.44 |
| <i>Supranational</i> | | | | | <i>Belgium</i> | | | | |
| European Stability Mechanism Treasury Bill 0% 09/07/2020 | EUR | 4,000,000 | 4,000,350 | 1.95 | LVMH Finance Belgique SA 0% 29/09/2020 | EUR | 2,000,000 | 2,002,673 | 0.98 |
| European Stability Mechanism Treasury Bill 0% 10/09/2020 | EUR | 1,500,000 | 1,501,314 | 0.73 | | | | | |
| European Stability Mechanism Treasury Bill 0% 19/11/2020 | EUR | 1,500,000 | 1,502,629 | 0.73 | | | | 2,002,673 | 0.98 |
| | | | 7,004,293 | 3.41 | | | | 2,002,673 | 0.98 |
| <i>Switzerland</i> | | | | | <i>China</i> | | | | |
| Zuercher Kantonalbank, Reg. S 0% 10/07/2020 | EUR | 5,000,000 | 5,000,736 | 2.44 | Agricultural Bank of China Ltd. 0% 23/07/2020 | EUR | 500,000 | 500,147 | 0.24 |
| Zuercher Kantonalbank, Reg. S 0% 09/09/2020 | EUR | 1,000,000 | 1,001,096 | 0.49 | Bank of China Ltd. 0% 24/08/2020 | EUR | 1,000,000 | 1,000,654 | 0.49 |
| | | | 6,001,832 | 2.93 | | | | | |
| <i>Total Bonds</i> | | | | | | | | 1,500,801 | 0.73 |
| | | | 15,406,879 | 7.51 | <i>Finland</i> | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | 7,004,293 | 3.41 |
| | | | 15,406,879 | 7.51 | OP Corporate Bank plc 0% 06/07/2020 | EUR | 1,000,000 | 1,000,073 | 0.49 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | 1,000,073 | 0.49 |
| <i>Certificates of Deposit</i> | | | | | <i>France</i> | | | | |
| <i>China</i> | | | | | <i>Antalis SA 0% 28/08/2020</i> | | | | |
| <i>Industrial & Commercial Bank of China Ltd. 0% 22/07/2020</i> | | | | | EUR | 500,000 | 500,081 | 0.24 | |
| Industrial & Commercial Bank of China Ltd. 0% 04/08/2020 | EUR | 1,000,000 | 1,000,462 | 0.49 | Antalis SA 0% 31/08/2020 | EUR | 2,000,000 | 2,000,300 | 0.97 |
| Industrial & Commercial Bank of China Ltd. 0% 21/09/2020 | EUR | 1,000,000 | 1,000,708 | 0.49 | Antalis SA 0% 16/09/2020 | EUR | 1,000,000 | 1,001,782 | 0.49 |
| | | | 3,502,766 | 1.71 | Banque Federative du Credit Mutuel SA 0% 02/11/2020 | EUR | 2,000,000 | 2,002,956 | 0.98 |
| <i>Japan</i> | | | | | Banque Federative du Credit Mutuel SA 0% 14/12/2020 | EUR | 1,000,000 | 1,001,789 | 0.49 |
| Mizuho Bank Ltd. 0% 17/07/2020 | EUR | 1,000,000 | 1,000,250 | 0.49 | BRED Banque Populaire SA 0% 16/11/2020 | EUR | 2,000,000 | 2,003,179 | 0.98 |
| Mizuho Bank Ltd. 0% 04/08/2020 | EUR | 1,500,000 | 1,500,773 | 0.73 | BRED Banque Populaire SA 0% 16/12/2020 | EUR | 2,000,000 | 2,003,565 | 0.98 |
| MUFG Bank 0% 03/12/2020 | EUR | 2,000,000 | 2,003,386 | 0.98 | La Banque Postale 0% 07/09/2020 | EUR | 2,000,000 | 2,001,919 | 0.97 |
| Norinchukin Bank (The) 0% 29/07/2020 | EUR | 4,000,000 | 4,001,667 | 1.95 | LMA SA 0% 01/07/2020 | EUR | 6,000,000 | 6,000,085 | 2.92 |
| Sumitomo Mitsui Trust Bank Ltd. 0% 21/09/2020 | EUR | 2,000,000 | 2,002,220 | 0.97 | LMA SA 0% 03/07/2020 | EUR | 500,000 | 500,018 | 0.24 |
| | | | 10,508,296 | 5.12 | LMA SA 0% 03/08/2020 | EUR | 500,000 | 500,196 | 0.24 |
| <i>Netherlands</i> | | | | | LMA SA 0% 26/08/2020 | EUR | 2,000,000 | 2,001,229 | 0.97 |
| ABN AMRO Bank NV 0% 17/07/2020 | EUR | 1,500,000 | 1,500,379 | 0.73 | LMA SA 0% 23/10/2020 | EUR | 1,000,000 | 1,001,075 | 0.49 |
| ABN AMRO Bank NV 0% 10/09/2020 | EUR | 1,000,000 | 1,000,993 | 0.49 | L'oreal SA 0% 04/08/2020 | EUR | 4,000,000 | 4,002,062 | 1.95 |
| | | | 2,501,372 | 1.22 | Satellite SASU 0% 10/07/2020 | EUR | 3,000,000 | 3,000,208 | 1.46 |
| <i>Switzerland</i> | | | | | Societe De Financement De L'economie Francaise 0% 30/11/2020 | EUR | 1,000,000 | 1,002,070 | 0.49 |
| Credit Suisse AG 0% 06/07/2020 | EUR | 3,000,000 | 3,000,235 | 1.46 | Societe de Financement Local 0% 01/12/2020 | EUR | 1,000,000 | 1,002,083 | 0.49 |
| | | | 3,000,235 | 1.46 | UNEDIC 0% 24/09/2020 | EUR | 2,000,000 | 2,002,536 | 0.98 |
| <i>United Kingdom</i> | | | | | UNEDIC 0% 23/10/2020 | EUR | 1,000,000 | 1,001,561 | 0.49 |
| HSBC UK Bank plc 0% 26/08/2020 | EUR | 2,000,000 | 2,001,410 | 0.97 | UNEDIC 0% 29/10/2020 | EUR | 2,000,000 | 2,003,218 | 0.98 |
| Mizuho International plc 0% 19/08/2020 | EUR | 1,000,000 | 1,000,737 | 0.49 | UNEDIC 0% 08/12/2020 | EUR | 1,000,000 | 1,001,846 | 0.49 |
| | | | 3,002,147 | 1.46 | | | | 37,533,758 | 18.29 |
| <i>United States of America</i> | | | | | <i>Germany</i> | | | | |
| Citibank NA 0% 04/09/2020 | EUR | 1,000,000 | 1,000,973 | 0.49 | DekaBank Deutsche Girozentrale 0% 23/07/2020 | EUR | 1,000,000 | 1,000,326 | 0.49 |
| Citibank NA 0% 02/10/2020 | EUR | 2,000,000 | 2,002,735 | 0.97 | Deutsche Bahn AG 0% 31/07/2020 | EUR | 1,500,000 | 1,500,690 | 0.73 |
| | | | 3,003,708 | 1.46 | Kreditanstalt fuer Wiederaufbau 0% 01/07/2020 | EUR | 1,000,000 | 1,000,017 | 0.49 |
| <i>Total Certificates of Deposit</i> | | | | | Kreditanstalt fuer Wiederaufbau 0% 03/08/2020 | EUR | 1,000,000 | 1,000,569 | 0.49 |
| | | | 25,518,524 | 12.43 | Landesbank Hessen Thuringen 0% 05/08/2020 | EUR | 3,000,000 | 3,001,951 | 1.46 |
| | | | | | SAP SE 0% 03/09/2020 | EUR | 2,500,000 | 2,502,218 | 1.22 |
| | | | | | | | | 10,005,771 | 4.88 |
| <i>Ireland</i> | | | | | <i>Japan</i> | | | | |
| Matchpoint Finance plc 0% 03/07/2020 | EUR | 800,000 | 800,033 | 0.39 | Sumitomo Mitsui Banking Corp. 0% 05/08/2020 | EUR | 2,000,000 | 2,001,061 | 0.97 |
| Matchpoint Finance plc 0% 22/07/2020 | EUR | 1,000,000 | 1,000,306 | 0.49 | | | | | |
| Matchpoint Finance plc 0% 27/07/2020 | EUR | 1,000,000 | 1,000,375 | 0.49 | | | | | |
| Matchpoint Finance plc 0% 19/10/2020 | EUR | 2,000,000 | 2,002,711 | 0.97 | | | | | |
| Matchpoint Finance Public Ltd. 0% 18/08/2020 | EUR | 1,000,000 | 1,000,663 | 0.49 | | | | | |
| | | | 5,804,088 | 2.83 | | | | 2,001,061 | 0.97 |
| | | | | | | | | 2,001,061 | 0.97 |

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Luxembourg</i> | | | | | <i>Netherlands</i> | | | | |
| Albion Capital Corp. SA 0% 22/07/2020 | EUR | 1,000,000 | 1,000,336 | 0.49 | KBC Bank NV (0.56)% 01/07/2020 | EUR | 19,000,000 | 19,000,000 | 9.26 |
| | | | <u>1,000,336</u> | <u>0.49</u> | | | | <u>19,000,000</u> | <u>9.26</u> |
| <i>Netherlands</i> | | | | | <i>Total Time Deposits</i> | | | | |
| ABB Finance BV 0% 20/07/2020 | EUR | 1,000,000 | 1,000,269 | 0.49 | | | | <u>68,000,000</u> | <u>33.13</u> |
| ING Bank NV 0% 05/10/2020 | EUR | 2,000,000 | 2,002,428 | 0.97 | <i>Cash</i> | | | | |
| PACCAR Financial Europe BV 0% 18/08/2020 | EUR | 2,500,000 | 2,501,805 | 1.22 | | | | <u>289,782</u> | <u>0.14</u> |
| | | | <u>5,504,502</u> | <u>2.68</u> | <i>Other Assets/(Liabilities)</i> | | | | |
| <i>Sweden</i> | | | | | <i>Total Net Assets</i> | | | | |
| Nordea Bank AB 0% 07/07/2020 | EUR | 1,500,000 | 1,500,149 | 0.73 | | | | <u>(861,274)</u> | <u>(0.42)</u> |
| Svenska Handelsbanken AB 0% 29/07/2020 | EUR | 1,000,000 | 1,000,427 | 0.49 | | | | <u>205,232,209</u> | <u>100.00</u> |
| Svenska Handelsbanken AB 0% 06/08/2020 | EUR | 1,000,000 | 1,000,545 | 0.49 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Svenska Handelsbanken AB 0% 21/08/2020 | EUR | 1,500,000 | 1,501,149 | 0.73 | | | | % of Net Assets | |
| Svenska Handelsbanken AB 0% 11/09/2020 | EUR | 1,000,000 | 1,001,076 | 0.49 | France | | | 25.60 | |
| Svenska Handelsbanken AB 0% 16/03/2021 | EUR | 2,000,000 | 2,005,483 | 0.97 | Germany | | | 13.65 | |
| | | | <u>8,008,829</u> | <u>3.90</u> | Netherlands | | | 13.16 | |
| <i>Switzerland</i> | | | | | China | | | 10.23 | |
| UBS AG 0% 13/10/2020 | EUR | 1,000,000 | 1,000,949 | 0.49 | United States of America | | | 6.82 | |
| | | | <u>1,000,949</u> | <u>0.49</u> | Japan | | | 6.09 | |
| <i>United Kingdom</i> | | | | | Switzerland | | | 4.88 | |
| Barclays Bank plc 0% 26/08/2020 | EUR | 1,500,000 | 1,501,060 | 0.73 | United Kingdom | | | 4.14 | |
| Barclays Bank plc 0% 07/09/2020 | EUR | 2,000,000 | 2,001,535 | 0.98 | Sweden | | | 3.90 | |
| Mitsubishi Corp Finance plc 0% 06/07/2020 | EUR | 2,000,000 | 2,000,178 | 0.97 | Supranational | | | 3.41 | |
| | | | <u>5,502,773</u> | <u>2.68</u> | Ireland | | | 2.83 | |
| <i>United States of America</i> | | | | | Austria | | | 2.44 | |
| Collateralized Commercial Paper III Co. LLC 0% 05/08/2020 | EUR | 1,000,000 | 1,000,247 | 0.49 | Canada | | | 1.17 | |
| Collateralized Commercial Paper III Co. LLC 0% 11/12/2020 | EUR | 2,000,000 | 2,001,486 | 0.97 | Belgium | | | 0.98 | |
| Procter & Gamble Co. (The) 0% 23/07/2020 | EUR | 1,000,000 | 1,000,339 | 0.49 | Luxembourg | | | 0.49 | |
| Procter & Gamble Co. (The) 0% 03/08/2020 | EUR | 500,000 | 500,250 | 0.24 | Finland | | | 0.49 | |
| Procter & Gamble Co. (The) 0% 27/08/2020 | EUR | 4,000,000 | 4,003,419 | 1.95 | Total Investments | | | 100.28 | |
| Procter And Gamble Master Retirement Plan 0% 11/08/2020 | EUR | 1,000,000 | 1,000,619 | 0.49 | Cash and other assets/(liabilities) | | | <u>(0.28)</u> | |
| Weinberg Capital Ltd. 0% 03/07/2020 | EUR | 1,500,000 | 1,500,046 | 0.73 | Total | | | 100.00 | |
| | | | <u>11,006,406</u> | <u>5.36</u> | | | | | |
| <i>Total Commercial Papers</i> | | | | | | | | | |
| | | | <u>96,878,298</u> | <u>47.21</u> | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| | | | <u>122,396,822</u> | <u>59.64</u> | | | | | |
| Total Investments | | | | | | | | | |
| | | | <u>137,803,701</u> | <u>67.15</u> | | | | | |
| <i>Time Deposits</i> | | | | | | | | | |
| <i>China</i> | | | | | | | | | |
| China Construction Bank Corp. (0.55)% 01/07/2020 | EUR | 16,000,000 | 16,000,000 | 7.79 | | | | | |
| | | | <u>16,000,000</u> | <u>7.79</u> | | | | | |
| <i>France</i> | | | | | | | | | |
| BRED Banque Populaire SA (0.6)% 01/07/2020 | EUR | 15,000,000 | 15,000,000 | 7.31 | | | | | |
| | | | <u>15,000,000</u> | <u>7.31</u> | | | | | |
| <i>Germany</i> | | | | | | | | | |
| Landesbank Baden-Wuerttemberg (0.53)% 01/07/2020 | EUR | 18,000,000 | 18,000,000 | 8.77 | | | | | |
| | | | <u>18,000,000</u> | <u>8.77</u> | | | | | |

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | <i>Commercial Papers</i> | | | | |
| <i>Bonds</i> | | | | | <i>Australia</i> | | | | |
| <i>United States of America</i> | | | | | Australia & New Zealand Banking Group Ltd., FRN, 144A 0.459% 27/08/2020 | | | | |
| US Treasury Bill 0% 27/11/2020 | USD | 20,000,000 | 19,986,548 | 3.38 | USD | 15,000,000 | 15,003,263 | 2.54 | |
| | | | 19,986,548 | 3.38 | | | 15,003,263 | 2.54 | |
| <i>Total Bonds</i> | | | | | <i>Canada</i> | | | | |
| | | | 19,986,548 | 3.38 | Canadian Imperial Bank of Commerce, 144A 0% 07/07/2020 | | | | |
| | | | | | USD | 18,000,000 | 17,999,580 | 3.04 | |
| <i>Certificates of Deposit</i> | | | | | Toronto-Dominion Bank (The), FRN 1.295% 16/10/2020 | | | | |
| | | | | | USD | 23,000,000 | 23,011,950 | 3.89 | |
| | | | | | | | 41,011,530 | 6.93 | |
| <i>Canada</i> | | | | | <i>China</i> | | | | |
| Bank of Nova Scotia (The), FRN 0.41% 23/07/2020 | USD | 5,000,000 | 5,000,262 | 0.85 | Agricultural Bank of China Ltd., 144A 0% 05/08/2020 | | | | |
| Bank of Nova Scotia (The), FRN 0.461% 19/05/2021 | USD | 15,000,000 | 14,999,998 | 2.53 | USD | 10,000,000 | 9,996,900 | 1.69 | |
| | | | 20,000,260 | 3.38 | | | 9,996,900 | 1.69 | |
| <i>China</i> | | | | | <i>Denmark</i> | | | | |
| China Construction Bank Corp. 0.55% 28/08/2020 | USD | 10,000,000 | 10,001,273 | 1.69 | Denmark Government 0% 12/08/2020 | | | | |
| | | | 10,001,273 | 1.69 | USD | 8,000,000 | 7,998,882 | 1.35 | |
| | | | | | | | 7,998,882 | 1.35 | |
| <i>Finland</i> | | | | | <i>France</i> | | | | |
| Nordea Bank AB, FRN 0.441% 17/06/2021 | USD | 15,000,000 | 14,999,999 | 2.53 | Caisse D'amort DE LA, 144A 0% 25/03/2021 | | | | |
| | | | 14,999,999 | 2.53 | USD | 20,000,000 | 19,949,229 | 3.37 | |
| | | | | | USD | 11,000,000 | 10,992,800 | 1.86 | |
| | | | | | USD | 7,000,000 | 6,995,255 | 1.18 | |
| | | | | | | | | | |
| | | | | | USD | 12,000,000 | 11,989,167 | 2.03 | |
| | | | | | | | 49,926,451 | 8.44 | |
| <i>France</i> | | | | | <i>Germany</i> | | | | |
| BNP Paribas SA, FRN 0.453% 03/08/2020 | USD | 15,000,000 | 15,002,440 | 2.54 | NRW Bank, 144A 0% 02/07/2020 | | | | |
| Credit Agricole Corporate and Investment Bank SA, FRN 1.441% 10/07/2020 | USD | 15,000,000 | 15,000,733 | 2.53 | USD | 20,000,000 | 19,999,867 | 3.38 | |
| Natixis SA 1.72% 03/08/2020 | USD | 15,000,000 | 15,022,638 | 2.54 | | | 19,999,867 | 3.38 | |
| Natixis SA 1.93% 13/11/2020 | USD | 1,250,000 | 1,257,835 | 0.21 | | | | | |
| | | | 46,283,646 | 7.82 | | | | | |
| <i>Japan</i> | | | | | <i>Japan</i> | | | | |
| Mizuho Bank Ltd. 0.29% 01/09/2020 | USD | 10,000,000 | 10,001,311 | 1.69 | MUFG Bank Ltd. 0% 06/07/2020 | | | | |
| MUFG Bank Ltd. 1.98% 15/10/2020 | USD | 8,000,000 | 8,040,198 | 1.36 | USD | 2,904,000 | 2,903,945 | 0.49 | |
| Norinchukin Bank (The) 1.8% 09/07/2020 | USD | 12,000,000 | 12,005,100 | 2.03 | | | 2,903,945 | 0.49 | |
| Norinchukin Bank (The) 1.25% 03/09/2020 | USD | 4,000,000 | 4,007,081 | 0.67 | <i>Luxembourg</i> | | | | |
| Sumitomo Mitsui Trust Bank Ltd. 0.42% 02/11/2020 | USD | 12,250,000 | 12,254,665 | 2.07 | Banque et Caisse d'Epargne de l'Etat 0% 23/10/2020 | | | | |
| | | | 46,308,355 | 7.82 | USD | 2,800,000 | 2,798,032 | 0.47 | |
| | | | | | | | 2,798,032 | 0.47 | |
| <i>Netherlands</i> | | | | | <i>Netherlands</i> | | | | |
| ING Bank NV, FRN 1.472% 08/10/2020 | USD | 10,000,000 | 9,995,107 | 1.69 | BNG Bank NV, 144A 0% 01/09/2020 | | | | |
| | | | 9,995,107 | 1.69 | USD | 6,000,000 | 5,999,108 | 1.01 | |
| | | | | | | | 5,999,108 | 1.01 | |
| <i>Sweden</i> | | | | | <i>New Zealand</i> | | | | |
| Skandinaviska Enskilda Banken AB 1.91% 23/07/2020 | USD | 10,000,000 | 10,011,574 | 1.69 | Westpac Securities NZ Ltd., FRN, 144A 1.433% 06/07/2020 | | | | |
| | | | 10,011,574 | 1.69 | USD | 15,000,000 | 15,000,250 | 2.53 | |
| | | | | | | | 15,000,250 | 2.53 | |
| <i>Switzerland</i> | | | | | <i>Singapore</i> | | | | |
| Credit Suisse AG 1.37% 05/10/2020 | USD | 18,000,000 | 18,051,073 | 3.05 | DBS Group Holdings Ltd., 144A 0% 04/11/2020 | | | | |
| UBS AG 1.55% 04/01/2021 | USD | 5,000,000 | 5,031,006 | 0.85 | USD | 5,000,000 | 4,996,807 | 0.84 | |
| | | | 23,082,079 | 3.90 | | | 4,996,807 | 0.84 | |
| | | | | | <i>Switzerland</i> | | | | |
| | | | | | UBS AG, FRN, 144A 1.537% 05/10/2020 | | | | |
| | | | | | USD | 10,000,000 | 10,002,637 | 1.69 | |
| | | | | | | | 10,002,637 | 1.69 | |
| <i>United Kingdom</i> | | | | | <i>United Kingdom</i> | | | | |
| Standard Chartered Bank 1.36% 13/10/2020 | USD | 10,000,000 | 10,030,864 | 1.70 | Standard Chartered Bank, 144A 0% 04/11/2020 | | | | |
| | | | 10,030,864 | 1.70 | USD | 2,000,000 | 1,997,890 | 0.34 | |
| | | | | | | | 1,997,890 | 0.34 | |
| <i>United States of America</i> | | | | | <i>United States of America</i> | | | | |
| Wells Fargo Bank NA, FRN 0.44% 29/07/2020 | USD | 5,000,000 | 5,000,450 | 0.85 | Wells Fargo Bank NA, FRN 1.483% 04/01/2021 | | | | |
| Wells Fargo Bank NA, FRN 1.483% 04/01/2021 | USD | 6,000,000 | 6,002,756 | 1.01 | | | | | |
| | | | 11,003,206 | 1.86 | | | | | |
| | | | 201,716,363 | 34.08 | | | | | |
| <i>Total Certificates of Deposit</i> | | | | | | | | | |

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United States of America</i> | | | | |
| Chevron Corp., 144A 0% 06/07/2020 | USD | 15,000,000 | 14,999,700 | 2.53 |
| HSBC USA, Inc. 0% 06/07/2020 | USD | 5,000,000 | 4,999,900 | 0.85 |
| Manhattan Asset Funding Co. LLC 0% 01/07/2020 | USD | 8,000,000 | 7,999,973 | 1.35 |
| Manhattan Asset Funding Co. LLC 0% 06/07/2020 | USD | 10,000,000 | 9,999,800 | 1.69 |
| Victory Receivables Corp. 0% 07/07/2020 | USD | 7,053,000 | 7,052,863 | 1.19 |
| | | | 45,052,236 | 7.61 |
| <i>Total Commercial Papers</i> | | | 232,687,798 | 39.31 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 454,390,709 | 76.77 |
| Total Investments | | | 454,390,709 | 76.77 |
| Cash | | | 140,571,575 | 23.75 |
| Other Assets/(Liabilities) | | | (3,074,461) | (0.52) |
| Total Net Assets | | | 591,887,823 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| France | 16.26 |
| United States of America | 12.85 |
| Canada | 10.31 |
| Japan | 8.31 |
| Switzerland | 5.59 |
| Germany | 3.38 |
| China | 3.38 |
| Netherlands | 2.70 |
| Australia | 2.54 |
| New Zealand | 2.53 |
| Finland | 2.53 |
| United Kingdom | 2.04 |
| Sweden | 1.69 |
| Denmark | 1.35 |
| Singapore | 0.84 |
| Luxembourg | 0.47 |
| Total Investments | 76.77 |
| Cash and other assets/(liabilities) | 23.23 |
| Total | 100.00 |

JPMorgan Funds - Global Multi Strategy Income Fund

Schedule of Investments

As at 30 June 2020

| 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 Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged) [†] | EUR | 85,550 | 8,345,402 | 1.23 |
| JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD [†] | USD | 197,260 | 20,913,063 | 3.08 |
| JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†] | EUR | 282 | 2,799,633 | 0.41 |
| JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR [†] | EUR | 328,280 | 46,307,177 | 6.81 |
| JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged) [†] | EUR | 187,150 | 18,874,077 | 2.78 |
| JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged) [†] | EUR | 723,715 | 125,687,584 | 18.49 |
| JPMorgan Global Income Fund - JPM Global Income X (div) - EUR [†] | EUR | 1,247,915 | 135,336,382 | 19.91 |
| JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged) [†] | EUR | 241,880 | 32,261,954 | 4.74 |
| JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged) [†] | EUR | 756,890 | 83,250,331 | 12.24 |
| JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged) [†] | EUR | 360,465 | 34,352,315 | 5.05 |
| | | | 508,127,918 | 74.74 |
| <i>United Kingdom</i> | | | | |
| JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc [†] | GBP | 89,768,505 | 131,439,441 | 19.33 |
| JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation [†] | GBP | 15,235,070 | 37,591,239 | 5.53 |
| | | | 169,030,680 | 24.86 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 677,158,598 | 99.60 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 677,158,598 | 99.60 |
| Total Investments | | | 677,158,598 | 99.60 |
| Cash | | | 4,029,963 | 0.59 |
| Other Assets/(Liabilities) | | | (1,319,508) | (0.19) |
| Total Net Assets | | | 679,869,053 | 100.00 |

[†] Related Party Fund

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| Luxembourg | 74.74 |
| United Kingdom | 24.86 |
| Total Investments | 99.60 |
| Cash and other assets/(liabilities) | 0.40 |
| Total | 100.00 |

JPMorgan Funds - Global Multi Strategy Income Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 136,859,033 | GBP | 123,714,982 | 30/07/2020 | Citibank | 1,131,210 | 0.17 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,131,210 | 0.17 |
| EUR | 8,058,102 | CHF | 8,601,844 | 30/07/2020 | State Street | (24,248) | - |
| EUR | 3,474,044 | HKD | 30,456,341 | 30/07/2020 | HSBC | (29,221) | (0.01) |
| EUR | 40,429,851 | USD | 45,688,408 | 30/07/2020 | HSBC | (306,278) | (0.05) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (359,747) | (0.06) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 771,463 | 0.11 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 18/09/2020 | (151) | EUR | (4,823,695) | 41,525 | 0.01 |
| S&P 500 Emini Index, 18/09/2020 | (55) | USD | (7,477,027) | 491 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 42,016 | 0.01 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 42,016 | 0.01 |

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments

As at 30 June 2020

| 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>Japan</i> | | | | |
| | | | | | MINEBEA MITSUMI, Inc., Reg. S 0% | | | | |
| | | | | | 03/08/2022 | JPY | 100,000,000 | 1,045,031 | 0.09 |
| <i>Bonds</i> | | | | | <i>Nagoya Railroad Co. Ltd., Reg. S 0%</i> | | | | |
| | | | | | 11/13/2024 | JPY | 230,000,000 | 2,405,646 | 0.21 |
| <i>Argentina</i> | | | | | <i>SBI Holdings, Inc., Reg. S 0%</i> | | | | |
| Argentina Government Bond, Reg. S | | | | | 13/09/2023 | JPY | 100,000,000 | 919,220 | 0.08 |
| 12.5% 09/11/2047 | EUR | 255,000 | 109,726 | 0.01 | | | | | |
| | | | 109,726 | 0.01 | | | | 4,369,897 | 0.38 |
| | | | | | <i>Luxembourg</i> | | | | |
| <i>Belgium</i> | | | | | <i>Citigroup Global Markets Funding</i> | | | | |
| Belfius Bank SA, Reg. S, FRN 7.25% | | | | | <i>Luxembourg SCA, Reg. S 0%</i> | | | | |
| Perpetual | EUR | 600,000 | 587,357 | 0.05 | 25/07/2024 | HKD | 32,000,000 | 4,197,621 | 0.36 |
| | | | 587,357 | 0.05 | | | | 4,197,621 | 0.36 |
| | | | | | <i>South Korea</i> | | | | |
| <i>Bermuda</i> | | | | | <i>LG Display Co. Ltd., Reg. S 3%</i> | | | | |
| Digicel Ltd., Reg. S 13.5% 01/03/2023 | USD | 185,000 | 95,284 | 0.01 | 22/08/2024 | USD | 3,400,000 | 3,122,219 | 0.27 |
| | | | 95,284 | 0.01 | | | | 3,122,219 | 0.27 |
| | | | | | <i>United States of America</i> | | | | |
| <i>Supranational</i> | | | | | <i>2020 Mandatory Exchangeable Trust,</i> | | | | |
| Ardagh Packaging Finance plc, 144A | | | | | <i>144A 13%</i> | | | | |
| 10.5% 15/08/2027 | USD | 400,000 | 393,628 | 0.03 | | USD | 3,000 | 3,329,400 | 0.29 |
| | | | 393,628 | 0.03 | | | | 3,329,400 | 0.29 |
| | | | | | <i>United Kingdom</i> | | | | |
| <i>United Kingdom</i> | | | | | <i>Barclays plc, FRN 15.5% Perpetual</i> | | | | |
| | USD | 200,000 | 203,336 | 0.02 | | | | 2,037,702 | 0.17 |
| | | | 203,336 | 0.02 | | | | 2,037,702 | 0.17 |
| | | | | | <i>United States of America</i> | | | | |
| <i>United States of America</i> | | | | | <i>Allieghy Technologies, Inc. 11.75%</i> | | | | |
| | USD | 220,000 | 204,463 | 0.02 | <i>01/12/2027</i> | | | | |
| | USD | 55,000 | 17,737 | 0.00 | <i>AMC Entertainment Holdings, Inc. 11.5%</i> | | | | |
| | USD | 105,000 | 33,338 | 0.00 | <i>15/06/2025</i> | | | | |
| | USD | 95,000 | 96,009 | 0.01 | <i>AMC Entertainment Holdings, Inc. 12.25%</i> | | | | |
| | USD | 190,000 | 182,691 | 0.02 | <i>15/05/2027</i> | | | | |
| | USD | 285,000 | 280,283 | 0.02 | <i>Ford Motor Credit Co. LLC 5.596%</i> | | | | |
| | USD | 95,000 | 91,585 | 0.01 | <i>07/01/2022</i> | | | | |
| | USD | 75,000 | 75,882 | 0.01 | <i>Ford Motor Credit Co. LLC 3.35%</i> | | | | |
| | USD | 210,000 | 200,971 | 0.02 | <i>01/11/2022</i> | | | | |
| | USD | 415,000 | 426,076 | 0.04 | <i>Ford Motor Credit Co. LLC 4.14%</i> | | | | |
| | USD | 650,000 | 639,200 | 0.05 | <i>15/02/2023</i> | | | | |
| | USD | 150,000 | 167,784 | 0.01 | <i>Ford Motor Credit Co. LLC 3.81%</i> | | | | |
| | USD | 630,000 | 641,025 | 0.06 | <i>09/01/2024</i> | | | | |
| | USD | 874,000 | 764,042 | 0.07 | <i>Ford Motor Credit Co. LLC 5.584%</i> | | | | |
| | USD | 3,795,000 | 3,172,430 | 0.27 | <i>18/03/2024</i> | | | | |
| | USD | 225,000 | 191,060 | 0.02 | <i>Ford Motor Credit Co. LLC 4.063%</i> | | | | |
| | USD | 127,000 | 123,714 | 0.01 | <i>01/11/2024</i> | | | | |
| | USD | 650,000 | 639,200 | 0.05 | <i>Freeport-McMoRan, Inc. 5.25%</i> | | | | |
| | USD | 150,000 | 167,784 | 0.01 | <i>01/09/2029</i> | | | | |
| | USD | 630,000 | 641,025 | 0.06 | <i>Freeport-McMoRan, Inc. 5.45%</i> | | | | |
| | USD | 874,000 | 764,042 | 0.07 | <i>15/03/2043</i> | | | | |
| | USD | 3,795,000 | 3,172,430 | 0.27 | <i>HCA, Inc. 5.625% 01/09/2028</i> | | | | |
| | USD | 225,000 | 191,060 | 0.02 | <i>01/05/2025</i> | | | | |
| | USD | 127,000 | 123,714 | 0.01 | <i>Hecla Mining Co. 7.25% 15/02/2028</i> | | | | |
| | USD | 115,000 | 105,932 | 0.01 | <i>L Brands, Inc. 15% 15/06/2029</i> | | | | |
| | USD | 270,000 | 283,986 | 0.02 | <i>01/04/2022</i> | | | | |
| | USD | 250,000 | 241,553 | 0.02 | <i>Tenet Healthcare Corp. 8.125%</i> | | | | |
| | USD | 370,000 | 358,900 | 0.03 | <i>01/04/2022</i> | | | | |
| | EUR | 4,500,000 | 4,361,625 | 0.38 | <i>Tenet Healthcare Corp. 5.125%</i> | | | | |
| | EUR | 4,000,000 | 4,646,814 | 0.40 | <i>01/05/2025</i> | | | | |
| | EUR | 109,804 | 843,844 | 0.08 | <i>Yum! Brands, Inc. 5.35% 01/11/2043</i> | | | | |
| | EUR | 109,804 | 843,844 | 0.08 | | | | 12,591,061 | 1.09 |
| | | | 8,298,661 | 0.72 | | | | 3,134,369 | 0.27 |
| | | | | | <i>Denmark</i> | | | | |
| | | | | | <i>Ascendis Pharma A/S, ADR</i> | | | | |
| | | | | | | USD | 21,214 | 3,134,369 | 0.27 |
| | | | | | | | | 3,134,369 | 0.27 |
| | | | | | <i>France</i> | | | | |
| | | | | | <i>Accor SA</i> | | | | |
| | EUR | 64,703 | 1,765,485 | 0.15 | <i>Amundi SA, Reg. S</i> | | | | |
| | EUR | 15,138 | 1,190,904 | 0.10 | <i>Constellium SE 'A'</i> | | | | |
| | USD | 109,804 | 843,844 | 0.08 | | | | 3,800,233 | 0.33 |
| | | | 8,298,661 | 0.72 | | | | 3,800,233 | 0.33 |
| <i>Total Bonds</i> | | | 9,687,992 | 0.84 | | | | 3,800,233 | 0.33 |
| | | | | | <i>Germany</i> | | | | |
| <i>Convertible Bonds</i> | | | | | <i>adidas AG</i> | | | | |
| | EUR | 18,764 | 4,957,752 | 0.43 | <i>Biontech SE, ADR</i> | | | | |
| | USD | 18,253 | 1,218,114 | 0.11 | <i>Brenntag AG</i> | | | | |
| | EUR | 117,828 | 6,252,596 | 0.54 | <i>Gerresheimer AG</i> | | | | |
| <i>Cayman Islands</i> | | | | | <i>HeidelbergCement AG</i> | | | | |
| Poseidon Finance 1 Ltd., Reg. S 0% | USD | 4,500,000 | 4,361,625 | 0.38 | <i>OSRAM Licht AG</i> | | | | |
| 01/02/2025 | | | | | <i>SAP SE</i> | | | | |
| Sino Biopharmaceutical Ltd., Reg. S | EUR | 4,000,000 | 4,646,814 | 0.40 | <i>Stroer SE & Co. KGaA</i> | | | | |
| 0% 17/02/2025 | | | | | | EUR | 29,229 | 4,086,894 | 0.35 |
| | | | 9,008,439 | 0.78 | | EUR | 22,253 | 1,504,811 | 0.13 |
| | | | | | | | | 25,280,765 | 2.18 |
| | | | | | <i>Ireland</i> | | | | |
| | | | | | <i>Avadel Pharmaceuticals plc</i> | | | | |
| | USD | 251,815 | 2,045,997 | 0.18 | | | | 2,045,997 | 0.18 |
| | | | | | | | | 2,045,997 | 0.18 |

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Israel</i> | | | | | <i>AMERCO</i> | | | | |
| Nice Ltd., ADR | USD | 17,291 | 3,274,310 | 0.28 | American Airlines Group, Inc. | USD | 2,917 | 879,738 | 0.08 |
| | | | | | Amicus Therapeutics, Inc. | USD | 25,000 | 326,125 | 0.03 |
| | | | 3,274,310 | 0.28 | Amplitude Healthcare Acquisition Corp. 'A' | USD | 110,419 | 1,664,014 | 0.14 |
| <i>Italy</i> | | | | | <i>Antares Pharma, Inc.</i> | | | | |
| Anima Holding SpA, Reg. S | EUR | 56,730 | 244,971 | 0.02 | Arcus Biosciences, Inc. | USD | 386,000 | 3,908,250 | 0.34 |
| Nexi SpA, Reg. S | EUR | 141,632 | 2,471,526 | 0.21 | Autodesk, Inc. | USD | 570,851 | 1,566,986 | 0.14 |
| | | | | | Ball Corp. | USD | 24,084 | 595,718 | 0.05 |
| | | | 2,716,497 | 0.23 | Bluegreen Vacations Corp. | USD | 102,395 | 6,446,789 | 0.56 |
| <i>Jersey</i> | | | | | <i>Centene Corp.</i> | | | | |
| Activ plc Preference | USD | 12,100 | 1,222,524 | 0.10 | CF Finance Acquisition Corp. 'A' | USD | 26,985 | 6,452,383 | 0.56 |
| | | | | | Charter Communications, Inc. 'A' | USD | 25,430 | 1,766,749 | 0.15 |
| | | | 1,222,524 | 0.10 | CIGI Merger Corp. 'A' | USD | 286,194 | 728,364 | 0.06 |
| <i>Liberia</i> | | | | | <i>Crown Holdings, Inc.</i> | | | | |
| Royal Caribbean Cruises Ltd. | USD | 59,572 | 2,996,174 | 0.26 | CSX Corp. | USD | 3,038 | 1,371,581 | 0.12 |
| | | | | | Cyrusone, Inc., REIT | USD | 9,972 | 564,964 | 0.05 |
| | | | 2,996,174 | 0.26 | Dynatrace, Inc. | USD | 35,292 | 191,106 | 0.02 |
| <i>Luxembourg</i> | | | | | <i>Edgewell Personal Care Co.</i> | | | | |
| Eurofins Scientific SE | EUR | 6,645 | 4,190,484 | 0.36 | Estee Lauder Cos., Inc. (The) 'A' | USD | 5,000 | 94,328 | 0.01 |
| | | | | | EverQuote, Inc. 'A' | USD | 18,039 | 1,048,066 | 0.09 |
| | | | 4,190,484 | 0.36 | Expedia Group, Inc. | USD | 52,090 | 4,281,598 | 0.37 |
| <i>Mexico</i> | | | | | <i>Experience Investment Corp. 'A'</i> | | | | |
| Industrias Penoles SAB de CV | MXN | 37,620 | 386,315 | 0.03 | Far Point Acquisition Corp. 'A' | USD | 524,965 | 5,228,651 | 0.45 |
| Kimberly-Clark de Mexico SAB de CV, ADR | USD | 20,749 | 160,079 | 0.02 | Fate Therapeutics, Inc. | USD | 324,299 | 3,322,443 | 0.29 |
| Kimberly-Clark de Mexico SAB de CV | MXN | 56,426 | 88,108 | 0.01 | FinServ Acquisition Corp. 'A' | USD | 50,054 | 1,719,855 | 0.15 |
| Wal-Mart de Mexico SAB de CV | MXN | 102,000 | 244,632 | 0.02 | FinTech Acquisition Corp. III 'A' | USD | 45,000 | 447,525 | 0.04 |
| | | | | | First American Financial Corp. | USD | 129,125 | 1,438,453 | 0.12 |
| | | | 879,134 | 0.08 | First of Long Island Corp. (The) | USD | 28,100 | 1,349,643 | 0.12 |
| <i>Netherlands</i> | | | | | <i>Fitbit, Inc. 'A'</i> | | | | |
| IMCD NV | EUR | 3,811 | 359,246 | 0.03 | Five Below, Inc. | USD | 36,575 | 236,092 | 0.02 |
| Intertrust NV, Reg. S | EUR | 686,353 | 11,667,009 | 1.01 | FOX Corp. 'A' | USD | 24,647 | 2,633,532 | 0.23 |
| Prosus NV, ADR | USD | 15,850 | 294,493 | 0.03 | Genworth Financial, Inc. 'A' | USD | 70,253 | 1,886,516 | 0.16 |
| Unilever NV | EUR | 52,911 | 2,820,799 | 0.24 | Global Blood Therapeutics, Inc. | USD | 34,590 | 79,730 | 0.01 |
| Wright Medical Group NV | USD | 358,480 | 10,645,064 | 0.92 | Greenrose Acquisition Corp. | USD | 76,207 | 4,814,377 | 0.42 |
| | | | | | Guardant Health, Inc. | USD | 200,000 | 1,965,000 | 0.17 |
| | | | 25,786,611 | 2.23 | Guidewire Software, Inc. | USD | 44,244 | 3,587,525 | 0.31 |
| <i>Singapore</i> | | | | | <i>Hasbro, Inc.</i> | | | | |
| Flex Ltd. | USD | 329,493 | 3,380,598 | 0.29 | Hennessy Capital Acquisition Corp. IV 'A' | USD | 15,502 | 1,718,242 | 0.15 |
| | | | | | HP, Inc. | USD | 9,572 | 717,421 | 0.06 |
| | | | 3,380,598 | 0.29 | <i>Hexion Holdings Corp. 'B'</i> | | | | |
| <i>South Africa</i> | | | | | <i>iHeartMedia, Inc. 'A'</i> | | | | |
| Gold Fields Ltd., ADR | USD | 381 | 3,587 | 0.00 | Immersion Corp. | USD | 192,154 | 1,606,407 | 0.14 |
| Naspers Ltd., ADR 'N' | USD | 15,100 | 550,772 | 0.05 | Immunovant, Inc. | USD | 105,683 | 657,877 | 0.06 |
| Sibanye Stillwater Ltd., ADR | USD | 26,680 | 230,649 | 0.02 | Ingevity Corp. | USD | 2,734 | 66,395 | 0.01 |
| | | | | | Inter-Parfums, Inc. | USD | 80,000 | 4,203,600 | 0.36 |
| | | | 785,008 | 0.07 | InterDigital, Inc. | USD | 14,532 | 700,006 | 0.06 |
| <i>Sweden</i> | | | | | <i>InterPrivate Acquisition Corp.</i> | | | | |
| Atlas Copco AB 'B' | SEK | 11,500 | 428,372 | 0.04 | Intuit, Inc. | USD | 500,000 | 4,952,500 | 0.43 |
| | | | | | Jupiter Backstop* | USD | 1,751 | 518,629 | 0.04 |
| | | | 428,372 | 0.04 | Kansas City Southern | USD | 383 | 670 | 0.00 |
| <i>Switzerland</i> | | | | | <i>Keurig Dr Pepper, Inc.</i> | | | | |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 15 | 123,572 | 0.01 | L Brands, Inc. | USD | 3,184 | 475,323 | 0.04 |
| LaFargeHolcim Ltd. | CHF | 87,514 | 3,855,056 | 0.33 | Leap Therapeutics, Inc. | USD | 37,484 | 1,064,358 | 0.09 |
| Roche Holding AG | CHF | 11,614 | 4,023,052 | 0.35 | LGL Systems Acquisition Corp. 'A' | USD | 12,073 | 880,793 | 0.02 |
| SOS SA | CHF | 436 | 1,067,815 | 0.09 | Liberty Media Corp.-Liberty Formula One 'C' | USD | 423,417 | 887,059 | 0.08 |
| Straumann Holding AG | CHF | 1,630 | 1,409,460 | 0.12 | Liberty TripAdvisor Holdings, Inc. 'A' | USD | 300,000 | 2,973,000 | 0.26 |
| | | | | | LKQ Corp. | USD | 64,764 | 2,053,019 | 0.18 |
| | | | 10,478,955 | 0.90 | Marinus Pharmaceuticals, Inc. | USD | 218,115 | 463,494 | 0.04 |
| <i>United Kingdom</i> | | | | | <i>Marrion Pharmaceuticals, Inc.</i> | | | | |
| Barclays plc | GBP | 171,244 | 241,570 | 0.02 | Marrion Marietta Materials, Inc. | USD | 13,023 | 1,070,100 | 0.09 |
| Cardtronics plc 'A' | USD | 50,233 | 1,205,090 | 0.10 | Mastercard, Inc. 'A' | USD | 7,878 | 1,627,162 | 0.14 |
| ITV plc | GBP | 136,170 | 125,835 | 0.01 | McDonald's Corp. | USD | 3,434 | 1,014,936 | 0.09 |
| Network International Holdings plc, Reg. S | GBP | 280,384 | 1,534,562 | 0.13 | Mettler-Toledo International, Inc. | USD | 3,316 | 242,589 | 0.02 |
| Nuciana plc, ADR | USD | 57,297 | 310,263 | 0.03 | Momenta Pharmaceuticals, Inc. | USD | 3,499 | 2,815,584 | 0.24 |
| RSA Insurance Group plc | GBP | 43,833 | 222,017 | 0.02 | Mondelez International, Inc. 'A' | USD | 68,540 | 2,279,640 | 0.20 |
| Savills plc | GBP | 73,792 | 753,060 | 0.07 | Monitronics International, Inc.* | USD | 28,125 | 1,437,469 | 0.12 |
| Vodafone Group plc, ADR | USD | 42,110 | 671,444 | 0.06 | Moody's Corp. | USD | 11,173 | 157,986 | 0.01 |
| | | | | | | USD | 2,295 | 630,448 | 0.05 |
| | | | 5,063,841 | 0.44 | <i>United States of America</i> | | | | |
| <i>United States of America</i> | | | | | <i>IOX Genomics, Inc.</i> | | | | |
| IOX Genomics, Inc. | USD | 23,149 | 2,065,470 | 0.18 | Act II Global Acquisition Corp. 'A' | USD | 39,000 | 315,315 | 0.03 |
| Act II Global Acquisition Corp. 'A' | USD | 39,000 | 315,315 | 0.03 | Adaptive Biotechnologies Corp. | USD | 11,007 | 531,968 | 0.05 |
| Adaptive Biotechnologies Corp. | USD | 11,007 | 531,968 | 0.05 | Aerie Pharmaceuticals, Inc. | USD | 21,381 | 315,263 | 0.03 |
| Aerie Pharmaceuticals, Inc. | USD | 21,381 | 315,263 | 0.03 | Amimmune Therapeutics, Inc. | USD | 276,226 | 2,742,048 | 0.24 |
| Amimmune Therapeutics, Inc. | USD | 276,226 | 2,742,048 | 0.24 | Albertsons Cos., Inc. 'A' | USD | 25,600 | 403,328 | 0.03 |
| Albertsons Cos., Inc. 'A' | USD | 25,600 | 403,328 | 0.03 | Allied Esports Entertainment, Inc. | USD | 4,977 | 10,477 | 0.00 |
| Allied Esports Entertainment, Inc. | USD | 4,977 | 10,477 | 0.00 | | | | | |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| NanoString Technologies, Inc. | USD | 103,765 | 3,043,427 | 0.26 | <i>Bermuda</i> | | | | |
| New Mountain Finance Corp. | USD | 74,722 | 694,915 | 0.06 | Bellemade Re Ltd., FRN, Series | | | | |
| New York Times Co. (The) 'A' | USD | 220,025 | 9,248,715 | 0.80 | 2018-1A 'M18', 144A 3.569% | | | | |
| Nordstrom, Inc. | USD | 49,331 | 764,384 | 0.07 | 25/04/2028 | USD | 373,364 | 369,799 | 0.03 |
| Omnicom Group, Inc. | USD | 8,073 | 440,584 | 0.04 | Bellemade Re Ltd., FRN, Series | | | | |
| O'Reilly Automotive, Inc. | USD | 4,267 | 1,797,986 | 0.15 | 2017-1 'M2', 144A 7.069% | | | | |
| Osprey Technology Acquisition Corp. | USD | 300,000 | 3,013,500 | 0.27 | 25/10/2027 | USD | 822,513 | 786,002 | 0.07 |
| PAE, Inc. | USD | 162,392 | 1,550,032 | 0.13 | Digicel Group 0.5 Ltd., FRN 0% | | | | |
| Palo Alto Networks, Inc. | USD | 8,392 | 1,927,768 | 0.17 | 01/04/2024 | USD | 65,000 | 45,828 | 0.01 |
| PepsiCo, Inc. | USD | 5,044 | 666,943 | 0.06 | Digicel Ltd., 144A 6.75% 01/03/2023 | USD | 15,000 | 7,726 | 0.00 |
| PetIQ, Inc. | USD | 113,569 | 3,954,473 | 0.34 | NCL Corp. Ltd., 144A 12.25% | USD | 220,000 | 231,072 | 0.02 |
| Pool Corp. | USD | 11,098 | 3,015,715 | 0.26 | 15/05/2024 | | | | |
| Procter & Gamble Co. (The) | USD | 9,647 | 1,152,575 | 0.10 | | | | 1,440,427 | 0.13 |
| PROS Holdings, Inc. | USD | 41,938 | 1,862,257 | 0.16 | <i>Canada</i> | | | | |
| PTC Therapeutics, Inc. | USD | 33,007 | 1,673,785 | 0.14 | Baffinland Iron Mines Corp., 144A | | | | |
| QUALCOMM, Inc. | USD | 27,425 | 2,500,886 | 0.22 | 17.5% 15/07/2026 | USD | 1,230,000 | 1,208,247 | 0.10 |
| Rapt Therapeutics, Inc. | USD | 16,369 | 473,801 | 0.04 | Bombardier, Inc., 144A 17.5% | USD | 350,000 | 286,050 | 0.03 |
| Realty Holdings Corp. | USD | 161,174 | 1,195,105 | 0.10 | 01/12/2021 | | | | |
| Republic Services, Inc. | USD | 28,120 | 2,306,824 | 0.20 | Bombardier, Inc., 144A 12.25% | USD | 1,052,000 | 724,618 | 0.06 |
| RMG Acquisition Corp. 'A' | USD | 250,000 | 2,561,250 | 0.22 | Bombardier, Inc., 144A 15.75% | USD | 425,000 | 279,091 | 0.02 |
| RPM International, Inc. | USD | 23,381 | 1,754,861 | 0.15 | 15/04/2027 | | | | |
| Sage Therapeutics, Inc. | USD | 93,133 | 3,876,661 | 0.33 | Eldorado Gold Corp., 144A 9.5% | | | | |
| Sailpoint Technologies Holdings, Inc. | USD | 206,006 | 5,450,919 | 0.47 | 01/06/2024 | USD | 195,000 | 208,386 | 0.02 |
| SBA Communications Corp., REIT 'A' | USD | 6,708 | 1,997,374 | 0.17 | First Quantum Minerals Ltd., 144A | USD | 990,000 | 961,785 | 0.08 |
| ServiceMaster Global Holdings, Inc. | USD | 37,280 | 1,330,896 | 0.11 | 7.5% 01/04/2025 | | | | |
| Simply Good Foods Co. (The) | USD | 238,409 | 4,427,255 | 0.38 | First Quantum Minerals Ltd., Reg. S | USD | 175,000 | 170,013 | 0.02 |
| Steechers USA, Inc. 'A' | USD | 83,523 | 2,619,699 | 0.23 | 15% 01/04/2025 | | | | |
| Skyline Champion Corp. | USD | 60,594 | 1,473,949 | 0.13 | Mountain Province Diamonds, Inc., | USD | 660,000 | 369,395 | 0.03 |
| Skyworks Solutions, Inc. | USD | 12,771 | 1,631,368 | 0.14 | 144A 8.5% 12/2022 | | | | |
| Smartsheet, Inc. 'A' | USD | 16,371 | 832,956 | 0.07 | New Gold, Inc., 144A 6.25% | USD | 320,000 | 323,560 | 0.03 |
| Snap, Inc. 'A' | USD | 20,000 | 469,700 | 0.04 | 15/11/2022 | | | | |
| Spartan Energy Acquisition Corp. 'A' | USD | 225,000 | 2,410,875 | 0.21 | New Gold, Inc., 144A 6.375% | USD | 345,000 | 349,708 | 0.03 |
| Stamps.com, Inc. | USD | 17,385 | 3,189,626 | 0.28 | 15/05/2025 | | | | |
| Taubman Centers, Inc., REIT | USD | 33,558 | 1,266,479 | 0.11 | Northwest Acquisitions ULC, 144A | USD | 475,000 | 5,462 | 0.00 |
| Thermo Fisher Scientific, Inc. | USD | 1,486 | 537,806 | 0.05 | 7.125% 01/11/2022 | | | | |
| Tiffany & Co. | USD | 65,894 | 8,029,184 | 0.69 | | | | 4,886,315 | 0.42 |
| Toro Co. (The) | USD | 3,148 | 208,854 | 0.02 | <i>Cayman Islands</i> | | | | |
| Tractor Supply Co. | USD | 15,711 | 2,070,003 | 0.18 | ALM VII R Ltd., FRN, Series 2013-7RA | | | | |
| Turkish Investment Fund, Inc. (The)* | USD | 14,880 | 0 | 0.00 | CR', 144A 10.518% 15/10/2028 | USD | 2,500,000 | 2,499,892 | 0.22 |
| Turning Point Therapeutics, Inc. | USD | 8,354 | 540,754 | 0.05 | Anchorage Capital CLO 3-R Ltd., FRN, | | | | |
| Twist Bioscience Corp. | USD | 25,231 | 1,141,450 | 0.10 | Series 2014-3RA 'D', 144A 6.974% | | | | |
| Twitter, Inc. | USD | 72,045 | 2,145,860 | 0.18 | 28/01/2031 | USD | 2,500,000 | 2,244,852 | 0.19 |
| Uber Technologies, Inc. | USD | 50,042 | 1,555,055 | 0.13 | Anchorage Capital CLO 8 Ltd., FRN, | | | | |
| Ultra Beauty, Inc. | USD | 2,055 | 417,843 | 0.04 | Series 2016-8A 'DR', 144A 7.774% | | | | |
| Union Pacific Corp. | USD | 6,064 | 1,024,452 | 0.09 | 28/07/2028 | USD | 1,000,000 | 933,934 | 0.08 |
| UnitedHealth Group, Inc. | USD | 7,185 | 2,117,060 | 0.18 | Arlo XIV Ltd., 1.46% 26/09/2022 | JPY | 250,000,000 | 42,639 | 0.00 |
| Uniti Biotechnology, Inc. | USD | 56,665 | 491,569 | 0.04 | Arlo XV Ltd., 0% 17/03/2023 | JPY | 500,000,000 | 2,115 | 0.00 |
| Varonis Systems, Inc. | USD | 15,801 | 1,396,966 | 0.12 | Avery Point V CLO Ltd., FRN, Series | | | | |
| Verint Systems, Inc. | USD | 63,880 | 2,887,057 | 0.25 | 2014-5A 'DR', 144A 8.47% | USD | 3,000,000 | 2,883,375 | 0.25 |
| Verra Mobility Corp. | USD | 124,724 | 1,281,539 | 0.11 | 17/07/2026 | | | | |
| Visa, Inc. 'A' | USD | 1,658 | 319,886 | 0.03 | Barings CLO Ltd., FRN, Series 2013-1A | | | | |
| Vivint Smart Home, Inc. 'A' | USD | 10,796 | 186,825 | 0.02 | 'DR', 144A 7.371% 20/01/2028 | USD | 2,400,000 | 2,235,132 | 0.19 |
| VMware, Inc. 'A' | USD | 293 | 45,361 | 0.00 | Benefit Street Partners Clo XII Ltd., | | | | |
| Vroom, Inc. | USD | 14,699 | 767,729 | 0.07 | FRN 'C', 144A 8.538% 15/10/2030 | USD | 1,300,000 | 1,182,399 | 0.10 |
| W R Berkley Corp. | USD | 25,233 | 1,445,220 | 0.12 | Black Diamond Clo Ltd., FRN, Series | | | | |
| Warner Music Group Corp. 'A' | USD | 47,746 | 1,404,926 | 0.12 | 2017-1A 'C', 144A 9.941% | | | | |
| Westrock Co. | USD | 55,000 | 1,553,200 | 0.13 | 24/04/2029 | USD | 1,500,000 | 1,294,741 | 0.11 |
| WEX, Inc. | USD | 3,284 | 542,057 | 0.05 | BlueMountain Fuji US Clo II Ltd., FRN | | | | |
| WillScot Corp. | USD | 105,316 | 1,294,334 | 0.11 | 'C', 144A 8.271% 20/10/2030 | USD | 1,100,000 | 1,007,236 | 0.09 |
| Wyndham Destinations, Inc. | USD | 131,180 | 3,697,308 | 0.32 | Carlyle US Clo Ltd., FRN, Series | | | | |
| Wyndham Hotels & Resorts, Inc. | USD | 28,034 | 1,194,669 | 0.10 | 2017-2A 'C', 144A 9.671% | USD | 2,750,000 | 2,581,334 | 0.22 |
| Yum China Holdings, Inc. | USD | 33,234 | 1,597,060 | 0.14 | 20/07/2031 | | | | |
| Zebra Technologies Corp. 'A' | USD | 465 | 118,975 | 0.01 | Catamaran CLO Ltd., FRN, Series | | | | |
| Zillow Group, Inc. 'A' | USD | 5,100 | 293,173 | 0.02 | 2016-1A 'C', 144A 9.97% 18/01/2029 | USD | 1,000,000 | 922,325 | 0.08 |
| Zoetis, Inc. | USD | 3,235 | 443,713 | 0.04 | Catamaran CLO Ltd., FRN, Series | | | | |
| | | | 290,336,534 | 25.07 | 2013-1A 'DR', 144A 7.583% | USD | 1,000,000 | 892,950 | 0.08 |
| | | | | | Catamaran CLO Ltd., FRN, Series | | | | |
| | | | | | 2015-1A 'DR', 144A 7.795% | USD | 1,000,000 | 904,210 | 0.08 |
| <i>Total Equities</i> | | | 402,426,409 | 34.75 | 22/04/2027 | | | | |
| | | | | | Cedar Funding V CLO Ltd., FRN 'BR', | | | | |
| Total Transferable securities and money market instruments | | | 438,179,679 | 37.84 | 144A 5.77% 17/07/2031 | USD | 1,500,000 | 1,452,900 | 0.13 |
| admitted to an official exchange listing | | | | | Cent CLO 21 Ltd., FRN, Series | | | | |
| | | | | | 2014-21A 'CR2', 144A 8.383% | USD | 1,000,000 | 896,330 | 0.08 |
| | | | | | 27/07/2030 | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | CFIP CLO Ltd., FRN, Series 2014-1A | | | | |
| <i>Bonds</i> | | | | | 'DR', 144A 10.823% 13/07/2029 | USD | 2,000,000 | 1,836,090 | 0.16 |
| <i>Australia</i> | | | | | CIFC Funding Ltd., FRN, Series | | | | |
| FMG Resources August 2006 Pty. | USD | 195,000 | 195,402 | 0.02 | 2013-2A 'BILK', 144A 8.37% | USD | 2,730,000 | 2,532,648 | 0.22 |
| Ltd., 144A 4.5% 15/09/2027 | | | | | 15/10/2030 | | | | |
| Mineral Resources Ltd., 144A 8.125% | USD | 795,000 | 846,997 | 0.07 | Covenant Credit Partners CLO III Ltd., | | | | |
| 01/05/2027 | | | | | FRN, Series 2017-1A 'D', 144A | USD | 1,500,000 | 1,366,164 | 0.12 |
| | | | 1,042,399 | 0.09 | 9.938% 15/10/2029 | | | | |
| | | | | | Gallatin CLO VIII Ltd., FRN 'D', 144A | USD | 5,000,000 | 4,542,010 | 0.39 |
| | | | | | 8.938% 15/07/2027 | | | | |
| | | | | | Global A&T Electronics Ltd. 8.5% | USD | 1,148,000 | 1,081,273 | 0.09 |
| | | | | | 12/01/2023 | | | | |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Jamestown CLO IV Ltd., FRN, Series 2014-4A 'CR', 144A 7.38% 15/07/2026 | USD | 1,000,000 | 982,982 | 0.08 | <i>Italy</i> Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026 | USD | 450,000 | 474,527 | 0.04 |
| Jamestown CLO V Ltd., Series 2014-5A 'B2R', 144A 7.68% 17/01/2027 | USD | 1,000,000 | 1,000,000 | 0.09 | | | | 474,527 | 0.04 |
| Jamestown CLO V Ltd., FRN, Series 2014-5A 'D', 144A 9.77% 17/01/2027 | USD | 3,800,000 | 3,664,268 | 0.32 | <i>Jersey</i> Delphi Technologies plc, 144A 10% 01/10/2025 | USD | 1,529,000 | 1,644,898 | 0.14 |
| J-Link Ltd., Reg. S 0% 13/10/2023 | JPY | 1,000,000,000 | 206,031 | 0.02 | | | | 1,644,898 | 0.14 |
| JMP Credit Advisors Clo IV Ltd., FRN, Series 2017-1A 'D', 144A 10.57% 17/07/2025 | USD | 2,000,000 | 1,830,420 | 0.16 | <i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 250,000 | 257,037 | 0.02 |
| KKR CLO Ltd., FRN, Series 17 'D', 144A 9.338% 15/04/2029 | USD | 2,500,000 | 2,283,970 | 0.20 | | | | 257,037 | 0.02 |
| KKR CLO Ltd., FRN, Series 18 'D', 144A 9.47% 18/07/2030 | USD | 2,500,000 | 2,296,885 | 0.20 | <i>Luxembourg</i> Telecom Italia Capital SA 6% 30/09/2034 | USD | 540,000 | 588,549 | 0.05 |
| KVK CLO Ltd., FRN 'DR', 144A 8.523% 14/01/2028 | USD | 1,000,000 | 921,070 | 0.08 | | | | 588,549 | 0.05 |
| Madison Park Funding XI Ltd., FRN, Series 2013-11A 'DR', 144A 8.586% 23/07/2029 | USD | 1,550,000 | 1,439,538 | 0.12 | <i>Panama</i> Carnival Corp., 144A 23% 01/04/2023 | USD | 220,000 | 239,250 | 0.02 |
| Madison Park Funding XV Ltd., FRN, Series 2014-15A 'DR', 144A 12.863% 27/01/2026 | USD | 1,000,000 | 881,413 | 0.08 | | | | 239,250 | 0.02 |
| Madison Park Funding XVII Ltd., FRN, Series 2015-17A 'DR', 144A 9.418% 21/07/2030 | USD | 2,000,000 | 1,938,978 | 0.17 | <i>Puerto Rico</i> Puerto Rico Electric Power Authority 10.5% 01/07/2033 | USD | 10,000 | 7,000 | 0.00 |
| Madison Park Funding XXX Ltd., FRN, Series 2018-30A 'D', 144A 7.438% 15/04/2029 | USD | 1,000,000 | 920,782 | 0.08 | Puerto Rico Electric Power Authority 10% 01/07/2037 | USD | 755,000 | 526,612 | 0.05 |
| Midcocean Credit Clo VII, FRN, Series 2017-7A 'D', 144A 10.198% 15/07/2029 | USD | 1,500,000 | 1,350,779 | 0.12 | Puerto Rico Electric Power Authority 11% 01/07/2038 | USD | 216,000 | 151,740 | 0.01 |
| Neuberger Berman CLO XV, FRN, Series 2013-15A 'DR', 144A 8.538% 15/10/2029 | USD | 3,000,000 | 2,766,972 | 0.24 | Puerto Rico Electric Power Authority 10.5% 01/07/2040 | USD | 555,000 | 388,500 | 0.03 |
| Northwoods Capital XVI Ltd., FRN, Series 2017-16A 'D', 144A 7.085% 15/11/2030 | USD | 1,000,000 | 829,741 | 0.07 | Puerto Rico Electric Power Authority 10% 01/07/2042 | USD | 460,000 | 320,850 | 0.03 |
| Octagon Investment Partners 36 Ltd., FRN 'D', 144A 7.638% 15/04/2031 | USD | 1,000,000 | 906,429 | 0.08 | <i>Supranational</i> Digical International Finance Ltd., 144A 6% 31/12/2025 | USD | 3,679 | 3,164 | 0.00 |
| OFSI BSL VIII Ltd., FRN, Series 2017-1A 'D', 144A 10.292% 16/08/2029 | USD | 3,000,000 | 2,724,324 | 0.24 | Endo Dac, 144A 9.5% 31/07/2027 | USD | 332,000 | 352,816 | 0.03 |
| OZLM Funding IV Ltd., FRN, Series 2013-4A 'BR', 144A 6.595% 22/10/2030 | USD | 1,000,000 | 946,662 | 0.08 | Endo Dac, 144A 6% 30/06/2028 | USD | 93,000 | 60,450 | 0.01 |
| OZLM Funding IV Ltd., FRN, Series 2013-4A 'CR', 144A 8.895% 22/10/2030 | USD | 1,550,000 | 1,448,167 | 0.12 | | | | 416,430 | 0.04 |
| OZLM VIII Ltd., FRN, Series 2014-8A 'CR', 144A 8.57% 17/10/2029 | USD | 2,375,000 | 2,244,014 | 0.19 | <i>United States of America</i> Air Medical Group Holdings, Inc., 144A 12.75% 15/05/2023 | USD | 600,000 | 554,187 | 0.05 |
| OZLM XII Ltd., FRN, Series 2015-12A 'D', 144A 12.32% 30/04/2027 | USD | 1,000,000 | 721,797 | 0.06 | Alternative Loan Trust, Series 2004-28CB '3A1' 12% 25/01/2035 | USD | 536,924 | 531,979 | 0.05 |
| Salem Fields CLO Ltd., FRN 'B', 144A 7.483% 25/10/2028 | USD | 1,400,000 | 1,393,741 | 0.12 | American Greetings Corp., 144A 17.5% 15/04/2025 | USD | 565,000 | 482,309 | 0.04 |
| Salem Fields CLO Ltd., FRN 'B', 144A 7.483% 25/10/2028 | USD | 1,400,000 | 1,393,741 | 0.12 | Ashton Woods USA LLC, 144A 13.25% 15/01/2028 | USD | 420,000 | 413,700 | 0.04 |
| Sound Point Clo XIV Ltd., FRN, Series 2016-3A 'D', 144A 9.786% 23/01/2029 | USD | 3,000,000 | 2,873,205 | 0.25 | Avant Loans Funding Trust, Series 2018-A 'C', 144A 9.58% 15/05/2024 | USD | 3,000,000 | 2,991,562 | 0.26 |
| Stanford Street CLO Ltd., FRN 'CR', 144A 5.527% 15/06/2025 | USD | 2,500,000 | 2,454,240 | 0.21 | Bausch Health Americas, Inc., Reg. S 18.5% 01/04/2026 | USD | 250,000 | 271,550 | 0.02 |
| Steel Creek CLO Ltd., FRN, Series 2015-1A 'DR', 144A 8.248% 21/05/2029 | USD | 1,000,000 | 857,583 | 0.07 | Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC6 'A2' 1.169% 25/11/2034 | USD | 805,700 | 617,136 | 0.05 |
| Takumi Capital Ltd. 0% 01/03/2022 | JPY | 750,000,000 | 0 | 0.00 | Brace Manifest Unit Pass-Through Trust, Series 1 2007 13.7% | USD | 1 | 1 | 0.00 |
| Takumi Capital Ltd. 0% 18/05/2022 | JPY | 100,000,000 | 33,465 | 0.00 | Capitol Investment Merger Sub 2 LLC, 144A 20% 01/08/2024 | USD | 470,000 | 470,385 | 0.04 |
| Takumi Capital Ltd. 0% 18/05/2022 | JPY | 550,000,000 | 184,058 | 0.02 | CCO Holdings LLC, 144A 10.25% 01/05/2027 | USD | 80,000 | 82,884 | 0.01 |
| Takumi Capital Ltd. 0% 22/11/2022 | JPY | 300,000,000 | 185,807 | 0.02 | CCO Holdings LLC, 144A 10.75% 01/06/2029 | USD | 95,000 | 100,333 | 0.01 |
| Takumi Capital Ltd. 0% 29/09/2023 | JPY | 750,000,000 | 568,618 | 0.05 | CCO Holdings LLC, Reg. S 10.25% 01/05/2027 | USD | 200,000 | 207,210 | 0.02 |
| Takumi Capital Ltd., Reg. S 0% 21/05/2025 | JPY | 1,180,000,000 | 366,577 | 0.03 | CEMEX Materials LLC, 144A 7.2% 21/07/2025 | USD | 475,000 | 502,183 | 0.04 |
| THL Credit Wind River Clo Ltd., FRN, Series 2017-2A 'D', 144A 9.47% 20/07/2030 | USD | 1,750,000 | 1,666,782 | 0.14 | Cengage Learning, Inc., 144A 19% 15/06/2024 | USD | 620,000 | 436,260 | 0.04 |
| TICP CLO I-2 Ltd., FRN, Series 2018-1A 'C', 144A 8.063% 26/04/2028 | USD | 1,000,000 | 937,053 | 0.08 | Cengage Learning, Inc., Reg. S 19% 15/06/2024 | USD | 95,000 | 66,846 | 0.01 |
| Tralece CLO II Ltd., FRN 'DR', 144A 10.63% 20/07/2029 | USD | 1,000,000 | 933,552 | 0.08 | Conveo Corp. 0% 15/09/2022* | USD | 120,000 | 0 | 0.00 |
| Trinitas CLO II Ltd., FRN, Series 2014-2A 'D', 144A 10.038% 15/07/2026 | USD | 1,000,000 | 942,618 | 0.08 | Chase Mortgage Finance Trust, FRN, Series 2005-A2 '1A4' 7.97% | USD | 686,771 | 643,959 | 0.06 |
| Wellfleet CLO Ltd., FRN 'C', 144A 9.071% 20/10/2029 | USD | 1,640,000 | 1,512,175 | 0.13 | 25/01/2036 | | | | |
| Wessex Ltd. 0% 13/02/2023 | JPY | 500,000,000 | 2,115 | 0.00 | CommScope, Inc., 144A 16.5% | USD | 900,000 | 926,514 | 0.08 |
| Wessex Ltd. 0% 21/05/2024 | JPY | 800,000,000 | 4,033,389 | 0.35 | 01/03/2027 | | | | |
| York Clo-3 Ltd., FRN, Series 2016-1A 'DR', 144A 9.47% 20/10/2029 | USD | 2,000,000 | 1,897,272 | 0.16 | Consolidated Communications, Inc. 13% 01/10/2022 | USD | 351,000 | 323,947 | 0.03 |
| | | | 86,482,021 | 7.47 | | | | | |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Cornerstone Chemical Co., 144A 13.5% 15/08/2024 | USD | 535,000 | 483,450 | 0.04 | FS Energy and Power Fund, 144A 7.5% 15/08/2023 | USD | 435,000 | 371,971 | 0.03 |
| Cornerstone Chemical Co., Reg. S 13.5% 15/03/2024 | USD | 510,000 | 460,859 | 0.04 | Genworth Holdings, Inc., FRN 4.79% 15/11/2046 | USD | 1,957,000 | 626,240 | 0.05 |
| Countrywide, FRN, Series 2006-1 'AF6' 9.285% 25/07/2036 | USD | 181,409 | 183,808 | 0.02 | Getty Images, Inc., 144A 9.75% 01/03/2027 | USD | 280,000 | 264,799 | 0.02 |
| CSC Holdings LLC, 144A 10.875% 15/10/2025 | USD | 190,000 | 204,696 | 0.02 | GNMA, IO, FRN 'CS' 12.72% 16/08/2034 | USD | 602,705 | 106,030 | 0.01 |
| CSC Holdings LLC, 144A 15% 01/04/2028 | USD | 280,000 | 306,363 | 0.03 | GNMA, IO, FRN 'SA' 13.21% 16/08/2036 | USD | 820,599 | 158,679 | 0.01 |
| CSC Holdings LLC, 144A 13% 01/02/2029 | USD | 85,000 | 93,128 | 0.01 | GSR Mortgage Loan Trust, Series 2005-9F '2A2' 12% 25/01/2036 | USD | 1,560,551 | 1,198,892 | 0.10 |
| Delta Air Lines, Inc., 144A 7% 01/05/2025 | USD | 225,000 | 232,497 | 0.02 | GTT Communications, Inc., 144A 15.75% 31/12/2024 | USD | 1,913,000 | 1,010,303 | 0.09 |
| Diamond Resorts International, Inc., 144A 10.75% 01/09/2024 | USD | 220,000 | 198,802 | 0.02 | Guitar Center, Inc., 144A 5% 15/04/2022 | USD | 3,140 | 1,374 | 0.00 |
| Diamond Resorts International, Inc., Reg. S 21.5% 01/09/2024 | USD | 175,000 | 158,138 | 0.01 | Guitar Center, Inc., 144A 5% 15/04/2022 | USD | 267,528 | 116,842 | 0.01 |
| Diamond Sports Group LLC, 144A 5.375% 15/08/2026 | USD | 320,000 | 233,226 | 0.02 | Guitar Center, Inc., Reg. S, FRN 10% 15/04/2022 | USD | 3,585 | 1,569 | 0.00 |
| Diamond Sports Group LLC, 144A 6.625% 15/08/2027 | USD | 160,000 | 85,605 | 0.01 | Guitar Center, Inc., Reg. S, FRN 10% 15/04/2022 | USD | 305,418 | 133,390 | 0.01 |
| DISH DBS Corp, 5.875% 15/11/2024 | USD | 330,000 | 328,916 | 0.03 | Guitar Center, Inc., Reg. S 19% 15/10/2021 | USD | 100,000 | 74,031 | 0.01 |
| Diversed Healthcare Trust, REIT 9.75% 15/06/2025 | USD | 220,000 | 236,637 | 0.02 | Guitar Center, Inc., Reg. S 20% 15/05/2022 | USD | 9,000 | 9,000 | 0.00 |
| Drive Auto Receivables Trust, Series 2017-2 'E' 10.54% 15/11/2024 | USD | 1,400,000 | 1,446,241 | 0.12 | Hertz Corp. (The), 144A 11% 15/10/2024 | USD | 700,000 | 221,148 | 0.02 |
| Drive Auto Receivables Trust, Series 2018-1 'E', 144A 10.18% 16/06/2025 | USD | 2,300,000 | 2,368,460 | 0.20 | Hertz Corp. (The), 144A 12% 15/01/2028 | USD | 200,000 | 63,082 | 0.01 |
| Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 7.36% 17/07/2023 | USD | 2,010,000 | 2,047,019 | 0.18 | Hertz Vehicle Financing II LP, Series 2015-3A 'A', 144A 5.34% 25/09/2021 | USD | 803,680 | 793,312 | 0.07 |
| Exeter Automobile Receivables Trust, Series 2016-3A 'D', 144A 12.8% 17/07/2023 | USD | 2,000,000 | 2,035,670 | 0.18 | Hertz Vehicle Financing II LP, Series 2016-4A 'A', 144A 5.3% 25/07/2022 | USD | 5,613,926 | 5,535,288 | 0.48 |
| Exeter Automobile Receivables Trust, Series 2017-1A 'D', 144A 12.4% 15/11/2023 | USD | 2,500,000 | 2,573,438 | 0.22 | Hertz Vehicle Financing II LP, Series 2017-2A 'A', 144A 6.58% 25/10/2023 | USD | 4,029,073 | 3,999,027 | 0.35 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 6.869% 25/07/2029 | USD | 2,000,000 | 2,035,244 | 0.18 | Hertz Vehicle Financing II LP, Series 2018-1A 'A', 144A 6.58% 25/02/2024 | USD | 2,049,002 | 2,033,494 | 0.18 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 5.669% 25/12/2029 | USD | 1,888,024 | 1,886,807 | 0.16 | Hexion, Inc., 144A 7.875% 15/07/2027 | USD | 520,000 | 474,516 | 0.04 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 6.669% 25/01/2025 | USD | 779,834 | 795,794 | 0.07 | Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025 | USD | 645,000 | 625,450 | 0.05 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 8.169% 25/12/2027 | USD | 1,969,480 | 2,012,064 | 0.17 | Invitation Homes Trust, FRN, Series 2018-SFR3 'D', 144A 3.688% 17/07/2037 | USD | 1,000,000 | 982,360 | 0.08 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 11.437% 25/07/2028 | USD | 917,412 | 966,794 | 0.08 | Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029 | USD | 305,000 | 296,917 | 0.03 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 9.669% 25/10/2028 | USD | 757,187 | 795,011 | 0.07 | J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2006-WMC3 'A3' 0.58% 25/08/2036 | USD | 1,568,607 | 1,186,878 | 0.10 |
| FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 10.369% 25/12/2028 | USD | 866,379 | 901,159 | 0.08 | JC Penney Corp., Inc. 6.375% 15/10/2036 | USD | 450,000 | 4,500 | 0.00 |
| FNMA, FRN, Series 2016-C02 '1M2' 12.369% 25/09/2028 | USD | 1,995,311 | 2,084,627 | 0.18 | Ladder Capital Finance Holdings LLLP, REIT, 144A 5.875% 01/08/2021 | USD | 160,000 | 158,980 | 0.01 |
| FNMA, FRN '1M2' 8.869% 25/01/2029 | USD | 824,407 | 860,371 | 0.07 | Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022 | USD | 280,000 | 266,872 | 0.02 |
| FNMA, FRN, Series 2016-C06 '1M2' 8.869% 25/04/2029 | USD | 2,552,339 | 2,688,977 | 0.23 | Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025 | USD | 130,000 | 112,560 | 0.01 |
| FNMA, FRN, Series 2017-C05 '1M2' 4.769% 25/01/2030 | USD | 1,508,920 | 1,490,709 | 0.13 | Liberty Interactive LLC 8.25% 01/02/2030 | USD | 405,000 | 395,015 | 0.03 |
| FNMA, FRN, Series 2017-C06 '1M2' 5.669% 25/02/2030 | USD | 1,703,132 | 1,703,267 | 0.15 | LSB Industries, Inc., 144A 9.625% 01/05/2023 | USD | 530,000 | 512,168 | 0.04 |
| FNMA, FRN, Series 2018-C03 '1M2' 4.669% 25/10/2030 | USD | 2,350,365 | 2,330,690 | 0.20 | LSB Industries, Inc., Reg. S 19.25% 01/05/2023 | USD | 115,000 | 111,131 | 0.01 |
| FNMA, FRN, Series 2018-C06 '1M2' 4.369% 25/03/2031 | USD | 1,421,815 | 1,376,516 | 0.12 | McClatchy Co. (The) 9% 15/07/2026 | USD | 211,000 | 207,406 | 0.02 |
| FNMA, FRN, Series 2015-C03 '2M2' 10.369% 25/07/2025 | USD | 1,178,157 | 1,212,301 | 0.10 | McClatchy Co. (The), Reg. S 18% 15/07/2026 | USD | 254,000 | 249,673 | 0.02 |
| FNMA, FRN, Series 2016-C07 '2M2' 9.069% 25/05/2029 | USD | 1,989,803 | 2,075,807 | 0.18 | McGraw-Hill Global Education Holdings LLC, 144A 7.875% 15/05/2024 | USD | 645,000 | 431,276 | 0.04 |
| FNMA REMICS, IO 'T1' 7% 25/09/2043 | USD | 381,038 | 6,839 | 0.00 | McGraw-Hill Global Education Holdings LLC, Reg. S 15.75% 15/05/2024 | USD | 100,000 | 66,864 | 0.01 |
| Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025 | USD | 460,000 | 415,773 | 0.04 | Monitronics International, Inc. 9.125% 01/04/2020* | USD | 300,000 | 0 | 0.00 |
| Freedom Mortgage Corp., 144A 8.125% 15/11/2024 | USD | 495,000 | 481,954 | 0.04 | Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023 | USD | 115,000 | 118,313 | 0.01 |
| Freedom Mortgage Corp., 144A 8.25% 15/04/2025 | USD | 700,000 | 695,181 | 0.06 | Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026 | USD | 635,000 | 672,106 | 0.06 |
| Freedom Mortgage Corp., Reg. S 16.5% 15/04/2025 | USD | 80,000 | 79,449 | 0.01 | Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021 | USD | 144,425 | 84,308 | 0.01 |
| Frontier Communications Corp. 7.125% 15/01/2023 | USD | 150,000 | 52,277 | 0.00 | Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021 | USD | 75,000 | 43,781 | 0.00 |
| Frontier Communications Corp. 6.875% 15/01/2025 | USD | 50,000 | 15,068 | 0.00 | New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026 | USD | 95,000 | 95,813 | 0.01 |
| | | | | | New Residential Mortgage LLC, Series 2018-FNT2 'D', 144A 9.84% 25/07/2054 | USD | 638,155 | 614,297 | 0.05 |
| | | | | | NMI Holdings, Inc., 144A 7.375% 01/06/2025 | USD | 500,000 | 524,440 | 0.05 |

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 9.78% 25/05/2023 | USD | 650,346 | 628,220 | 0.05 | <i>Convertible Bonds</i> | | | | |
| OneMain Financial Issuance Trust, Series 2018-1A 'A', 144A 6.6% 14/03/2029 | USD | 2,773,000 | 2,820,365 | 0.24 | <i>Cayman Islands</i> | | | | |
| OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 4.74% 14/09/2032 | USD | 1,152,408 | 1,156,162 | 0.10 | JYKY, Inc. 1.5% 15/06/2025 | USD | 330,000 | 362,587 | 0.03 |
| OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 9.04% 14/09/2032 | USD | 1,000,000 | 938,432 | 0.08 | JYKY, Inc. 2.75% 15/06/2026 | USD | 830,000 | 918,121 | 0.08 |
| Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 | USD | 59,000 | 60,743 | 0.00 | Luckin Coffee, Inc., 144A 1.5% 15/01/2025 | USD | 2,500,000 | 703,125 | 0.06 |
| Post Holdings, Inc., 144A 5.625% 15/01/2028 | USD | 185,000 | 191,903 | 0.02 | Sea Ltd., 144A 4.75% 01/12/2025 | USD | 1,665,000 | 2,315,093 | 0.20 |
| Progress Residential Trust, Series 2018-SFR1 'F', 144A 9.565% 17/03/2035 | USD | 2,600,000 | 2,535,488 | 0.22 | | | 4,298,926 | 0.37 | |
| Progress Residential Trust, Series 2018-SFR2 'F', 144A 9.906% 17/08/2035 | USD | 1,000,000 | 1,008,440 | 0.09 | <i>Netherlands</i> | | | | |
| Rackspace Hosting, Inc., 144A 8.625% 15/11/2024 | USD | 505,000 | 508,030 | 0.04 | Yandex NV, Reg. S 1.5% 03/03/2025 | USD | 2,000,000 | 2,142,302 | 0.18 |
| Rain Cil Carbon LLC, 144A 7.25% 01/04/2025 | USD | 45,000 | 43,340 | 0.00 | | | 2,142,302 | 0.18 | |
| Rain Cil Carbon LLC, Reg. S 14.5% 01/04/2025 | USD | 705,000 | 678,996 | 0.06 | <i>Panama</i> | | | | |
| Refinitiv US Holdings, Inc., 144A 15.1% 15/11/2026 | USD | 2,152,000 | 2,332,736 | 0.20 | Carnival Corp., 144A 11.5% 01/04/2023 | USD | 785,000 | 1,266,741 | 0.11 |
| Rite Aid Corp., 144A 6.125% 01/04/2023 | USD | 193,000 | 188,006 | 0.02 | | | 1,266,741 | 0.11 | |
| Salem Media Group, Inc., 144A 6.75% 01/06/2024 | USD | 490,000 | 401,800 | 0.03 | <i>United States of America</i> | | | | |
| Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 190,000 | 200,427 | 0.02 | American Airlines Group, Inc. 13% 01/07/2025 | USD | 165,000 | 155,950 | 0.01 |
| Springleaf Finance Corp. 6.875% 15/03/2025 | USD | 790,000 | 812,319 | 0.07 | Apellis Pharmaceuticals, Inc., 144A 7% 15/09/2026 | USD | 2,000,000 | 2,235,531 | 0.19 |
| Springleaf Finance Corp. 7.125% 15/03/2026 | USD | 295,000 | 305,692 | 0.03 | Burlington Stores, Inc., 144A 4.5% 15/04/2025 | USD | 2,000,000 | 2,282,900 | 0.20 |
| Sprint Corp. 8.875% 15/09/2023 | USD | 85,000 | 95,837 | 0.01 | Cloudflare, Inc., 144A 1.5% 15/05/2025 | USD | 1,500,000 | 1,815,000 | 0.16 |
| STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 4.669% 25/12/2030 | USD | 1,000,000 | 970,262 | 0.08 | Cree, Inc. 1.75% 01/09/2023 | USD | 2,670,000 | 3,146,152 | 0.27 |
| STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 4.569% 25/09/2048 | USD | 3,200,000 | 3,108,320 | 0.27 | Cryolife, Inc., 144A 8.5% 01/07/2025 | USD | 665,000 | 696,986 | 0.06 |
| Team Health Holdings, Inc., Reg. S 12.75% 01/02/2025 | USD | 250,000 | 145,911 | 0.01 | Datadog, Inc., 144A 0.25% 15/06/2025 | USD | 1,500,000 | 1,778,330 | 0.15 |
| Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027 | USD | 580,000 | 557,525 | 0.05 | DISH Network Corp. 6.75% 15/08/2026 | USD | 1,500,000 | 1,381,672 | 0.12 |
| Trilogy International Partners LLC, 144A 8.875% 01/05/2022 | USD | 690,000 | 613,075 | 0.05 | Enphase Energy, Inc., 144A 0.5% 01/03/2025 | USD | 1,000,000 | 912,770 | 0.08 |
| Tutor Perini Corp., 144A 6.875% 01/05/2025 | USD | 340,000 | 324,913 | 0.03 | Etsy, Inc., 144A 0.25% 01/10/2026 | USD | 2,000,000 | 2,737,071 | 0.24 |
| Uniti Group LP, REIT, 144A 12% 15/04/2023 | USD | 310,000 | 303,219 | 0.03 | Exact Sciences Corp. 0.75% 01/03/2023 | USD | 2,500,000 | 2,401,880 | 0.21 |
| Uniti Group LP, REIT, 144A 14.25% 15/12/2024 | USD | 50,000 | 45,906 | 0.00 | Ftn Consulting, Inc. 2% 15/08/2023 | USD | 2,000,000 | 2,537,678 | 0.22 |
| Uniti Group LP, REIT 16.5% 15/10/2023 | USD | 3,249,000 | 3,080,458 | 0.27 | Granite Construction, Inc., 144A 5.5% 01/11/2024 | USD | 1,500,000 | 1,234,688 | 0.11 |
| Urban One, Inc., 144A 7.375% 15/04/2022 | USD | 270,000 | 241,249 | 0.02 | Invitae Corp., 144A 4% 01/09/2024 | USD | 1,500,000 | 1,812,305 | 0.16 |
| Urban One, Inc., Reg. S 14.75% 15/04/2022 | USD | 485,000 | 433,355 | 0.04 | Liberty Interactive LLC 3.75% 15/02/2030 | USD | 1,045,000 | 714,519 | 0.06 |
| US Treasury Bill 0% 02/07/2020 | USD | 26,000,000 | 25,999,940 | 2.24 | LivanoVA USA, Inc., 144A 6% 15/12/2025 | USD | 330,000 | 344,909 | 0.03 |
| US Treasury Bill 0% 09/07/2020 | USD | 62,000,000 | 61,998,554 | 5.35 | Livent Corp., 144A 8.25% 15/07/2025 | USD | 330,000 | 326,599 | 0.03 |
| US Treasury Bill 0% 16/07/2020 | USD | 1,000,000 | 999,951 | 0.09 | Lumentum Holdings, Inc. 0.5% 15/03/2024 | USD | 1,500,000 | 2,190,000 | 0.19 |
| US Treasury Bill 0% 23/07/2020 | USD | 16,000,000 | 15,998,900 | 1.38 | Lyft, Inc., 144A 3% 15/05/2025 | USD | 3,500,000 | 3,883,779 | 0.33 |
| US Treasury Bill 0% 30/07/2020 | USD | 5,000,000 | 4,999,517 | 0.43 | MGIC Investment Corp., 144A 9% 01/04/2063 | USD | 495,000 | 596,475 | 0.05 |
| US Treasury Bill 0% 06/08/2020 | USD | 95,600,000 | 95,589,484 | 8.25 | MongoDB, Inc., 144A 0.5% 15/01/2026 | USD | 1,000,000 | 1,264,005 | 0.11 |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR12 '1A4' 7.722% 25/10/2035 | USD | 790,278 | 773,582 | 0.07 | NuVasive, Inc., 144A 2% 01/06/2023 | USD | 1,400,000 | 1,361,816 | 0.12 |
| WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR14 'A3' 7.641% 25/01/2035 | USD | 712,235 | 681,218 | 0.06 | Okta, Inc., 144A 0.75% 15/06/2026 | USD | 2,165,000 | 2,347,897 | 0.20 |
| Weekley Homes LLC 6.625% 15/09/2025 | USD | 365,000 | 369,068 | 0.03 | PaperDuty, Inc., 144A 2.5% 01/07/2025 | USD | 330,000 | 327,525 | 0.03 |
| Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025 | USD | 100,000 | 97,469 | 0.01 | Palo Alto Networks, Inc., 144A 0.75% 15/03/2024 | USD | 1,000,000 | 1,000,496 | 0.09 |
| WeWork Cos., Inc., 144A 7.875% 01/05/2025 | USD | 205,000 | 100,064 | 0.01 | Palo Alto Networks, Inc. 1.5% 01/07/2023 | USD | 1,500,000 | 1,607,215 | 0.14 |
| | | | 307,595,047 | 26.56 | RealReal, Inc. (The), 144A 6% 15/06/2025 | USD | 990,000 | 983,193 | 0.08 |
| | | | | | Refin Corp. 3.5% 15/07/2023 | USD | 1,500,000 | 2,222,266 | 0.19 |
| | | | | | Snap, Inc., 144A 0.5% 01/05/2025 | USD | 500,000 | 642,446 | 0.06 |
| | | | | | Snap, Inc., 144A 1.5% 01/08/2026 | USD | 1,320,000 | 1,654,125 | 0.14 |
| | | | | | Spirit Airlines, Inc. 9.5% 15/05/2025 | USD | 660,000 | 994,689 | 0.09 |
| | | | | | SunEdison, Inc. 0.5% 15/01/2020 | USD | 14,000 | 297 | 0.00 |
| | | | | | Twitter, Inc. 0.5% 15/06/2024 | USD | 8,366,000 | 7,902,048 | 0.68 |
| | | | | | Under Armour, Inc., 144A 1.5% 01/06/2024 | USD | 3,000,000 | 3,409,830 | 0.29 |
| | | | | | Zendesk, Inc., 144A 1.25% 15/06/2025 | USD | 2,250,000 | 2,411,378 | 0.21 |
| | | | | | Zendesk, Inc. 0.5% 15/03/2023 | USD | 500,000 | 747,057 | 0.06 |
| | | | | | Zillow Group, Inc., 144A 1.5% 01/09/2024 | USD | 1,500,000 | 2,155,365 | 0.19 |
| | | | | | Zscaler, Inc., 144A 0.25% 01/07/2025 | USD | 4,000,000 | 4,105,642 | 0.35 |
| | | | 307,595,047 | 26.56 | | | 68,322,484 | 5.90 | |
| <i>Total Bonds</i> | | | 406,461,602 | 35.10 | <i>Total Convertible Bonds</i> | | | 76,030,453 | 6.56 |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

| 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> | | | | | Experience Investment Corp. 01/09/2026 | | | | |
| United States of America | | | | | | USD | 100,000 | 95,000 | 0.01 |
| Bristol-Myers Squibb Co., CVR Rights 31/12/2020 | USD | 1,882,367 | 6,701,227 | 0.58 | Galileo Acquisition Corp. 31/10/2026 | USD | 541,000 | 321,895 | 0.03 |
| Cenveo Corp. (Equity Interest) - Restricted* | USD | 2,778 | 40,975 | 0.00 | Graf Industrial Corp. 31/12/2025 | USD | 50,000 | 113,750 | 0.01 |
| Jupiter Equity Subscription Shares* | USD | 4,652 | 8,141 | 0.00 | Greenrose Acquisition Corp. 11/05/2024 | USD | 200,000 | 43,430 | 0.00 |
| Jupiter Recovery* | USD | 30,938 | 54,141 | 0.01 | Grid Dynamics Holdings, Inc. 0% | USD | 40,917 | 54,215 | 0.00 |
| | | | 6,804,484 | 0.59 | GTY Technology Holdings, Inc. 19/02/2024 | USD | 90,202 | 24,355 | 0.00 |
| | | | | | Guitar Center Holdings, Inc. 16/04/2025 | USD | 1,199 | 0 | 0.00 |
| <i>Total Equities</i> | | | 6,804,484 | 0.59 | GX Acquisition Corp. 24/05/2026 | USD | 295,100 | 318,708 | 0.03 |
| | | | | | Hostess Brands, Inc. 04/11/2021 | USD | 884,943 | 742,334 | 0.06 |
| <i>Warrants</i> | | | | | Infrastructure and Energy Alternatives, Inc. 26/03/2023 | | | | |
| Argentina | | | | | | USD | 545,341 | 76,130 | 0.01 |
| Bioceres Crop Solutions Corp. 14/03/2024 | USD | 500,000 | 92,500 | 0.01 | InterPrivate Acquisition Corp. 29/10/2024 | USD | 250,000 | 157,500 | 0.01 |
| | | | 92,500 | 0.01 | Juniper Industrial Holdings, Inc. 13/11/2026 | USD | 481,250 | 428,312 | 0.04 |
| <i>Bahamas</i> | | | | | Kaleya, Inc. 06/03/2025 | | | | |
| OneSpaWorld Holdings Ltd. 19/03/2024 | USD | 254,801 | 235,691 | 0.02 | KLDiscovery, Inc. 01/12/2025 | USD | 200,000 | 120,000 | 0.01 |
| | | | 235,691 | 0.02 | Landcadia Holdings II, Inc. 09/05/2026 | USD | 957,651 | 201,107 | 0.02 |
| <i>Canada</i> | | | | | Lazydays Holdings, Inc. 15/03/2023 | | | | |
| ElectraMecanica Vehicles Corp. 01/08/2023 | USD | 135,126 | 114,182 | 0.01 | LGI Systems Acquisition Corp. 12/11/2026 | USD | 100,556 | 50,278 | 0.00 |
| Gran Colombia Gold Corp. 30/04/2024 | CAD | 119,900 | 426,574 | 0.04 | Limbach Holdings, Inc. 20/07/2021 | USD | 150,000 | 138,750 | 0.01 |
| | | | 540,756 | 0.05 | McEwen Mining, Inc. 22/11/2024 | USD | 95,000 | 5,225 | 0.00 |
| <i>Hong Kong</i> | | | | | Merida Merger Corp. 1/07/11/2026 | | | | |
| Glory Star New Media Group Holdings Ltd. 20/02/2025 | USD | 1,052,369 | 38,885 | 0.01 | Nesco Holdings, Inc. 01/01/2025 | USD | 200,000 | 53,000 | 0.00 |
| Kaixin Auto Holdings 30/04/2024 | USD | 689,583 | 4,482 | 0.00 | Netfin Acquisition Corp. 01/08/2024 | USD | 150,000 | 114,000 | 0.01 |
| Liion Group Holding Ltd. 30/04/2026 | USD | 187,784 | 29,079 | 0.00 | New Providence Acquisition Corp. 01/09/2024 | USD | 35,000 | 6,125 | 0.00 |
| | | | 72,446 | 0.01 | Oaktree Acquisition Corp. 09/09/2024 | USD | 174,000 | 288,840 | 0.02 |
| <i>India</i> | | | | | Pivotal Investment Corp. II 01/06/2025 | | | | |
| Yatra Online, Inc. 16/12/2021 | USD | 1,895,751 | 14,313 | 0.00 | PropTech Acquisition Corp. 01/10/2026 | USD | 449,000 | 550,025 | 0.05 |
| | | | 14,313 | 0.00 | Purple Innovation, Inc. 02/02/2023 | USD | 197,666 | 270,802 | 0.02 |
| <i>Singapore</i> | | | | | Ranpak Holdings Corp. 03/06/2024 | | | | |
| 8i Enterprises Acquisition Corp. 01/10/2025 | USD | 29,514 | 12,912 | 0.00 | RMG Acquisition Corp. 21/02/2026 | USD | 150,000 | 154,500 | 0.01 |
| | | | 12,912 | 0.00 | SAE, Inc. 11/09/2023 | USD | 583,469 | 1,356,565 | 0.12 |
| <i>United Arab Emirates</i> | | | | | Sirius International Insurance Group Ltd. 05/11/2023 | | | | |
| Brooge Energy Ltd. 20/12/2024 | USD | 48,824 | 24,412 | 0.00 | Software Acquisition Group, Inc. 01/10/2026 | USD | 177,066 | 78,993 | 0.01 |
| | | | 24,412 | 0.00 | Thunder Bridge Acquisition II Ltd. 30/11/2026 | USD | 100,000 | 9,500 | 0.00 |
| <i>United Kingdom</i> | | | | | Toughbuilt Industries, Inc. 03/12/2023 | | | | |
| Akazoo SA 31/12/2024 | USD | 112,332 | 8,447 | 0.00 | Union Acquisition Corp. II 01/04/2025 | USD | 150,000 | 210,000 | 0.02 |
| | | | 8,447 | 0.00 | US Ecology, Inc. 17/10/2023 | USD | 522,166 | 1,945,068 | 0.17 |
| <i>United States of America</i> | | | | | Verb Technology Co., Inc. 09/04/2024 | | | | |
| Allegro Merger Corp. 06/01/2025 | USD | 102,000 | 0 | 0.00 | Verra Mobility Corp. 17/10/2023 | USD | 24,117 | 7,116 | 0.00 |
| Allied Esports Entertainment, Inc. 09/08/2024 | USD | 926,596 | 134,310 | 0.01 | Vertiv Co. 10/02/2025 | USD | 434,705 | 1,217,174 | 0.10 |
| Alta Equipment Group, Inc. 08/04/2024 | USD | 234,574 | 245,130 | 0.02 | Vivint Smart Home, Inc. 17/01/2025 | USD | 75,000 | 298,875 | 0.03 |
| AMCI Acquisition Corp. 01/10/2025 | USD | 126,300 | 66,939 | 0.01 | Whole Earth Brands, Inc. 25/06/2025 | USD | 32,283 | 187,564 | 0.02 |
| Amplitude Healthcare Acquisition Corp. 01/12/2026 | USD | 193,000 | 201,685 | 0.02 | Xynomic Pharmaceuticals Holdings, Inc. 15/05/2024 | USD | 180,000 | 201,600 | 0.02 |
| Apex Technology Acquisition Corp. 30/09/2026 | USD | 246,964 | 455,649 | 0.04 | | | | 2,146 | 0.00 |
| Applied DNA Sciences, Inc. 15/11/2024 | USD | 12,137 | 57,105 | 0.00 | | | 14,621,251 | 1.26 | |
| Atlas Technical Consultants, Inc. 14/02/2025 | USD | 50,000 | 19,250 | 0.00 | <i>Total Warrants</i> | | | 15,622,728 | 1.35 |
| Avaya Holdings Corp. 15/12/2022 | USD | 56,700 | 70,875 | 0.01 | <i>Total transferable securities and money market instruments dealt in on another regulated market</i> | | | 504,919,267 | 43.60 |
| Blink Charging Co. 08/02/2023 | USD | 174,599 | 453,957 | 0.04 | <i>Units of authorised UCITS or other collective investment undertakings</i> | | | | |
| Broadmark Realty Capital, Inc., REIT 15/11/2024 | USD | 316,432 | 96,512 | 0.01 | <i>Collective Investment Schemes - AIF</i> | | | | |
| CHP Merger Corp. 22/11/2024 | USD | 150,000 | 166,500 | 0.01 | <i>Guernsey</i> | | | | |
| Churchill Capital Corp. II 24/07/2024 | USD | 97,533 | 291,136 | 0.03 | Pershing Square Holdings Ltd. | | | | |
| CIG Merger Corp. 31/12/2026 | USD | 250,000 | 225,000 | 0.02 | USD | 467,270 | 11,000,008 | 0.95 | |
| Conyers Park II Acquisition Corp. 31/12/2026 | USD | 73,250 | 159,319 | 0.01 | | | 11,000,008 | 0.95 | |
| Daseke, Inc. 27/02/2022 | USD | 313,400 | 17,723 | 0.00 | | | | | |
| DFP Healthcare Acquisitions Corp. 01/04/2022 | USD | 8,333 | 12,374 | 0.00 | | | | | |
| DMY Technology Group, Inc. 21/02/2027 | USD | 100,000 | 149,500 | 0.01 | | | | | |

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United States of America</i> | | | | |
| BlackRock Resources & Commodities Strategy Trust | USD | 6,345 | 38,990 | 0.00 |
| Gabelli Dividend & Income Trust (The) | USD | 146,794 | 2,584,308 | 0.22 |
| Highland Income Fund | USD | 100,514 | 808,132 | 0.07 |
| Nuveen Dow 30sm Dynamic Overwrite Fund | USD | 174,353 | 2,367,714 | 0.21 |
| Voya Global Equity Dividend and Premium Opportunity Fund | USD | 211,141 | 1,016,644 | 0.09 |
| Voya Natural Resources Equity Income Fund | USD | 331,861 | 841,268 | 0.07 |
| | | | 7,657,056 | 0.66 |
| <i>Total Collective Investment Schemes - AIF</i> | | | 18,657,064 | 1.61 |
| <i>Exchange Traded Funds</i> | | | | |
| <i>Ireland</i> | | | | |
| iShares Physical Gold ETC | EUR | 7,000 | 242,816 | 0.02 |
| iShares Physical Gold ETC | USD | 75,000 | 2,602,452 | 0.23 |
| | | | 2,845,268 | 0.25 |
| <i>Total Exchange Traded Funds</i> | | | 2,845,268 | 0.25 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 21,502,332 | 1.86 |
| Total Investments | | | 964,601,278 | 83.30 |
| Cash | | | 199,986,168 | 17.27 |
| Other Assets/(Liabilities) | | | (6,590,169) | (0.57) |
| Total Net Assets | | | 1,157,997,277 | 100.00 |

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

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 61.05 |
| Cayman Islands | 9.71 |
| Netherlands | 2.41 |
| Germany | 2.18 |
| Guernsey | 0.95 |
| Switzerland | 0.90 |
| Canada | 0.80 |
| Luxembourg | 0.46 |
| United Kingdom | 0.77 |
| Ireland | 0.43 |
| Japan | 0.38 |
| France | 0.33 |
| Singapore | 0.29 |
| Israel | 0.28 |
| Liberia | 0.28 |
| Italy | 0.27 |
| Denmark | 0.27 |
| South Korea | 0.27 |
| Jersey | 0.24 |
| Virgin Islands, British | 0.17 |
| Bermuda | 0.16 |
| Panama | 0.13 |
| Puerto Rico | 0.12 |
| Australia | 0.09 |
| Mexico | 0.08 |
| Supranational | 0.07 |
| South Africa | 0.07 |
| Belgium | 0.05 |
| Sweden | 0.04 |
| Bahamas | 0.02 |
| Argentina | 0.02 |
| Hong Kong | 0.01 |
| United Arab Emirates | - |
| India | - |
| Total Investments | 83.30 |
| Cash and other assets/(liabilities) | 16.70 |
| Total | 100.00 |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 1,265,000 | USD | 866,849 | 16/09/2020 | Morgan Stanley | 6,356 | - |
| CAD | 34,000 | USD | 24,912 | 16/09/2020 | Morgan Stanley | 136 | - |
| CHF | 34,534,894 | USD | 36,131,027 | 10/07/2020 | Citibank | 327,448 | 0.03 |
| CHF | 4,436 | USD | 4,650 | 10/07/2020 | HSBC | 33 | - |
| CHF | 31,977 | USD | 33,743 | 10/07/2020 | Merrill Lynch | 14 | - |
| CHF | 302,710 | USD | 318,788 | 10/07/2020 | RBC | 782 | - |
| CHF | 18,116 | USD | 19,041 | 10/07/2020 | Standard Chartered | 84 | - |
| CHF | 187,649 | USD | 195,422 | 10/07/2020 | Toronto-Dominion Bank | 2,679 | - |
| CHF | 127,000 | USD | 134,041 | 16/09/2020 | Morgan Stanley | 312 | - |
| DKK | 1,157,097 | USD | 169,951 | 08/07/2020 | Morgan Stanley | 4,526 | - |
| EUR | 450,511 | USD | 497,471 | 08/07/2020 | Morgan Stanley | 8,739 | - |
| EUR | 463,128 | USD | 519,881 | 10/07/2020 | BNP Paribas | 530 | - |
| EUR | 2,193,158 | USD | 2,464,393 | 10/07/2020 | Citibank | 30 | - |
| EUR | 262,163 | USD | 293,837 | 10/07/2020 | HSBC | 751 | - |
| EUR | 1,439,415 | USD | 1,603,469 | 10/07/2020 | Merrill Lynch | 13,982 | - |
| EUR | 1,328,220 | USD | 1,492,442 | 10/07/2020 | RBC | 61 | - |
| EUR | 26,000 | USD | 29,190 | 16/09/2020 | Morgan Stanley | 71 | - |
| EUR | 1,200,000 | USD | 1,347,524 | 30/09/2020 | Morgan Stanley | 3,424 | - |
| GBP | 315,989 | USD | 389,717 | 08/07/2020 | Morgan Stanley | 1,839 | - |
| GBP | 30,000 | USD | 37,155 | 16/09/2020 | Morgan Stanley | 35 | - |
| GBP | 464,000 | USD | 572,356 | 30/09/2020 | Morgan Stanley | 2,893 | - |
| NZD | 202,688 | USD | 127,180 | 10/07/2020 | BNP Paribas | 3,621 | - |
| NZD | 195,512 | USD | 125,645 | 10/07/2020 | HSBC | 525 | - |
| NZD | 12,091 | USD | 7,777 | 10/07/2020 | Merrill Lynch | 26 | - |
| NZD | 1,677,000 | USD | 1,077,147 | 16/09/2020 | Morgan Stanley | 4,943 | - |
| SEK | 191,246 | USD | 19,161 | 08/07/2020 | Morgan Stanley | 1,364 | - |
| SEK | 62,597,106 | USD | 6,697,946 | 10/07/2020 | Citibank | 20,362 | - |
| SEK | 36,184,251 | USD | 3,853,673 | 10/07/2020 | Credit Suisse | 29,844 | - |
| SEK | 2,863,522 | USD | 306,768 | 10/07/2020 | HSBC | 348 | - |
| SEK | 8,402,765 | USD | 893,437 | 10/07/2020 | RBC | 8,399 | - |
| SEK | 467,016 | USD | 50,048 | 10/07/2020 | Standard Chartered | 75 | - |
| USD | 809,729 | AUD | 1,163,000 | 16/09/2020 | Morgan Stanley | 6,933 | - |
| USD | 2,638,832 | CAD | 3,546,000 | 16/09/2020 | Morgan Stanley | 26,462 | - |
| USD | 10,950 | CHF | 10,271 | 10/07/2020 | State Street | 106 | - |
| USD | 192,397 | CHF | 182,152 | 17/07/2020 | Morgan Stanley | 55 | - |
| USD | 46,685 | CHF | 44,000 | 16/09/2020 | Morgan Stanley | 138 | - |
| USD | 268,196 | EUR | 238,084 | 10/07/2020 | Citibank | 664 | - |
| USD | 539,314 | EUR | 479,528 | 10/07/2020 | Merrill Lynch | 475 | - |
| USD | 3,219,789 | EUR | 2,861,361 | 10/07/2020 | RBC | 4,515 | - |
| USD | 866,935 | EUR | 766,123 | 10/07/2020 | State Street | 6,052 | - |
| USD | 47,876,048 | EUR | 42,549,323 | 17/07/2020 | Morgan Stanley | 55,900 | 0.01 |
| USD | 724,505 | EUR | 640,000 | 11/09/2020 | Morgan Stanley | 4,312 | - |
| USD | 3,952,371 | EUR | 3,500,000 | 16/09/2020 | Morgan Stanley | 13,364 | - |
| USD | 1,835,836 | GBP | 1,460,905 | 08/07/2020 | Morgan Stanley | 25,566 | - |
| USD | 737,823 | GBP | 589,596 | 10/07/2020 | BNP Paribas | 7,220 | - |
| USD | 97,612 | GBP | 78,033 | 10/07/2020 | Merrill Lynch | 916 | - |
| USD | 708,541 | GBP | 567,418 | 17/07/2020 | Morgan Stanley | 5,384 | - |
| USD | 4,752,648 | GBP | 3,771,310 | 16/09/2020 | Morgan Stanley | 77,498 | 0.01 |
| USD | 663,354 | GBP | 526,000 | 15/12/2020 | Morgan Stanley | 10,271 | - |
| USD | 1,070,433 | JPY | 114,350,000 | 20/08/2020 | Morgan Stanley | 10,722 | - |
| USD | 9,223,374 | JPY | 987,645,000 | 16/09/2020 | Morgan Stanley | 66,846 | 0.01 |
| USD | 681,584 | MXN | 15,690,738 | 20/08/2020 | Morgan Stanley | 3,516 | - |
| USD | 351,707 | MXN | 7,865,000 | 17/09/2020 | Morgan Stanley | 13,047 | - |
| USD | 631,382 | NZD | 967,000 | 16/09/2020 | Morgan Stanley | 7,422 | - |
| USD | 311,666 | SEK | 2,884,436 | 10/07/2020 | BNP Paribas | 2,090 | - |
| USD | 1,619 | SEK | 14,967 | 10/07/2020 | Merrill Lynch | 13 | - |
| USD | 1,598 | SEK | 14,861 | 10/07/2020 | Standard Chartered | 3 | - |
| USD | 10,106,883 | SEK | 93,575,189 | 10/07/2020 | State Street | 63,815 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 858,137 | 0.07 |
| AUD | 3,177,000 | USD | 2,221,229 | 16/09/2020 | Morgan Stanley | (28,207) | - |
| CAD | 2,000 | USD | 1,475 | 16/09/2020 | Morgan Stanley | (1) | - |
| CHF | 11,280 | USD | 11,938 | 10/07/2020 | BNP Paribas | (31) | - |
| CHF | 263,267 | USD | 278,872 | 10/07/2020 | Credit Suisse | (941) | - |
| CHF | 4,706,000 | USD | 4,994,632 | 16/09/2020 | Morgan Stanley | (16,138) | - |
| EUR | 946,245 | USD | 1,070,407 | 08/07/2020 | Morgan Stanley | (7,171) | - |
| EUR | 756,274 | USD | 859,066 | 10/07/2020 | BNP Paribas | (9,251) | - |
| EUR | 1,031,634 | USD | 1,161,720 | 10/07/2020 | Citibank | (2,486) | - |
| EUR | 212,135 | USD | 240,831 | 10/07/2020 | HSBC | (2,457) | - |
| EUR | 2,091,969 | USD | 2,378,070 | 10/07/2020 | Merrill Lynch | (27,351) | - |
| EUR | 258,532 | USD | 292,634 | 10/07/2020 | Standard Chartered | (2,125) | - |
| EUR | 245,005,264 | USD | 278,306,707 | 10/07/2020 | State Street | (2,997,485) | (0.26) |
| EUR | 95,093 | USD | 107,813 | 10/07/2020 | Toronto-Dominion Bank | (959) | - |
| EUR | 2,315,930 | USD | 2,628,246 | 17/07/2020 | Morgan Stanley | (25,429) | - |
| EUR | 20,000 | USD | 22,618 | 11/09/2020 | Morgan Stanley | (112) | - |
| EUR | 4,910,000 | USD | 5,574,288 | 16/09/2020 | Morgan Stanley | (48,423) | - |
| GBP | 196,172 | USD | 244,297 | 08/07/2020 | Morgan Stanley | (1,212) | - |
| GBP | 6,425,867 | USD | 8,130,556 | 10/07/2020 | BNP Paribas | (167,884) | (0.02) |
| GBP | 213,467 | USD | 265,326 | 10/07/2020 | Citibank | (806) | - |
| GBP | 93,429 | USD | 116,850 | 10/07/2020 | Merrill Lynch | (186) | - |
| GBP | 71,161 | USD | 89,198 | 10/07/2020 | State Street | (1,018) | - |
| GBP | 125,500 | USD | 156,718 | 17/07/2020 | Morgan Stanley | (1,196) | - |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| GBP | 39,158 | USD | 49,226 | 16/09/2020 | J.P. Morgan | (683) | - |
| GBP | 417,000 | USD | 524,262 | 16/09/2020 | Morgan Stanley | (7,322) | - |
| JPY | 1,008,298,000 | USD | 9,429,816 | 16/09/2020 | Morgan Stanley | (81,812) | (0.01) |
| MXN | 28,520,000 | USD | 1,281,920 | 17/09/2020 | Morgan Stanley | (53,872) | (0.01) |
| NZD | 306,011 | USD | 200,192 | 10/07/2020 | BNP Paribas | (2,714) | - |
| NZD | 37,180,958 | USD | 24,217,130 | 10/07/2020 | Citibank | (223,110) | (0.02) |
| NZD | 17,449,989 | USD | 11,380,577 | 10/07/2020 | HSBC | (119,561) | (0.01) |
| NZD | 1,106,000 | USD | 719,802 | 16/09/2020 | Morgan Stanley | (6,151) | - |
| SEK | 6,830,169,136 | USD | 743,900,604 | 10/07/2020 | BNP Paribas | (10,844,615) | (0.94) |
| SEK | 399,786 | USD | 43,155 | 10/07/2020 | HSBC | (247) | - |
| SEK | 2,544,178 | USD | 277,606 | 10/07/2020 | Merrill Lynch | (4,549) | - |
| SEK | 109,035 | USD | 11,728 | 10/07/2020 | RBC | (26) | - |
| SEK | 90,618,728 | USD | 9,806,921 | 10/07/2020 | State Street | (81,158) | (0.01) |
| USD | 219,237 | AUD | 319,000 | 16/09/2020 | Morgan Stanley | (962) | - |
| USD | 1,108,441 | CAD | 1,509,000 | 16/09/2020 | Morgan Stanley | (3,253) | - |
| USD | 554,607 | CAD | 760,000 | 30/09/2020 | Morgan Stanley | (5,304) | - |
| USD | 421,273 | CHF | 400,962 | 10/07/2020 | Standard Chartered | (2,023) | - |
| USD | 5,587 | CHF | 5,366 | 10/07/2020 | State Street | (78) | - |
| USD | 4,777,565 | CHF | 4,530,374 | 17/07/2020 | Morgan Stanley | (6,241) | - |
| USD | 1,486,244 | CHF | 1,406,583 | 16/09/2020 | Morgan Stanley | (1,785) | - |
| USD | 170,744 | DKK | 1,157,097 | 08/07/2020 | Morgan Stanley | (3,733) | - |
| USD | 293,784 | EUR | 262,163 | 01/07/2020 | HSBC | (756) | - |
| USD | 5,618,594 | EUR | 5,129,630 | 08/07/2020 | Morgan Stanley | (145,249) | (0.01) |
| USD | 2,476,143 | EUR | 2,206,799 | 10/07/2020 | Citibank | (3,608) | - |
| USD | 513,597 | EUR | 461,579 | 10/07/2020 | State Street | (5,073) | - |
| USD | 4,166,786 | EUR | 3,711,886 | 20/08/2020 | Morgan Stanley | (8,153) | - |
| USD | 1,451,451 | EUR | 1,293,000 | 16/09/2020 | Morgan Stanley | (3,731) | - |
| USD | 423,865 | GBP | 343,513 | 08/07/2020 | Morgan Stanley | (1,797) | - |
| USD | 8,556 | GBP | 6,915 | 10/07/2020 | Merrill Lynch | (12) | - |
| USD | 1,015,726 | GBP | 820,000 | 16/09/2020 | Morgan Stanley | (797) | - |
| USD | 4,153,420 | HKD | 32,210,500 | 20/08/2020 | Morgan Stanley | (1,396) | - |
| USD | 40,753 | MXN | 947,000 | 17/09/2020 | Morgan Stanley | (24) | - |
| USD | 267,491 | NZD | 416,552 | 10/07/2020 | BNP Paribas | (1,323) | - |
| USD | 157,600 | NZD | 245,000 | 16/09/2020 | Morgan Stanley | (487) | - |
| USD | 6,823 | SEK | 63,912 | 01/07/2020 | HSBC | (36) | - |
| USD | 934,462 | SEK | 8,741,203 | 10/07/2020 | BNP Paribas | (3,698) | - |
| USD | 8,696,661 | SEK | 81,317,187 | 10/07/2020 | Citibank | (30,803) | - |
| USD | 71,508 | SEK | 671,493 | 10/07/2020 | HSBC | (561) | - |
| USD | 257,347 | SEK | 2,405,899 | 10/07/2020 | State Street | (869) | - |
| USD | 408,498 | SEK | 3,822,207 | 20/08/2020 | Morgan Stanley | (1,943) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (15,001,274) | (1.29) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (14,143,137) | (1.22) |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| 3 Month Euro Euribor, 14/06/2021 | 63 | EUR | 17,781,831 | 3,132 | - |
| 3 Month Euro Euribor, 13/12/2021 | 36 | EUR | 10,161,046 | 2,066 | - |
| 3 Month Eurodollar, 13/12/2021 | 205 | USD | 51,150,063 | 20,254 | - |
| 3 Month Sterling, 15/12/2021 | 38 | GBP | 5,881,899 | 3,610 | - |
| 3 Month Sterling, 16/06/2021 | 116 | GBP | 17,953,475 | 14,081 | - |
| 3 Month Sterling, 16/12/2020 | 43 | GBP | 6,650,838 | 34,405 | 0.01 |
| Australia 10 Year Bond, 15/09/2020 | 43 | AUD | 4,415,191 | 20,012 | - |
| DAX Index, 18/09/2020 | 3 | EUR | 1,038,577 | 7,930 | - |
| EURO STOXX 50 Index, 18/09/2020 | (697) | EUR | (25,238,652) | 191,019 | 0.02 |
| Euro-Bund, 08/09/2020 | 17 | EUR | 3,364,759 | 25,321 | - |
| Euro-Schatz, 08/09/2020 | 26 | EUR | 3,275,283 | 1,322 | - |
| FTSE 100 Index, 18/09/2020 | (17) | GBP | (1,294,952) | 14,665 | - |
| FTSE/MIB Index, 18/09/2020 | (7) | EUR | (758,492) | 6,114 | - |
| Hang Seng Index, 30/07/2020 | (4) | HKD | (625,689) | 945 | - |
| Japan 10 Year Bond, 14/09/2020 | (3) | JPY | (4,219,310) | 7,120 | - |
| Japan 10 Year Bond Mini, 11/09/2020 | (18) | JPY | (2,532,253) | 1,085 | - |
| Long Gilt, 28/09/2020 | 52 | GBP | 8,857,632 | 36,400 | 0.01 |
| NASDAQ 100 Emini Index, 18/09/2020 | 12 | USD | 2,432,040 | 120,141 | 0.01 |
| Russell 2000 Emini Index, 18/09/2020 | 16 | USD | 1,149,040 | 31,956 | - |
| S&P 500 Emini Index, 18/09/2020 | 16 | USD | 2,467,400 | 48,448 | 0.01 |
| STOXX Europe 600 Index, 18/09/2020 | (15) | EUR | (302,418) | 3,010 | - |
| US 10 Year Note, 21/09/2020 | 48 | USD | 6,678,750 | 18,542 | - |
| US 2 Year Note, 30/09/2020 | 15 | USD | 3,312,305 | 44 | - |
| US 5 Year Note, 30/09/2020 | 68 | USD | 8,549,938 | 18,779 | - |
| US Long Bond, 21/09/2020 | 7 | USD | 1,249,500 | 9,240 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 639,641 | 0.06 |
| 3 Month Sterling, 16/12/2020 | (43) | GBP | (6,650,838) | (33,398) | - |
| CAC 40 10 Euro Index, 17/07/2020 | 5 | EUR | 276,016 | (2,358) | - |
| Canada 10 Year Bond, 21/09/2020 | 79 | CAD | 8,949,764 | (20,535) | - |
| DJIA CBOT Emini Index, 18/09/2020 | 15 | USD | 1,923,525 | (6,534) | - |
| EURO STOXX 50 Index, 18/09/2020 | (52) | EUR | (1,882,941) | (1,688) | - |
| Euro-Bobl, 08/09/2020 | (45) | EUR | (6,819,701) | (19,630) | - |
| Euro-Bund, 08/09/2020 | (4) | EUR | (791,708) | (10,227) | - |
| Euro-Schatz, 08/09/2020 | (76) | EUR | (9,573,905) | (4,071) | - |
| Hang Seng Index, 30/07/2020 | 4 | HKD | 625,689 | (10,315) | - |
| Japan 10 Year Bond Mini, 11/09/2020 | (18) | JPY | (2,532,253) | (388) | - |
| NASDAQ 100 Emini Index, 18/09/2020 | (13) | USD | (2,634,710) | (73,179) | (0.01) |
| Nikkei 225 Index, 10/09/2020 | 9 | JPY | 1,857,097 | (51,135) | (0.01) |
| Russell 2000 Emini Index, 18/09/2020 | (7) | USD | (502,705) | (6,321) | - |
| S&P 500 Emini Index, 18/09/2020 | (37) | USD | (5,705,863) | (38,039) | - |
| TOPIX Index, 10/09/2020 | 12 | JPY | 1,730,401 | (64,431) | (0.01) |
| US 2 Year Note, 30/09/2020 | (11) | USD | (2,429,023) | (1,810) | - |
| US Long Bond, 21/09/2020 | 21 | USD | 3,748,500 | (2,178) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (346,237) | (0.03) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 293,404 | 0.03 |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|--|----------|----------------------|---------------------|------------------|-----------------|
| 235 | Accor SA, Call, 28,000, 18/09/2020 | EUR | UBS | 175,695 | 21,650 | - |
| 715 | Bombardier, Inc., Put, 1,000, 15/01/2021 | CAD | Morgan Stanley | 14,841 | 32,917 | - |
| 1,413 | CEL-SCI Corp., Put, 5,000, 17/07/2020 | USD | Sanford C. Bernstein | 101,431 | 52,988 | 0.01 |
| 96 | EURO STOXX 50 Index, Put, 3,050,000, 17/07/2020 | EUR | Morgan Stanley | 779,637 | 30,955 | - |
| 145 | Farfetch Ltd., Call, 18,000, 17/07/2020 | USD | Susquehanna | 113,524 | 11,962 | - |
| 5 | Farfetch Ltd., Call, 20,000, 17/07/2020 | USD | Susquehanna | 1,966 | 150 | - |
| 27 | Five Below, Inc., Call, 110,000, 17/07/2020 | USD | Wells Fargo | 110,782 | 8,032 | - |
| 149 | GTT Communications, Inc., Put, 7,500, 21/08/2020 | USD | Goldman Sachs | 43,568 | 26,820 | - |
| 670 | HP, Inc., Call, 16,000, 21/08/2020 | USD | Sanford C. Bernstein | 807,893 | 136,345 | 0.01 |
| 145 | HP, Inc., Call, 17,000, 21/09/2020 | USD | Goldman Sachs | 140,986 | 20,372 | - |
| 85 | HP, Inc., Call, 17,000, 17/07/2020 | USD | Goldman Sachs | 83,535 | 7,905 | - |
| 576 | HP, Inc., Call, 18,000, 21/08/2020 | USD | Sanford C. Bernstein | 352,520 | 55,584 | 0.01 |
| 226 | HP, Inc., Put, 14,000, 21/08/2020 | USD | Goldman Sachs | 24,699 | 5,650 | - |
| 64 | Palo Alto Networks, Inc., Call, 250,000, 17/07/2020 | USD | Morgan Stanley | 174,951 | 5,504 | - |
| 13 | Royal Caribbean Cruises Ltd., Call, 45,000, 21/01/2022 | USD | Morgan Stanley | 21,562 | 29,575 | - |
| 38 | Royal Caribbean Cruises Ltd., Call, 50,000, 21/01/2022 | USD | Morgan Stanley | 97,576 | 80,370 | 0.01 |
| 4 | S&P 500 Index, Call, 3,100,000, 17/07/2020 | USD | Goldman Sachs | 512,120 | 22,200 | - |
| 18 | S&P 500 Index, Call, 3,150,000, 18/12/2020 | USD | Goldman Sachs | 985,708 | 328,140 | 0.03 |
| 26 | S&P 500 Index, Put, 2,900,000, 17/07/2020 | USD | Goldman Sachs | 1,568,320 | 162,500 | 0.01 |
| 157 | Skechers USA, Inc., Call, 37,000, 17/07/2020 | USD | Goldman Sachs | 57,614 | 2,747 | - |
| 246 | Skechers USA, Inc., Call, 40,000, 17/07/2020 | USD | Susquehanna | 39,351 | 1,845 | - |
| 59 | Taubman Centers, Inc., Call, 45,000, 18/12/2020 | USD | Goldman Sachs | 91,070 | 19,765 | - |
| 87 | Tiffany & Co., Put, 120,000, 15/01/2021 | USD | Jefferies | 453,721 | 78,735 | 0.01 |
| 165 | Under Armour, Inc., Put, 7,500, 15/01/2021 | USD | Morgan Stanley | 41,448 | 18,975 | - |
| 440 | Vodafone Group plc, Call, 20,000, 17/07/2020 | USD | Sanford C. Bernstein | 11,927 | 220 | - |
| 459 | Vodafone Group plc, Call, 120,000, 18/09/2020 | GBP | UBS | 5,248 | 76,070 | 0.01 |
| 915 | Vodafone Group plc, Put, 125,000, 18/09/2020 | GBP | UBS | 5,567 | 69,444 | 0.01 |
| Total Market Value on Option Purchased Contracts | | | | | 1,307,420 | 0.11 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|--|----------|----------------------|---------------------|------------------|-----------------|
| (96) | EURO STOXX 50 Index, Put, 2,650,000, 17/07/2020 | EUR | Morgan Stanley | 88,604 | (3,343) | - |
| (145) | HP, Inc., Call, 19,000, 21/08/2020 | USD | Goldman Sachs | 76,051 | (8,410) | - |
| (540) | HP, Inc., Put, 14,000, 21/08/2020 | USD | Sanford C. Bernstein | 59,015 | (13,500) | - |
| (5) | Royal Caribbean Cruises Ltd., Call, 45,000, 21/01/2022 | USD | Wells Fargo | 8,293 | (11,375) | - |
| (6) | Royal Caribbean Cruises Ltd., Call, 50,000, 21/01/2022 | USD | Wells Fargo | 15,407 | (12,690) | - |
| (8) | S&P 500 Index, Call, 3,150,000, 18/12/2020 | USD | Oppenheimer | 438,092 | (145,840) | (0.01) |
| (12) | S&P 500 Index, Put, 1,900,000, 18/12/2020 | USD | Oppenheimer | 111,720 | (143,100) | (0.01) |
| (9) | S&P 500 Index, Put, 2,400,000, 18/12/2020 | USD | Goldman Sachs | 321,840 | (221,400) | (0.02) |
| (26) | S&P 500 Index, Put, 2,850,000, 17/07/2020 | USD | Goldman Sachs | 1,155,960 | (25,870) | - |
| (27) | Taubman Centers, Inc., Call, 40,000, 21/08/2020 | USD | Goldman Sachs | 49,421 | (5,805) | - |
| (55) | Taubman Centers, Inc., Put, 30,000, 18/12/2020 | USD | Goldman Sachs | 51,893 | (22,550) | - |
| (27) | Taubman Centers, Inc., Put, 30,000, 17/07/2020 | USD | Goldman Sachs | 6,420 | (540) | - |
| (87) | Tiffany & Co., Put, 100,000, 15/01/2021 | USD | Jefferies | 237,461 | (50,460) | (0.01) |
| Total Market Value on Option Written Contracts | | | | | (664,883) | (0.05) |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|----------|----------------|------------------|----------|--------------------------|---------------|--------------------|----------------------------|-----------------|
| 900,000 | USD | Morgan Stanley | CDX.NA.HY.31-V12 | Sell | 5.00% | 20/12/2023 | (346,282) | 31,552 | (0.03) |
| 5,000,000 | USD | Morgan Stanley | CDX.NA.HY.33-V3 | Sell | 5.00% | 20/12/2024 | (64,530) | 53,900 | (0.01) |
| 2,000,000 | USD | Morgan Stanley | CDX.NA.HY.33-V4 | Sell | 5.00% | 20/12/2024 | (25,812) | 25,510 | - |
| 2,000,000 | USD | Morgan Stanley | CDX.NA.HY.33-V8 | Sell | 5.00% | 20/12/2024 | (25,812) | 106,055 | - |
| 4,700,000 | USD | Morgan Stanley | CDX.NA.HY.33-V9 | Sell | 5.00% | 20/12/2024 | (2,156,564) | 71,977 | (0.19) |
| 1,500,000 | USD | Morgan Stanley | CMBX.NA.BB | Sell | 5.00% | 17/08/2061 | (496,544) | 169,497 | (0.04) |
| Total Unrealised Gain on Credit Default Swap Contracts | | | | | | | (3,115,544) | 458,491 | (0.27) |
| 1,656,000 | USD | Morgan Stanley | CDX.NA.HY.29-V5 | Sell | 5.00% | 20/12/2022 | (297,932) | (370,774) | (0.03) |
| 2,372,000 | USD | Morgan Stanley | CDX.NA.HY.34-V6 | Buy | (5.00)% | 20/06/2025 | 14,699 | (52,720) | - |
| 1,000,000 | USD | Morgan Stanley | CDX.NA.HY.29-V11 | Sell | 5.00% | 20/12/2022 | (179,910) | (88,238) | (0.01) |
| Total Unrealised Loss on Credit Default Swap Contracts | | | | | | | (463,143) | (511,732) | (0.04) |
| Net Unrealised Loss on Credit Default Swap Contracts | | | | | | | (3,578,687) | (53,241) | (0.31) |

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 1 Security Pay DISC-1D | CAD | 15/03/2022 | Morgan Stanley | 1,641,638 | 180,813 | 0.02 |
| Receive DISC-1D | | | | | | |
| Pay Performance of the underlying equity basket of 3 Securities Receive SARON-1D | CAD | 15/02/2023 | Morgan Stanley | (632,382) | 6,440 | - |
| Pay Performance of the underlying equity basket of 4 Securities Receive EONIA-1D | CHF | 05/10/2020 | Morgan Stanley | (12,929,599) | 103,855 | 0.01 |
| Pay Performance of the underlying equity basket of 9 Securities Receive SONIA-1D | EUR | 02/03/2023 | Morgan Stanley | (1,939,390) | 19,020 | - |
| Pay Performance of the underlying equity basket of 2 Securities Receive Performance of the underlying equity basket of 1 Security Pay LIBOR-1M | GBP | 02/03/2023 | Morgan Stanley | (751,476) | 13,948 | - |
| Receive STIBO-1W | JPY | 19/11/2021 | Morgan Stanley | 8,432,856 | 322,934 | 0.03 |
| Pay Performance of the underlying equity basket of 1 Security Receive STIBO-1W | SEK | 06/11/2020 | Morgan Stanley | (591,683) | 21,687 | - |
| Pay Performance of the underlying equity basket of 2 Securities Receive Performance of the underlying equity basket of 4 Securities Pay FEDEF-1D | SEK | 02/03/2023 | Morgan Stanley | (771,655) | 10,288 | - |
| Receive FEDEF-1D | USD | 19/01/2021 | Morgan Stanley | 4,885,883 | 1,076,634 | 0.09 |
| Pay Performance of the underlying equity basket of 1 Security Receive FEDEF-1D | USD | 13/01/2022 | Morgan Stanley | (15,699,818) | | |
| Pay Performance of the underlying equity basket of 1 Security Receive Performance of the underlying equity basket of 6 Securities Pay FEDEF-1D | USD | 11/03/2021 | Morgan Stanley | (608,374) | 9,185 | - |
| Receive FEDEF-1D | USD | 09/03/2022 | Morgan Stanley | 28,100,471 | 1,481,137 | 0.13 |
| Pay Performance of the underlying equity basket of 48 Securities Receive FEDEF-1D | USD | 09/12/2020 | Morgan Stanley | | | |
| Pay Performance of the underlying equity basket of 48 Securities Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D | USD | 07/04/2022 | Morgan Stanley | (54,645,055) | | |
| Receive FEDEF-1D | USD | 14/04/2025 | Morgan Stanley | 6,336,255 | 418,619 | 0.04 |
| Pay Performance of the underlying equity basket of 30 Securities Receive Performance of the underlying equity basket of 4 Securities Pay FEDEF-1D | USD | 01/03/2023 | Morgan Stanley | (11,388,963) | | |
| Receive FEDEF-1D | USD | 26/07/2021 | Morgan Stanley | 35,035,521 | 2,235,284 | 0.19 |
| Pay Performance of the underlying equity basket of 19 Securities Receive Performance of the underlying equity basket of 1 Security Pay LIBOR-1M | USD | 23/07/2021 | Morgan Stanley | (63,960,393) | | |
| Receive Performance of the underlying equity basket of 1 Security Pay HONIX-1D | USD | 29/06/2022 | Morgan Stanley | 11,593,231 | 93,230 | 0.01 |
| Receive HONIX-1D | HKD | 19/11/2021 | Morgan Stanley | 42,121 | 1,660 | - |
| Pay Performance of the underlying equity basket of 2 Securities | HKD | 19/11/2021 | Morgan Stanley | (34,156) | | |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | 5,994,734 | 0.52 |

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Description | Currency | Maturity Date | Counterparty | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|----------------|---------------------|----------------------------|-----------------|
| Receive RBACR-1D | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | AUD | 13/03/2023 | Morgan Stanley | (274,996) | (4,927) | - |
| Receive SARON-1D | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | CHF | 20/11/2024 | Morgan Stanley | (278,225) | (11,111) | - |
| Receive EONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 5 Securities | EUR | 02/09/2020 | Morgan Stanley | | | |
| Receive Performance of the underlying equity basket of 5 Securities | EUR | 22/01/2021 | Morgan Stanley | 25,494,802 | (984,627) | (0.09) |
| Pay EONIA-1D | | | | | | |
| Receive Performance of the underlying equity basket of 2 Securities | EUR | 22/01/2021 | Morgan Stanley | | | |
| Receive EONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | EUR | 18/03/2022 | Morgan Stanley | (9,365,248) | | |
| Receive Performance of the underlying equity basket of 12 Securities | | | | | | |
| Pay EURIB-1M | EUR | 05/10/2020 | Morgan Stanley | 34,915,236 | (732,622) | (0.06) |
| Receive EONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 6 Securities | EUR | 05/10/2020 | Morgan Stanley | (8,516,975) | | |
| Receive EONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | EUR | 13/06/2022 | Morgan Stanley | (229,052) | (26,149) | - |
| Receive Performance of the underlying equity basket of 1 Security | GBP | 04/02/2021 | Morgan Stanley | 1,371,688 | (236,488) | (0.02) |
| Pay SONIA-1D | | | | | | |
| Receive Performance of the underlying equity basket of 6 Securities | GBP | 05/10/2020 | Morgan Stanley | 7,822,538 | (27,299) | - |
| Pay LIBOR-1M | | | | | | |
| Receive SONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 3 Securities | GBP | 05/10/2020 | Morgan Stanley | (3,295,700) | | |
| Receive Performance of the underlying equity basket of 3 Securities | | | | | | |
| Pay FEDEF-1D | USD | 03/09/2020 | Morgan Stanley | | | |
| Receive Performance of the underlying equity basket of 3 Securities | USD | 22/01/2021 | Morgan Stanley | 1,297,917 | (624,432) | (0.06) |
| Pay FEDEF-1D | | | | | | |
| Receive FEDEF-1D | USD | 22/01/2021 | Morgan Stanley | | | |
| Pay Performance of the underlying equity basket of 4 Securities | USD | 22/01/2021 | Morgan Stanley | | | |
| Receive FEDEF-1D | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | USD | 01/04/2022 | Morgan Stanley | (5,361,252) | | |
| Receive FEDEF-1D | | | | | | |
| Pay Performance of the underlying equity basket of 21 Securities | USD | 15/03/2022 | Morgan Stanley | | | |
| Receive LIBOR-1M | | | | | | |
| Pay Performance of the underlying equity basket of 21 Securities | USD | 15/09/2020 | Morgan Stanley | (42,827,880) | (603,831) | (0.05) |
| Receive Performance of the underlying equity basket of 1 Security | | | | | | |
| Pay FEDEF-1D | USD | 17/12/2021 | Morgan Stanley | 102 | (273,536) | (0.02) |
| Receive FEDEF-1D | | | | | | |
| Pay Performance of the underlying equity basket of 80 Securities | USD | 17/12/2021 | Morgan Stanley | (43,290,197) | | |
| Receive Performance of the underlying equity basket of 1 Security | | | | | | |
| Pay EONIA-1D | USD | 19/04/2022 | Morgan Stanley | 38,397,603 | (2,967,843) | (0.26) |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (6,492,865) | (0.56) |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | (498,131) | (0.04) |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD | % of Basket Global Exposure |
|--|---------------------|-----------------------------|
| United States of America | (134,028,002) | 186.09 |
| Switzerland | (13,944,907) | 19.36 |
| Jersey | (4,207,389) | 5.84 |
| Israel | (3,627,926) | 5.04 |
| Belgium | (2,771,338) | 3.85 |
| Ireland | (2,304,912) | 3.20 |
| Sweden | (1,363,338) | 1.89 |
| Finland | (537,105) | 0.75 |
| Panama | (312,811) | 0.43 |
| New Zealand | (274,996) | 0.38 |
| Liberia | (257,510) | 0.36 |
| Bahamas | (127,049) | 0.18 |
| Cayman Islands | (23,919) | 0.03 |
| Hong Kong | 31,883 | (0.04) |
| Italy | 606,695 | (0.84) |
| Canada | 673,463 | (0.94) |
| Spain | 2,161,207 | (3.00) |
| Luxembourg | 2,618,053 | (3.64) |
| Germany | 3,596,093 | (4.99) |
| Netherlands | 6,914,216 | (9.60) |
| Japan | 8,432,856 | (11.71) |
| France | 23,177,476 | (32.18) |
| United Kingdom | 43,544,653 | (60.46) |
| | (72,024,607) | 100.00 |

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Poland | | | | |
| <i>Equities</i> | | | | | Nio, Inc., ADR | USD | 126,056 | 972,522 | 0.90 |
| <i>Canada</i> | | | | | Quanta Services, Inc. | USD | 5,667 | 222,288 | 0.21 |
| Restaurant Brands International, Inc. | USD | 22,150 | 1,209,944 | 1.13 | | | | 1,194,810 | 1.11 |
| | | | 1,209,944 | 1.13 | | | | | |
| <i>Cayman Islands</i> | | | | | Switzerland | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 4,500 | 970,785 | 0.91 | Roche Holding AG | USD | 362 | 125,652 | 0.12 |
| Alibaba Group Holding Ltd. | HKD | 36,300 | 979,045 | 0.91 | Roche Holding AG | CHF | 3,087 | 1,069,327 | 0.99 |
| Farfetch Ltd., 'A' | USD | 85,349 | 1,471,843 | 1.37 | | | | 1,194,979 | 1.11 |
| Meituan Dianping, Reg. S 'B' | HKD | 47,477 | 1,061,248 | 0.99 | United Kingdom | | | | |
| New Oriental Education & Technology Group, Inc., ADR | USD | 2,000 | 260,470 | 0.24 | Network International Holdings plc, Reg. S | GBP | 130,141 | 712,271 | 0.66 |
| Pinduoduo, Inc., ADR | USD | 4,600 | 394,910 | 0.37 | NuCania plc, ADR | USD | 25,160 | 136,241 | 0.13 |
| Tai Education Group, ADR | USD | 3,000 | 205,125 | 0.19 | | | | 848,512 | 0.79 |
| Tencent Holdings Ltd. | HKD | 25,500 | 1,633,659 | 1.52 | United States of America | | | | |
| Zto Express Cayman, Inc., ADR | USD | 11,000 | 403,920 | 0.38 | 10X Genomics, Inc. | USD | 8,494 | 757,877 | 0.71 |
| | | | 7,381,005 | 6.88 | 21Vianet Group, Inc., ADR | USD | 9,195 | 219,347 | 0.20 |
| <i>China</i> | | | | | AECOM | USD | 4,911 | 184,531 | 0.17 |
| China Tower Corp. Ltd., Reg. S | HKD | 1,163,623 | 207,537 | 0.19 | AES Corp. (The) | USD | 52,433 | 759,492 | 0.71 |
| | | | 207,537 | 0.19 | Aimmune Therapeutics, Inc. | USD | 248,259 | 2,977,160 | 2.78 |
| <i>Denmark</i> | | | | | American Airlines Group, Inc. | USD | 552 | 7,201 | 0.01 |
| Ascendix Pharma A/S, ADR | USD | 5,868 | 866,997 | 0.81 | Amicus Therapeutics, Inc. | USD | 33,131 | 499,284 | 0.47 |
| | | | 866,997 | 0.81 | Antares Pharma, Inc. | USD | 208,431 | 572,143 | 0.53 |
| <i>France</i> | | | | | Arcus Biosciences, Inc. | USD | 7,041 | 174,159 | 0.16 |
| Accor SA | EUR | 30,350 | 828,130 | 0.77 | Arena Pharmaceuticals, Inc. | USD | 18,372 | 1,156,701 | 1.08 |
| | | | 828,130 | 0.77 | Bio-Rad Laboratories, Inc. 'A' | USD | 906 | 409,036 | 0.38 |
| <i>Germany</i> | | | | | Bristol-Myers Squibb Co., CVR Rights 31/12/2020 | USD | 474,873 | 1,690,548 | 1.58 |
| adidas AG | EUR | 5,406 | 1,428,352 | 1.33 | Centene Corp. | USD | 9,881 | 628,185 | 0.59 |
| Brenntag AG | EUR | 32,670 | 1,733,648 | 1.62 | Ceridian HCM Holding, Inc. | USD | 3,236 | 256,502 | 0.24 |
| Preisenius SE & Co. KGaA | EUR | 7,506 | 372,436 | 0.35 | Charter Communications, Inc. 'A' | USD | 1,717 | 875,103 | 0.82 |
| SAP SE | EUR | 8,787 | 1,228,627 | 1.14 | Coherent, Inc. | USD | 2,092 | 274,104 | 0.26 |
| | | | 4,763,063 | 4.44 | Covanta Holding Corp. | USD | 26,574 | 254,712 | 0.24 |
| <i>Hong Kong</i> | | | | | CyrusOne, Inc., REIT | USD | 7,292 | 530,748 | 0.49 |
| China Feihe Ltd., Reg. S | HKD | 200,000 | 402,761 | 0.38 | Cytokinetics, Inc. | USD | 29,576 | 696,367 | 0.65 |
| China International Capital Corp Ltd., Reg. S | HKD | 180,000 | 356,374 | 0.33 | Danaher Corp. | USD | 2,497 | 441,345 | 0.41 |
| China Jinmao Holdings Group Ltd. | HKD | 410,000 | 291,246 | 0.27 | Daqo New Energy Corp., ADR | USD | 7,569 | 561,885 | 0.52 |
| Zte Corp. 'H' | HKD | 32,384 | 99,847 | 0.09 | Delta Air Lines, Inc. | USD | 298 | 8,354 | 0.01 |
| | | | 1,150,228 | 1.07 | DuPont de Nemours, Inc. | USD | 4,184 | 222,254 | 0.21 |
| <i>Ireland</i> | | | | | Edgewell Personal Care Co. | USD | 13,435 | 418,567 | 0.39 |
| Avadel Pharmaceuticals plc | USD | 74,707 | 606,994 | 0.57 | Edison International | USD | 3,164 | 171,821 | 0.16 |
| | | | 606,994 | 0.57 | Emphase Energy, Inc. | USD | 21,875 | 1,040,266 | 0.97 |
| <i>Italy</i> | | | | | Fate Therapeutics, Inc. | USD | 14,907 | 512,204 | 0.48 |
| Nexi SpA, Reg. S | EUR | 68,342 | 1,192,591 | 1.11 | Five Below, Inc. | USD | 6,023 | 643,558 | 0.60 |
| | | | 1,192,591 | 1.11 | FMCC Corp. | USD | 1,177 | 117,235 | 0.11 |
| <i>Japan</i> | | | | | Ford Motor Co. | USD | 13,851 | 84,283 | 0.08 |
| Hitachi Ltd. | JPY | 15,030 | 477,516 | 0.45 | Fox Corp. 'A' | USD | 35,262 | 945,551 | 0.88 |
| Toshiba Corp. | JPY | 4,327 | 139,112 | 0.13 | General Motors Co. | USD | 3,258 | 82,411 | 0.08 |
| | | | 616,628 | 0.58 | Global Blood Therapeutics, Inc. | USD | 22,728 | 1,435,841 | 1.34 |
| <i>Liberia</i> | | | | | Guardant Health, Inc. | USD | 13,134 | 1,064,970 | 0.99 |
| Royal Caribbean Cruises Ltd. | USD | 4,291 | 215,816 | 0.20 | Immunovant, Inc. | USD | 799 | 19,404 | 0.02 |
| | | | 215,816 | 0.20 | International Flavors & Fragrances, Inc. | USD | 3,016 | 368,842 | 0.34 |
| <i>Mexico</i> | | | | | Keurig Dr Pepper, Inc. | USD | 17,930 | 509,122 | 0.47 |
| Cemex Sab De CV, ADR | USD | 211,401 | 607,778 | 0.57 | Leap Therapeutics, Inc. | USD | 125,752 | 263,450 | 0.25 |
| | | | 607,778 | 0.57 | Liberty Media Corp-Liberty Formula One 'C' | USD | 20,502 | 649,913 | 0.61 |
| <i>Netherlands</i> | | | | | Marinus Pharmaceuticals, Inc. | USD | 82,553 | 208,859 | 0.19 |
| IMCD NV | EUR | 1,144 | 107,840 | 0.10 | Marriott Vacations Worldwide Corp. | USD | 7,048 | 579,134 | 0.54 |
| Intertrust NV, Reg. S | EUR | 235,547 | 4,003,959 | 3.73 | Martin Marietta Materials, Inc. | USD | 1,662 | 343,278 | 0.32 |
| Unilever NV | EUR | 12,426 | 662,456 | 0.62 | Momenta Pharmaceuticals, Inc. | USD | 20,472 | 680,899 | 0.63 |
| | | | 4,774,255 | 4.45 | Mondelez International, Inc. 'A' | USD | 14,148 | 73,104 | 0.07 |
| | | | | | NanoString Technologies, Inc. | USD | 30,794 | 903,188 | 0.84 |
| | | | | | Nextera Energy Partners LP | USD | 13,690 | 701,818 | 0.65 |
| | | | | | Palo Alto Networks, Inc. | USD | 4,052 | 930,805 | 0.87 |
| | | | | | Pinnacle West Capital Corp. | USD | 5,824 | 426,870 | 0.40 |
| | | | | | PPL Corp. | USD | 7,194 | 185,857 | 0.17 |
| | | | | | Procter & Gamble Co. (The) | USD | 5,381 | 642,895 | 0.60 |
| | | | | | PROS Holdings, Inc. | USD | 20,397 | 905,729 | 0.84 |
| | | | | | PTC Therapeutics, Inc. | USD | 9,729 | 493,358 | 0.46 |
| | | | | | RAPT Therapeutics, Inc. | USD | 4,782 | 138,415 | 0.13 |
| | | | | | Realogy Holdings Corp. | USD | 77,240 | 572,735 | 0.53 |
| | | | | | Sage Therapeutics, Inc. | USD | 27,396 | 1,140,358 | 1.06 |
| | | | | | SBA Communications Corp., REIT 'A' | USD | 2,859 | 851,296 | 0.79 |
| | | | | | Skechers USA, Inc. 'A' | USD | 39,597 | 1,241,960 | 1.16 |
| | | | | | Smartsheet, Inc. 'A' | USD | 7,833 | 398,543 | 0.37 |
| | | | | | Southwest Airlines Co. | USD | 257 | 8,778 | 0.01 |
| | | | | | Summit Materials, Inc. 'A' | USD | 8,236 | 132,476 | 0.12 |
| | | | | | Sunrun, Inc. | USD | 7,067 | 139,326 | 0.13 |
| | | | | | Turning Point Therapeutics, Inc. | USD | 2,466 | 159,624 | 0.15 |
| | | | | | Twist Bioscience Corp. | USD | 7,372 | 335,509 | 0.31 |
| | | | | | United Airlines Holdings, Inc. | USD | 234 | 8,100 | 0.01 |
| | | | | | United Rentals, Inc. | USD | 1,511 | 225,177 | 0.21 |
| | | | | | UnitedHealth Group, Inc. | USD | 1,783 | 525,361 | 0.49 |

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| UNITY Biotechnology, Inc. | USD | 16,969 | 147,206 | 0.14 |
| Varonis Systems, Inc. | USD | 7,563 | 668,645 | 0.62 |
| Verra Mobility Corp. | USD | 59,733 | 613,757 | 0.57 |
| Vulcan Materials Co. | USD | 15,276 | 1,769,801 | 1.65 |
| WEX, Inc. | USD | 1,571 | 259,309 | 0.24 |
| Wyndham Destinations, Inc. | USD | 7,136 | 201,128 | 0.19 |
| Wyndham Hotels & Resorts, Inc. | USD | 12,553 | 534,946 | 0.50 |
| Yum China Holdings, Inc. | USD | 21,301 | 1,023,620 | 0.95 |
| Zimmer Biomet Holdings, Inc. | USD | 3,417 | 407,768 | 0.38 |
| | | | 41,712,108 | 38.88 |
| <i>Total Equities</i> | | | 69,371,375 | 64.66 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 69,371,375 | 64.66 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| <i>United States of America</i> | | | | |
| US Treasury Bill 0% 02/07/2020 | USD | 100,000 | 100,000 | 0.09 |
| US Treasury Bill 0% 09/07/2020 | USD | 3,000,000 | 2,999,930 | 2.80 |
| US Treasury Bill 0% 16/07/2020 | USD | 9,000,000 | 8,999,560 | 8.39 |
| US Treasury Bill 0% 23/07/2020 | USD | 2,500,000 | 2,499,828 | 2.33 |
| US Treasury Bill 0% 30/07/2020 | USD | 1,300,000 | 1,299,874 | 1.21 |
| US Treasury Bill 0% 06/08/2020 | USD | 1,100,000 | 1,099,879 | 1.02 |
| | | | 16,999,071 | 15.84 |
| <i>Total Bonds</i> | | | 16,999,071 | 15.84 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 16,999,071 | 15.84 |
| Total Investments | | | 86,370,446 | 80.50 |
| Cash | | | 21,604,686 | 20.14 |
| Other Assets/(Liabilities) | | | (682,868) | (0.64) |
| Total Net Assets | | | 107,292,264 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States Of America | 54.72 |
| Cayman Islands | 6.88 |
| Netherlands | 4.45 |
| Germany | 4.44 |
| Canada | 1.13 |
| Switzerland | 1.11 |
| Poland | 1.11 |
| Italy | 1.11 |
| Hong Kong | 1.07 |
| Denmark | 0.81 |
| United Kingdom | 0.79 |
| France | 0.77 |
| Japan | 0.58 |
| Mexico | 0.57 |
| Ireland | 0.57 |
| Liberia | 0.20 |
| China | 0.19 |
| Total Investments | 80.50 |
| Cash and Other assets/(liabilities) | 19.50 |
| Total | 100.00 |

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF | 3,287,640 | USD | 3,439,596 | 10/07/2020 | Citibank | 31,164 | 0.03 |
| CHF | 19,872 | USD | 20,957 | 10/07/2020 | Merrill Lynch | 22 | - |
| CHF | 80,514 | USD | 84,845 | 10/07/2020 | RBC | 154 | - |
| CHF | 26,290 | USD | 27,406 | 10/07/2020 | Standard Chartered | 349 | - |
| DKK | 575,357 | USD | 84,497 | 08/07/2020 | Morgan Stanley | 2,261 | - |
| EUR | 215,605 | USD | 238,099 | 08/07/2020 | Morgan Stanley | 4,163 | 0.01 |
| EUR | 1,522 | USD | 1,703 | 10/07/2020 | Barclays | 7 | - |
| EUR | 6,163 | USD | 6,920 | 10/07/2020 | BNP Paribas | 5 | - |
| EUR | 2,753 | USD | 3,093 | 10/07/2020 | Citibank | - | - |
| EUR | 1,299 | USD | 1,434 | 10/07/2020 | Merrill Lynch | 3 | - |
| EUR | 1,056 | USD | 1,187 | 10/07/2020 | RBC | - | - |
| GBP | 137,289 | USD | 169,322 | 08/07/2020 | Morgan Stanley | 799 | - |
| SEK | 31,013 | USD | 3,107 | 08/07/2020 | Morgan Stanley | 221 | - |
| SEK | 12,426 | USD | 1,327 | 10/07/2020 | Barclays | 7 | - |
| SEK | 28,278 | USD | 3,026 | 10/07/2020 | Citibank | 9 | - |
| SEK | 37,276 | USD | 3,998 | 10/07/2020 | Merrill Lynch | 2 | - |
| USD | 28,451 | CHF | 26,706 | 10/07/2020 | Standard Chartered | 258 | - |
| USD | 1,749 | EUR | 1,536 | 10/07/2020 | Barclays | 23 | - |
| USD | 4,185 | EUR | 3,719 | 10/07/2020 | RBC | 6 | - |
| USD | 9,840,784 | EUR | 8,745,633 | 17/07/2020 | Morgan Stanley | 11,780 | 0.01 |
| USD | 935,563 | EUR | 828,434 | 18/09/2020 | Morgan Stanley | 3,175 | - |
| USD | 845,775 | GBP | 673,043 | 08/07/2020 | Morgan Stanley | 11,778 | 0.01 |
| USD | 66,992 | GBP | 53,302 | 18/09/2020 | Morgan Stanley | 915 | - |
| USD | 623,121 | JPY | 66,791,546 | 18/09/2020 | Morgan Stanley | 3,870 | - |
| USD | 2,096 | SEK | 19,524 | 10/07/2020 | Barclays | - | - |
| USD | 1,634 | SEK | 15,080 | 10/07/2020 | State Street | 16 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 70,987 | 0.06 |
| CHF | 17,297 | USD | 18,323 | 10/07/2020 | Barclays | (62) | - |
| EUR | 493,470 | USD | 558,218 | 08/07/2020 | Morgan Stanley | (3,736) | - |
| EUR | 3,323 | USD | 3,758 | 10/07/2020 | BNP Paribas | (24) | - |
| EUR | 6,330 | USD | 7,126 | 10/07/2020 | Citibank | (13) | - |
| EUR | 1,080 | USD | 1,222 | 10/07/2020 | Merrill Lynch | (9) | - |
| EUR | 205,313 | USD | 233,087 | 10/07/2020 | State Street | (2,379) | - |
| EUR | 252,670 | USD | 285,076 | 17/07/2020 | Morgan Stanley | (1,106) | - |
| EUR | 681,501 | USD | 775,000 | 18/09/2020 | Morgan Stanley | (7,983) | (0.01) |
| GBP | 96,626 | USD | 120,330 | 08/07/2020 | Morgan Stanley | (597) | - |
| SEK | 1,975,087 | USD | 215,114 | 10/07/2020 | BNP Paribas | (3,136) | - |
| SEK | 33,832 | USD | 3,660 | 10/07/2020 | State Street | (29) | - |
| USD | 28,832 | CHF | 27,432 | 10/07/2020 | Barclays | (128) | - |
| USD | 33,106 | CHF | 31,370 | 10/07/2020 | Citibank | (11) | - |
| USD | 66,607 | CHF | 63,395 | 10/07/2020 | Standard Chartered | (320) | - |
| USD | 867,972 | CNY | 6,206,293 | 15/09/2020 | Morgan Stanley | (5,958) | (0.01) |
| USD | 84,901 | DKK | 575,357 | 08/07/2020 | Morgan Stanley | (1,856) | - |
| USD | 2,680,675 | EUR | 2,447,546 | 08/07/2020 | Morgan Stanley | (69,478) | (0.07) |
| USD | 4,285 | EUR | 3,814 | 10/07/2020 | Merrill Lynch | (1) | - |
| USD | 195,622 | GBP | 158,538 | 08/07/2020 | Morgan Stanley | (829) | - |
| USD | 1,825 | SEK | 17,021 | 10/07/2020 | Barclays | (2) | - |
| USD | 4,215 | SEK | 39,416 | 10/07/2020 | Citibank | (15) | - |
| USD | 119,943 | TWD | 3,563,700 | 15/09/2020 | Morgan Stanley | (899) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (98,571) | (0.09) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (27,584) | (0.03) |

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund
Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| FTSE 100 Index, 18/09/2020 | (1) | GBP | (76,174) | 853 | - |
| FTSE/MIB Index, 18/09/2020 | (3) | EUR | (325,068) | 2,620 | - |
| Hang Seng Index, 30/07/2020 | (2) | HKD | (312,844) | 382 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 3,855 | - |
| CAC 40 10 Euro Index, 17/07/2020 | (6) | EUR | (331,219) | (114) | - |
| DJIA CBOT Emini Index, 18/09/2020 | (15) | USD | (1,923,525) | (37,370) | (0.03) |
| EURO STOXX 50 Index, 18/09/2020 | (261) | EUR | (9,450,916) | (42,049) | (0.04) |
| FTSE China A50 Index, 30/07/2020 | 33 | USD | 452,183 | (348) | - |
| NASDAQ 100 Emini Index, 18/09/2020 | (10) | USD | (2,026,700) | (56,612) | (0.05) |
| Russell 2000 Emini Index, 18/09/2020 | (6) | USD | (430,890) | (5,418) | (0.01) |
| S&P 500 Emini Index, 18/09/2020 | (30) | USD | (4,626,375) | (72,892) | (0.07) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (214,803) | (0.20) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (210,948) | (0.20) |

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|--|----------|----------------------|---------------------|------------------|-----------------|
| 112 | Accor SA, Call, 28,000, 18/09/2020 | EUR | UBS | 83,735 | 10,318 | 0.01 |
| 419 | CEL-SCI Corp., Put, 5,000, 17/07/2020 | USD | Sanford C. Bernstein | 30,078 | 15,713 | 0.01 |
| 69 | Farfetch Ltd., Call, 18,000, 17/07/2020 | USD | Susquehanna | 54,022 | 5,692 | 0.01 |
| 2 | Farfetch Ltd., Call, 20,000, 17/07/2020 | USD | Susquehanna | 786 | 60 | - |
| 13 | Five Below, Inc., Call, 110,000, 17/07/2020 | USD | Wells Fargo | 53,340 | 3,868 | - |
| 31 | Palo Alto Networks, Inc., Call, 250,000, 17/07/2020 | USD | Morgan Stanley | 84,742 | 2,666 | - |
| 4 | Royal Caribbean Cruises Ltd., Call, 45,000, 21/01/2022 | USD | Morgan Stanley | 14,928 | 9,100 | 0.01 |
| 14 | Royal Caribbean Cruises Ltd., Call, 50,000, 21/01/2022 | USD | Morgan Stanley | 49,430 | 29,610 | 0.03 |
| 34 | S&P 500 Index, Put, 2,900,000, 10/07/2020 | USD | Citigroup | 9,860,000 | 32,300 | 0.03 |
| 30 | S&P 500 Index, Put, 3,025,000, 02/07/2020 | USD | Goldman Sachs | 9,075,000 | 21,000 | 0.02 |
| 75 | Skechers USA, Inc., Call, 37,000, 17/07/2020 | USD | Goldman Sachs | 27,523 | 1,312 | - |
| 118 | Skechers USA, Inc., Call, 40,000, 17/07/2020 | USD | Susquehanna | 18,875 | 885 | - |
| 1 | UniCredit SpA, Call, 14,000, 18/12/2020 | EUR | Morgan Stanley | 4,640 | 10 | - |
| Total Market Value on Option Purchased Contracts | | | | | 132,534 | 0.12 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global Exposure USD | Market Value USD | % of Net Assets |
|---|---|----------|---------------|---------------------|------------------|-----------------|
| (34) | S&P 500 Index, Put, 2,750,000, 10/07/2020 | USD | Citigroup | 9,350,000 | (10,880) | (0.01) |
| (30) | S&P 500 Index, Put, 2,840,000, 02/07/2020 | USD | Goldman Sachs | 8,520,000 | (1,725) | - |
| Total Market Value on Option Written Contracts | | | | | (12,605) | (0.01) |

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts

| Description | Currency | Maturity Date | Counterparty | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|----------------|---------------------|----------------------------|-----------------|
| Receive DISC-1D | | | | | | |
| Pay Performance of the underlying equity basket of 3 Securities | CAD | 19/02/2025 | Morgan Stanley | (304,756) | 3,071 | - |
| Receive EONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 9 Securities | EUR | 19/02/2025 | Morgan Stanley | (891,539) | 7,723 | 0.01 |
| Receive Performance of the underlying equity basket of 2 Securities | | | | | | |
| Pay EONIA-1D | EUR | 21/02/2022 | Morgan Stanley | 1,098,147 | 13,553 | 0.01 |
| Receive EONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | EUR | 21/02/2022 | Morgan Stanley | (146,211) | | |
| Receive SONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | GBP | 19/02/2025 | Morgan Stanley | (352,823) | 6,547 | 0.01 |
| Receive FEDEF-1D | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | USD | 11/03/2021 | Morgan Stanley | (142,830) | 2,156 | - |
| Receive Performance of the underlying equity basket of 4 Securities | | | | | | |
| Pay FEDEF-1D | USD | 14/04/2025 | Morgan Stanley | 4,168,115 | 85,994 | 0.08 |
| Receive FEDEF-1D | | | | | | |
| Pay Performance of the underlying equity basket of 30 Securities | USD | 19/02/2025 | Morgan Stanley | (5,166,828) | | |
| Receive Performance of the underlying equity basket of 3 Securities | | | | | | |
| Pay FEDEF-1D | USD | 25/02/2022 | Morgan Stanley | | | |
| Receive Performance of the underlying equity basket of 3 Securities | | | | | | |
| Pay FEDEF-1D | USD | 18/05/2022 | Morgan Stanley | | | |
| Receive Performance of the underlying equity basket of 3 Securities | | | | | | |
| Pay LIBOR-3 | USD | 14/04/2022 | Morgan Stanley | 545,191 | 42,330 | 0.04 |
| Receive FEDEF-1D | | | | | | |
| Pay Performance of the underlying equity basket of 8 Securities | USD | 22/02/2022 | Morgan Stanley | | | |
| Receive FEDEF-1D | | | | | | |
| Pay Performance of the underlying equity basket of 8 Securities | USD | 07/03/2022 | Morgan Stanley | (2,397,658) | | |
| Receive Performance of the underlying equity basket of 8 Securities | | | | | | |
| Pay FEDEF-1D | USD | 22/02/2022 | Morgan Stanley | 2,671,644 | 310,177 | 0.29 |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | 471,551 | 0.44 |
| Receive RBACR-1D | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | AUD | 19/02/2025 | Morgan Stanley | (131,246) | (2,352) | - |
| Receive Performance of the underlying equity basket of 2 Securities | | | | | | |
| Pay LIBOR-1M | CHF | 19/02/2021 | Morgan Stanley | 1,388,821 | (4,156) | (0.01) |
| Receive SARON-1D | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities | CHF | 19/02/2021 | Morgan Stanley | (2,383,026) | | |
| Receive SARON-1D | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | CHF | 19/02/2025 | Morgan Stanley | (118,614) | (4,737) | (0.01) |
| Receive Performance of the underlying equity basket of 11 Securities | | | | | | |
| Pay EURIB-1M | EUR | 19/02/2021 | Morgan Stanley | 10,160,613 | (163,767) | (0.15) |
| Receive EONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 5 Securities | EUR | 19/02/2021 | Morgan Stanley | (1,711,853) | | |
| Receive Performance of the underlying equity basket of 5 Securities | | | | | | |
| Pay LIBOR-1M | GBP | 19/02/2021 | Morgan Stanley | 2,804,138 | (45,249) | (0.04) |
| Receive SONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 3 Securities | GBP | 19/02/2021 | Morgan Stanley | (764,906) | | |
| Receive Performance of the underlying equity basket of 2 Securities | | | | | | |
| Pay SONIA-1D | GBP | 04/03/2022 | Morgan Stanley | 507,216 | (44,558) | (0.04) |
| Receive SONIA-1D | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | GBP | 04/03/2022 | Morgan Stanley | (275,811) | | |
| Receive STIBO-1W | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | SEK | 19/02/2025 | Morgan Stanley | (186,004) | (1,639) | - |
| Receive FEDEF-1D | | | | | | |
| Pay Performance of the underlying equity basket of 81 Securities | USD | 22/02/2022 | Morgan Stanley | (12,772,108) | (107,142) | (0.10) |
| Receive SARON-1D | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | HKD | 19/02/2025 | Morgan Stanley | (240,952) | (42,480) | (0.04) |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (416,080) | (0.39) |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | 55,471 | 0.05 |

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD | % of Basket Global Exposure |
|--|---------------------|-----------------------------|
| United States of America | (15,814,873) | 340.60 |
| Switzerland | (1,328,321) | 28.61 |
| Belgium | (648,613) | 13.97 |
| Germany | (638,338) | 13.75 |
| Ireland | (522,733) | 11.26 |
| Canada | (402,489) | 8.67 |
| Israel | (380,214) | 8.19 |
| Italy | (335,690) | 7.23 |
| Sweden | (186,004) | 4.00 |
| New Zealand | (131,246) | 2.82 |
| Jersey | (123,692) | 2.66 |
| Finland | (120,852) | 2.60 |
| Cayman Islands | (83,918) | 1.81 |
| Netherlands | 126,571 | (2.73) |
| Brazil | 221,915 | (4.78) |
| Luxembourg | 1,285,879 | (27.69) |
| United Kingdom | 1,917,814 | (41.30) |
| China | 2,815,086 | (60.63) |
| France | 9,706,338 | (209.04) |
| | (4,643,280) | 100.00 |

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments

As at 30 June 2020

| 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 | | | | | Quebecor, Inc. 'B' | CAD | 9,971 | 211,832 | 0.15 |
| | | | | | Ritchie Bros Auctioneers, Inc. | CAD | 4,932 | 199,259 | 0.14 |
| | | | | | Stantec, Inc. | CAD | 6,451 | 197,424 | 0.14 |
| | | | | | Suncor Energy, Inc. | CAD | 12,967 | 213,262 | 0.15 |
| | | | | | TFI International, Inc. | CAD | 5,970 | 204,406 | 0.15 |
| | | | | | Yamana Gold, Inc. | CAD | 41,172 | 217,280 | 0.15 |
| | | | | | | | | 3,755,081 | 2.65 |
| <i>Bonds</i> | | | | | <i>Cayman Islands</i> | | | | |
| <i>Netherlands</i> | | | | | Fabrinet | USD | 3,694 | 225,334 | 0.16 |
| Sigma Holdco BV, 144A 7.875% 15/05/2026 | USD | 800,000 | 801,852 | 0.57 | | | | 225,334 | 0.16 |
| | | | 801,852 | 0.57 | <i>Guernsey</i> | | | | |
| <i>United States of America</i> | | | | | Amdocs Ltd. | USD | 2,978 | 180,392 | 0.13 |
| AmeriGas Partners LP 5.5% 20/05/2025 | USD | 183,000 | 189,060 | 0.13 | | | | 180,392 | 0.13 |
| Anixter, Inc. 5.125% 01/10/2021 | USD | 100,000 | 105,250 | 0.07 | <i>Ireland</i> | | | | |
| Ashtland LLC 4.75% 15/08/2022 | USD | 19,000 | 20,081 | 0.01 | Accenture plc 'A' | USD | 893 | 190,522 | 0.13 |
| Encompass Health Corp. 5.125% 15/03/2023 | USD | 177,000 | 177,645 | 0.13 | Eaton Corp. plc | USD | 2,268 | 195,524 | 0.14 |
| Encompass Health Corp. 5.75% 01/11/2024 | USD | 350,000 | 350,912 | 0.25 | Horizon Therapeutics plc | USD | 4,328 | 238,127 | 0.17 |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 300,000 | 285,507 | 0.20 | ICON plc | USD | 1,366 | 224,270 | 0.16 |
| Energy Transfer LP 4.25% 15/03/2023 | USD | 75,000 | 77,401 | 0.06 | Jazz Pharmaceuticals plc | USD | 1,949 | 212,548 | 0.15 |
| GEO Group, Inc. (The), REIT 5.125% 01/04/2023 | USD | 500,000 | 434,062 | 0.31 | Medtronic plc | USD | 2,372 | 212,045 | 0.15 |
| GEO Group, Inc. (The), REIT 5.875% 15/10/2024 | USD | 110,000 | 86,828 | 0.06 | Seagate Technology plc | USD | 4,317 | 208,230 | 0.15 |
| Hilton Worldwide Finance LLC 4.625% 01/04/2025 | USD | 250,000 | 243,714 | 0.17 | STERIS plc | USD | 1,450 | 217,812 | 0.15 |
| Louisiana-Pacific Corp. 4.875% 15/09/2024 | USD | 701,000 | 708,960 | 0.50 | | | | 1,699,078 | 1.20 |
| Molina Healthcare, Inc. 5.375% 15/11/2022 | USD | 119,000 | 121,942 | 0.09 | <i>Israel</i> | | | | |
| MPT Operating Partnership LP, REIT 5% 15/10/2027 | USD | 200,000 | 205,619 | 0.15 | Check Point Software Technologies Ltd. | USD | 1,678 | 178,413 | 0.12 |
| Murphy Oil USA, Inc. 5.625% 01/05/2027 | USD | 710,000 | 735,603 | 0.52 | | | | 178,413 | 0.12 |
| NRG Energy, Inc. 7.25% 15/05/2026 | USD | 294,000 | 310,959 | 0.22 | <i>Japan</i> | | | | |
| NRG Energy, Inc. 6.625% 15/01/2027 | USD | 200,000 | 209,050 | 0.15 | Amada Co. Ltd. | JPY | 23,000 | 188,283 | 0.13 |
| NRG Energy, Inc. 5.75% 15/01/2028 | USD | 300,000 | 316,931 | 0.22 | Asahi Group Holdings Ltd. | JPY | 5,800 | 203,197 | 0.14 |
| PBF Logistics LP 6.875% 15/05/2023 | USD | 800,000 | 764,488 | 0.54 | Astellas Pharma, Inc. | JPY | 13,000 | 217,158 | 0.15 |
| Southwestern Energy Co. 6.2% 23/01/2025 | USD | 600,000 | 526,866 | 0.37 | Bandai Namco Holdings, Inc. | JPY | 3,200 | 168,305 | 0.12 |
| Southwestern Energy Co. 7.5% 01/04/2026 | USD | 242,000 | 213,953 | 0.15 | BayCurrent Consulting, Inc. | JPY | 2,200 | 182,753 | 0.13 |
| United States Cellular Corp. 6.7% 15/12/2033 | USD | 800,000 | 921,276 | 0.65 | Brother Industries Ltd. | JPY | 11,700 | 210,789 | 0.15 |
| Yum! Brands, Inc. 3.75% 01/11/2021 | USD | 441,000 | 445,906 | 0.31 | Capcom Co. Ltd. | JPY | 5,900 | 214,372 | 0.15 |
| Yum! Brands, Inc. 3.875% 01/11/2023 | USD | 200,000 | 204,229 | 0.14 | Create Restaurants Holdings, Inc. | JPY | 24,700 | 163,434 | 0.11 |
| | | | 7,656,242 | 5.40 | Credit Saison Co. Ltd. | JPY | 17,200 | 196,629 | 0.14 |
| | | | | | Dai Nippon Printing Co. Ltd. | JPY | 8,500 | 194,816 | 0.14 |
| | | | | | FamilyMart Co. Ltd. | JPY | 12,200 | 209,487 | 0.15 |
| | | | | | GS Yuasa Corp. | JPY | 11,400 | 201,891 | 0.14 |
| | | | | | GungHo Online Entertainment, Inc. | JPY | 12,040 | 214,790 | 0.15 |
| | | | | | Hazama Ando Corp. | JPY | 32,400 | 187,604 | 0.13 |
| | | | 8,458,094 | 5.97 | Hiwa Corp. | JPY | 10,300 | 172,510 | 0.12 |
| | | | | | Hitachi Ltd. | JPY | 6,700 | 211,644 | 0.15 |
| | | | | | ITOCHU Corp. | JPY | 9,000 | 194,031 | 0.14 |
| | | | | | Japan Aviation Electronics Industry Ltd. | JPY | 15,800 | 212,758 | 0.15 |
| | | | | | Japan Petroleum Exploration Co. Ltd. | JPY | 12,300 | 206,635 | 0.15 |
| | | | | | Kamigumi Co. Ltd. | JPY | 10,100 | 198,331 | 0.14 |
| | | | | | KDDI Corp. | JPY | 7,400 | 221,970 | 0.16 |
| | | | | | Kinden Corp. | JPY | 11,900 | 196,600 | 0.14 |
| | | | | | K's Holdings Corp. | JPY | 12,800 | 174,203 | 0.12 |
| | | | | | Kyowa Exeo Corp. | JPY | 8,200 | 196,165 | 0.14 |
| | | | | | Lawson, Inc. | JPY | 4,000 | 200,592 | 0.14 |
| | | | | | Marubeni Corp. | JPY | 41,500 | 187,689 | 0.13 |
| | | | | | McDonald's Holdings Co. Japan Ltd. | JPY | 3,000 | 162,564 | 0.11 |
| | | | | | Medipal Holdings Corp. | JPY | 11,000 | 212,224 | 0.15 |
| | | | | | MINEBEA MITSUMI, Inc. | JPY | 10,600 | 192,054 | 0.14 |
| | | | | | Mitsubishi Gas Chemical Co., Inc. | JPY | 14,100 | 213,698 | 0.15 |
| | | | | | Mitsubishi Heavy Industries Ltd. | JPY | 7,900 | 186,402 | 0.13 |
| | | | | | Mitsubishi UFJ Lease & Finance Co. Ltd. | JPY | 44,900 | 212,656 | 0.15 |
| | | | | | Mitsui Chemicals, Inc. | JPY | 10,100 | 210,430 | 0.15 |
| | | | | | Nabtesco Corp. | JPY | 6,300 | 193,948 | 0.14 |
| | | | | | Nilon Unisys Ltd. | JPY | 5,700 | 177,991 | 0.13 |
| | | | | | Nippon Telegraph & Telephone Corp. | JPY | 9,400 | 219,328 | 0.15 |
| | | | | | Nitori Holdings Co. Ltd. | JPY | 9,000 | 176,396 | 0.12 |
| | | | | | Nitto Denko Corp. | JPY | 4,000 | 225,038 | 0.16 |
| | | | | | Nomura Real Estate Holdings, Inc. | JPY | 11,300 | 209,669 | 0.15 |
| | | | | | Nomura Research Institute Ltd. | JPY | 6,600 | 179,096 | 0.13 |
| | | | | | NTT DOCOMO, Inc. | JPY | 8,000 | 213,910 | 0.15 |
| | | | | | Obayashi Corp. | JPY | 20,500 | 191,615 | 0.13 |
| | | | | | Oji Holdings Corp. | JPY | 44,700 | 208,595 | 0.15 |
| | | | | | Optonor Co. Ltd. | JPY | 8,900 | 207,001 | 0.15 |
| | | | | | Otsuka Corp. | JPY | 3,400 | 179,345 | 0.13 |
| | | | | | Rengo Co. Ltd. | JPY | 25,900 | 211,061 | 0.15 |
| | | | | | Rinnai Corp. | JPY | 2,100 | 175,518 | 0.12 |
| | | | | | Saizeriya Co. Ltd. | JPY | 8,900 | 172,370 | 0.12 |
| | | | | | Sankyu, Inc. | JPY | 5,100 | 191,580 | 0.13 |
| | | | | | Santen Pharmaceutical Co. Ltd. | JPY | 11,500 | 211,992 | 0.15 |
| | | | | | Sawai Pharmaceutical Co. Ltd. | JPY | 4,100 | 210,938 | 0.15 |
| | | | | | | | | | |

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|------------------------------------|----------|-------------------------------|------------------------|--------------------------|---------------------------------------|----------|-------------------------------|------------------------|--------------------------|
| SCSK Corp. | JPY | 3,700 | 179,879 | 0.13 | Comcast Corp. 'A' | USD | 5,616 | 214,615 | 0.15 |
| Secom Co. Ltd. | JPY | 2,200 | 192,427 | 0.14 | ConocoPhillips | USD | 5,077 | 205,263 | 0.14 |
| Seino Holdings Co. Ltd. | JPY | 14,600 | 191,108 | 0.13 | Concept Therapeutics, Inc. | USD | 12,528 | 212,412 | 0.15 |
| Sekisui House Ltd. | JPY | 9,100 | 173,264 | 0.12 | Crown Holdings, Inc. | USD | 3,383 | 219,726 | 0.15 |
| Seria Co. Ltd. | JPY | 4,900 | 174,397 | 0.12 | CSG Systems International, Inc. | USD | 4,147 | 173,054 | 0.12 |
| Shionogi & Co. Ltd. | JPY | 3,300 | 206,677 | 0.15 | Cummins, Inc. | USD | 1,154 | 197,755 | 0.14 |
| Sohgo Security Services Co. Ltd. | JPY | 4,100 | 190,568 | 0.13 | Danaher Corp. | USD | 1,263 | 217,653 | 0.15 |
| Sony Corp. | JPY | 2,500 | 171,305 | 0.12 | Deckers Outdoor Corp. | USD | 891 | 172,823 | 0.12 |
| Sumitomo Osaka Cement Co. Ltd. | JPY | 6,200 | 217,787 | 0.15 | Delta Air Lines, Inc. | USD | 6,751 | 187,948 | 0.13 |
| Sumitomo Rubber Industries Ltd. | JPY | 17,300 | 170,460 | 0.12 | Deluxe Corp. | USD | 9,367 | 217,830 | 0.15 |
| Sundrug Co. Ltd. | JPY | 6,400 | 212,479 | 0.15 | DENTSPLY SIRONA, Inc. | USD | 5,100 | 223,227 | 0.16 |
| Suntory Beverage & Food Ltd. | JPY | 5,400 | 210,497 | 0.15 | Dick's Sporting Goods, Inc. | USD | 4,400 | 183,216 | 0.13 |
| Shushiro Global Holdings Ltd. | JPY | 7,500 | 164,862 | 0.12 | Dine Brands Global, Inc. | USD | 4,272 | 178,890 | 0.13 |
| Taiheyo Cement Corp. | JPY | 9,300 | 215,268 | 0.15 | Discovery, Inc. 'A' | USD | 10,044 | 212,481 | 0.15 |
| TechnoPro Holdings, Inc. | JPY | 3,500 | 199,733 | 0.14 | Dolby Laboratories, Inc. 'A' | USD | 3,333 | 220,128 | 0.16 |
| Teijin Ltd. | JPY | 13,300 | 211,454 | 0.15 | Domino's Pizza, Inc. | USD | 463 | 169,759 | 0.12 |
| TIS, Inc. | JPY | 8,600 | 181,494 | 0.13 | Domtar Corp. | USD | 9,860 | 208,539 | 0.15 |
| Tokuyama Corp. | JPY | 9,300 | 218,377 | 0.15 | Eastman Chemical Co. | USD | 3,181 | 216,769 | 0.15 |
| Tokyo Steel Manufacturing Co. Ltd. | JPY | 35,700 | 206,049 | 0.15 | eBay, Inc. | USD | 3,637 | 189,542 | 0.13 |
| Tomy Co. Ltd. | JPY | 21,500 | 169,914 | 0.12 | Electronic Arts, Inc. | USD | 1,670 | 219,881 | 0.16 |
| Tosoh Corp. | JPY | 15,500 | 211,453 | 0.15 | Encompass Health Corp. | USD | 3,444 | 209,447 | 0.15 |
| | | | 14,142,507 | 9.97 | Equitable Holdings, Inc. | USD | 11,298 | 212,628 | 0.15 |
| | | | | | Facebook, Inc. 'A' | USD | 921 | 202,680 | 0.14 |
| | | | | | Flowers Foods, Inc. | USD | 9,681 | 215,354 | 0.15 |
| | | | | | Foot Locker, Inc. | USD | 3,360 | 187,111 | 0.13 |
| | | | | | FTI Consulting, Inc. | USD | 1,903 | 214,744 | 0.15 |
| | | | | | General Mills, Inc. | USD | 3,550 | 213,941 | 0.15 |
| | | | 409,844 | 0.29 | Gentex Corp. | USD | 6,750 | 167,451 | 0.12 |
| | | | | | Gibraltar Industries, Inc. | USD | 4,279 | 204,001 | 0.14 |
| | | | | | Graphic Packaging Holding Co. | USD | 16,143 | 221,563 | 0.16 |
| | | | | | H&R Block, Inc. | USD | 11,557 | 163,127 | 0.11 |
| | | | 220,337 | 0.15 | Helmerich & Payne, Inc. | USD | 10,191 | 195,361 | 0.14 |
| | | | | | Herman Miller, Inc. | USD | 8,339 | 201,554 | 0.14 |
| | | | | | Hershey Co. (The) | USD | 1,688 | 216,030 | 0.15 |
| | | | | | Hill-Rom Holdings, Inc. | USD | 2,195 | 237,609 | 0.17 |
| | | | | | HollyFrontier Corp. | USD | 6,845 | 186,218 | 0.13 |
| | | | | | Hologic, Inc. | USD | 4,031 | 222,753 | 0.16 |
| | | | | | Hostess Brands, Inc. | USD | 17,932 | 219,039 | 0.15 |
| | | | 619,455 | 0.44 | Hub Group, Inc. 'A' | USD | 4,238 | 199,737 | 0.14 |
| | | | | | Hubbell, Inc. | USD | 1,597 | 195,744 | 0.14 |
| | | | | | Humana, Inc. | USD | 579 | 219,638 | 0.15 |
| | | | | | Huntsman Corp. | USD | 12,092 | 214,149 | 0.15 |
| | | | | | Ingredion, Inc. | USD | 2,585 | 210,290 | 0.15 |
| | | | | | Integer Holdings Corp. | USD | 2,994 | 211,406 | 0.15 |
| | | | | | Intel Corp. | USD | 3,696 | 220,208 | 0.16 |
| | | | | | Interpublic Group of Cos., Inc. (The) | USD | 13,014 | 221,303 | 0.16 |
| | | | | | Intuit, Inc. | USD | 625 | 181,181 | 0.13 |
| | | | | | ITT, Inc. | USD | 3,624 | 211,315 | 0.15 |
| | | | | | Jabil, Inc. | USD | 6,511 | 207,864 | 0.15 |
| | | | | | Jack Henry & Associates, Inc. | USD | 994 | 181,534 | 0.13 |
| | | | | | John B Sanfilippo & Son, Inc. | USD | 2,663 | 223,612 | 0.16 |
| | | | | | Johnson & Johnson | USD | 1,537 | 212,452 | 0.15 |
| | | | | | Kaiser Aluminum Corp. | USD | 3,009 | 219,747 | 0.15 |
| | | | | | KB Home | USD | 5,391 | 160,086 | 0.11 |
| | | | | | Keysight Technologies, Inc. | USD | 2,103 | 211,404 | 0.15 |
| | | | | | Kohl's Corp. | USD | 7,905 | 160,155 | 0.11 |
| | | | | | Korn Ferry | USD | 7,056 | 213,726 | 0.15 |
| | | | | | Kroger Co. (The) | USD | 6,752 | 229,332 | 0.16 |
| | | | | | Kulicke & Soffa Industries, Inc. | USD | 9,677 | 198,620 | 0.14 |
| | | | | | LM Research Corp. | USD | 711 | 229,255 | 0.16 |
| | | | | | Laureate Education, Inc. 'A' | USD | 17,811 | 174,370 | 0.12 |
| | | | | | ManTech International Corp. 'A' | USD | 2,680 | 184,773 | 0.13 |
| | | | | | Marathon Petroleum Corp. | USD | 5,574 | 202,350 | 0.14 |
| | | | | | MasTec, Inc. | USD | 5,718 | 199,944 | 0.14 |
| | | | | | Mastercard, Inc. 'A' | USD | 598 | 175,169 | 0.12 |
| | | | | | MAXIMUS, Inc. | USD | 2,670 | 189,036 | 0.13 |
| | | | | | McKesson Corp. | USD | 1,415 | 212,809 | 0.15 |
| | | | | | MDU Resources Group, Inc. | USD | 10,395 | 227,858 | 0.16 |
| | | | | | Medfast, Inc. | USD | 1,848 | 256,955 | 0.18 |
| | | | | | Medpace Holdings, Inc. | USD | 2,449 | 223,386 | 0.16 |
| | | | | | Merck & Co., Inc. | USD | 2,829 | 216,136 | 0.15 |
| | | | | | Meritage Homes Corp. | USD | 2,419 | 178,849 | 0.13 |
| | | | | | Microsoft Corp. | USD | 914 | 182,567 | 0.13 |
| | | | | | Molina Healthcare, Inc. | USD | 1,244 | 214,752 | 0.15 |
| | | | | | Molson Coors Beverage Co. 'B' | USD | 5,800 | 203,638 | 0.14 |
| | | | | | Mr Cooper Group, Inc. | USD | 17,024 | 208,544 | 0.15 |
| | | | | | National Oilwell Varco, Inc. | USD | 19,033 | 231,156 | 0.16 |
| | | | | | Neenah, Inc. | USD | 4,462 | 219,062 | 0.15 |
| | | | | | NetApp, Inc. | USD | 5,106 | 226,936 | 0.16 |
| | | | | | NetScout Systems, Inc. | USD | 8,886 | 225,971 | 0.16 |
| | | | | | New York Community Bancorp, Inc. | USD | 21,080 | 213,646 | 0.15 |
| | | | | | NewMarket Corp. | USD | 534 | 211,018 | 0.15 |
| | | | | | Nuance Communications, Inc. | USD | 7,020 | 179,115 | 0.13 |
| | | | | | Nucor Corp. | USD | 5,179 | 209,931 | 0.15 |
| | | | | | NVR, Inc. | USD | 54 | 173,828 | 0.12 |
| | | | | | Office Depot, Inc. | USD | 71,084 | 167,403 | 0.12 |

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---------------------------------------|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| OGE Energy Corp. | USD | 7,192 | 216,623 | 0.15 | <i>Ireland</i> | | | | |
| Omnicom Group, Inc. | USD | 4,152 | 224,478 | 0.16 | James Hardie International Finance DAC, | | | | |
| Oracle Corp. | USD | 3,317 | 182,617 | 0.13 | 1444 4.75% 15/01/2025 | USD | 520,000 | 530,995 | 0.38 |
| Oshkosh Corp. | USD | 2,729 | 194,400 | 0.14 | | | | 530,995 | 0.38 |
| Owens Corning | USD | 3,636 | 199,180 | 0.14 | <i>Norway</i> | | | | |
| PBF Energy, Inc. 'A' | USD | 17,279 | 161,731 | 0.11 | Aker BP ASA, 144A 6% 01/07/2022 | USD | 300,000 | 304,094 | 0.21 |
| PennyMac Financial Services, Inc. | USD | 5,439 | 221,748 | 0.16 | | | | 304,094 | 0.21 |
| Perficient, Inc. | USD | 5,112 | 181,502 | 0.13 | <i>United Kingdom</i> | | | | |
| PeMed Express, Inc. | USD | 5,030 | 172,026 | 0.12 | Merlin Entertainment Ltd., 144A 5.75% 15/06/2026 | USD | 600,000 | 581,136 | 0.41 |
| PolyOne Corp. | USD | 9,029 | 233,309 | 0.16 | | | | 581,136 | 0.41 |
| Power Integrations, Inc. | USD | 1,849 | 219,624 | 0.15 | <i>United States of America</i> | | | | |
| Premier, Inc. 'A' | USD | 6,328 | 214,045 | 0.15 | Alliance Resource Operating Partners LP, 1444 7.5% 01/05/2025 | USD | 167,000 | 112,516 | 0.08 |
| Prestige Consumer Healthcare, Inc. | USD | 5,522 | 207,379 | 0.15 | Allison Transmission, Inc., 144A 5% 01/10/2024 | USD | 625,000 | 627,744 | 0.44 |
| Procter & Gamble Co. (The) | USD | 1,854 | 220,153 | 0.16 | Allison Transmission, Inc., 144A 4.75% 01/10/2027 | USD | 121,000 | 119,918 | 0.08 |
| Progress Software Corp. | USD | 4,898 | 191,708 | 0.14 | AMC Networks, Inc. 5% 01/04/2024 | USD | 211,000 | 209,022 | 0.15 |
| Public Service Enterprise Group, Inc. | USD | 4,520 | 222,090 | 0.16 | AMC Networks, Inc. 4.75% 01/08/2025 | USD | 500,000 | 489,553 | 0.35 |
| PulteGroup, Inc. | USD | 5,072 | 169,405 | 0.12 | AMN Healthcare, Inc., 144A 5.125% 01/10/2024 | USD | 713,000 | 715,599 | 0.50 |
| Qorvo, Inc. | USD | 1,981 | 215,553 | 0.15 | Boise Cascade Co., 144A 5.625% 01/09/2024 | USD | 689,000 | 696,679 | 0.49 |
| Quest Diagnostics, Inc. | USD | 2,024 | 223,217 | 0.16 | Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025 | USD | 700,000 | 713,402 | 0.50 |
| Ralph Lauren Corp. | USD | 2,470 | 180,359 | 0.13 | Charles River Laboratories International, Inc., 1444 5.5% 01/04/2026 | USD | 600,000 | 559,698 | 0.39 |
| Rambus, Inc. | USD | 14,613 | 219,487 | 0.15 | ChampionX Corp. 6.375% 01/05/2026 | USD | 700,000 | 710,402 | 0.50 |
| Regal Beloit Corp. | USD | 2,430 | 208,956 | 0.15 | Charles River Laboratories International, Inc., 1444 5.5% 01/04/2026 | USD | 680,000 | 702,375 | 0.50 |
| Reliance Steel & Aluminum Co. | USD | 2,312 | 213,213 | 0.15 | CXN Midstream Partners LP, 144A 6.5% 15/03/2026 | USD | 700,000 | 646,492 | 0.46 |
| Rent-A-Center, Inc. | USD | 7,170 | 198,143 | 0.14 | Compass Group Diversified Holdings LLC, 1444 8% 01/05/2026 | USD | 100,000 | 101,576 | 0.07 |
| Robert Half International, Inc. | USD | 3,923 | 203,525 | 0.14 | CONSOL Energy, Inc., 144A 11% 15/11/2025 | USD | 600,000 | 290,187 | 0.20 |
| Royal Gold, Inc. | USD | 1,843 | 220,589 | 0.16 | Credit Acceptance Corp., 144A 5.125% 31/12/2024 | USD | 600,000 | 580,500 | 0.41 |
| Schneider National, Inc. 'B' | USD | 8,332 | 201,509 | 0.14 | Credit Acceptance Corp. 6.625% 15/03/2026 | USD | 150,000 | 151,264 | 0.11 |
| Silgan Holdings, Inc. | USD | 7,035 | 223,924 | 0.16 | DISH DBS Corp. 5.875% 15/11/2024 | USD | 421,000 | 419,617 | 0.30 |
| Simplicity Good Foods Co. (The) | USD | 12,469 | 229,804 | 0.16 | Donnelley Financial Solutions, Inc. 8.25% 15/10/2024 | USD | 700,000 | 692,115 | 0.49 |
| Skyworks Solutions, Inc. | USD | 1,736 | 221,132 | 0.16 | Enersys, 144A 5% 30/04/2023 | USD | 400,000 | 411,458 | 0.29 |
| Snap-on, Inc. | USD | 1,477 | 201,012 | 0.14 | Enova International, Inc., 144A 8.5% 01/09/2024 | USD | 100,000 | 90,364 | 0.06 |
| Sprouts Farmers Market, Inc. | USD | 9,733 | 250,381 | 0.18 | Fair Isaac Corp., 144A 5.25% 15/05/2026 | USD | 700,000 | 765,492 | 0.54 |
| Stamps.com, Inc. | USD | 1,006 | 179,787 | 0.13 | FirstCash, Inc., 144A 5.375% 01/06/2024 | USD | 703,000 | 707,320 | 0.50 |
| Steel Dynamics, Inc. | USD | 8,021 | 205,217 | 0.14 | frontdoor, Inc., 144A 6.75% 15/08/2026 | USD | 800,000 | 852,848 | 0.60 |
| Synopsys, Inc. | USD | 9,261 | 184,012 | 0.13 | Graham Holdings Co., 144A 5.75% 01/06/2026 | USD | 800,000 | 830,152 | 0.59 |
| Target Corp. | USD | 1,460 | 173,908 | 0.12 | GrubHub Holdings, Inc., 144A 5.5% 01/07/2027 | USD | 700,000 | 715,579 | 0.50 |
| Teradyne, Inc. | USD | 2,664 | 224,282 | 0.16 | HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024 | USD | 700,000 | 715,386 | 0.50 |
| Tetra Tech, Inc. | USD | 2,600 | 203,697 | 0.14 | HD Supply, Inc., 144A 5.375% 15/10/2026 | USD | 800,000 | 818,324 | 0.58 |
| Thermo Fisher Scientific, Inc. | USD | 6,233 | 219,763 | 0.15 | HLF Financing Sarl LLC, 1444 7.25% 15/08/2026 | USD | 800,000 | 797,252 | 0.56 |
| TopBuild Corp. | USD | 1,461 | 164,881 | 0.12 | Ingevity Corp., 144A 4.5% 01/02/2026 | USD | 365,000 | 357,174 | 0.25 |
| TRI Pointe Group, Inc. | USD | 12,734 | 180,504 | 0.13 | j2 Global Services LLC, 144A 6% 15/07/2025 | USD | 691,000 | 708,410 | 0.50 |
| UniFirst Corp. | USD | 1,169 | 208,199 | 0.15 | Kaiser Aluminum Corp., 144A 4.625% 01/03/2028 | USD | 800,000 | 769,352 | 0.54 |
| UnitedHealth Group, Inc. | USD | 760 | 219,952 | 0.16 | KFC Holding Co., 144A 4.75% 01/06/2027 | USD | 200,000 | 204,581 | 0.14 |
| Valero Energy Corp. | USD | 3,505 | 196,298 | 0.14 | LPL Holdings, Inc., 144A 5.75% 15/09/2025 | USD | 128,000 | 129,999 | 0.09 |
| Verizon Communications, Inc. | USD | 3,919 | 213,213 | 0.15 | Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026 | USD | 850,000 | 807,500 | 0.57 |
| Visa, Inc. 'A' | USD | 931 | 178,175 | 0.13 | Match Group, Inc., 144A 5.5% 15/12/2027 | USD | 825,000 | 855,310 | 0.60 |
| Watts Water Technologies, Inc. 'A' | USD | 2,476 | 199,628 | 0.14 | MSCI, Inc., 144A 4.75% 01/08/2026 | USD | 200,000 | 207,019 | 0.15 |
| Werner Enterprises, Inc. | USD | 4,737 | 203,407 | 0.14 | MSCI, Inc., 144A 5.375% 15/05/2027 | USD | 200,000 | 211,581 | 0.15 |
| Whirlpool Corp. | USD | 1,404 | 178,877 | 0.12 | Netflix, Inc. 5.375% 01/02/2021 | USD | 290,000 | 295,165 | 0.21 |
| Williams-Sonoma, Inc. | USD | 2,050 | 167,547 | 0.12 | Netflix, Inc. 5.5% 15/02/2022 | USD | 300,000 | 313,763 | 0.22 |
| Xerox Holdings Corp. | USD | 13,580 | 206,959 | 0.15 | Netflix, Inc. 4.875% 15/04/2028 | USD | 100,000 | 106,087 | 0.08 |
| Zumiez, Inc. | USD | 6,605 | 182,562 | 0.13 | Netflix, Inc. 5.875% 15/11/2028 | USD | 86,000 | 97,824 | 0.07 |
| | | | 37,119,418 | 26.18 | Parsley Energy LLC, 144A 5.375% 15/01/2025 | USD | 188,000 | 183,415 | 0.13 |
| | | | 61,786,899 | 43.57 | PDC Energy, Inc. 6.125% 15/09/2024 | USD | 55,000 | 51,350 | 0.04 |
| | | | 70,244,993 | 49.54 | PGT Innovations, Inc., 144A 6.75% 01/08/2026 | USD | 650,000 | 657,189 | 0.46 |
| | | | | | Qorvo, Inc. 5.5% 15/07/2026 | USD | 700,000 | 727,454 | 0.51 |
| | | | | | RR Donnelley & Sons Co. 8.25% 01/07/2027 | USD | 495,000 | 491,287 | 0.35 |
| | | | | | Schweitzer-Mauduit International, Inc., 1444 6.875% 01/10/2026 | USD | 800,000 | 821,848 | 0.58 |
| | | | | | | | | | |

JPMorgan Funds - Diversified Risk Fund
Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Sirius XM Radio, Inc., 144A 3.875% 01/08/2022 | USD | 400,000 | 400,426 | 0.28 |
| Sirius XM Radio, Inc., 144A 5.375% 15/07/2026 | USD | 249,000 | 257,878 | 0.18 |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 200,000 | 205,085 | 0.14 |
| T-Mobile USA, Inc. 6% 01/03/2023 | USD | 50,000 | 50,294 | 0.04 |
| T-Mobile USA, Inc. 5.125% 15/04/2025 | USD | 350,000 | 358,965 | 0.25 |
| T-Mobile USA, Inc. 6.5% 15/01/2026 | USD | 450,000 | 470,891 | 0.33 |
| US Treasury Bill 0% 06/08/2020 | USD | 1,600,000 | 1,599,815 | 1.13 |
| US Treasury Bill 0% 11/08/2020 | USD | 1,600,000 | 1,599,790 | 1.13 |
| US Treasury Bill 0% 13/08/2020 | USD | 1,600,000 | 1,599,775 | 1.13 |
| US Treasury Bill 0% 17/12/2020 | USD | 1,776,000 | 1,774,836 | 1.25 |
| US Treasury Bill 0% 31/12/2020 | USD | 8,325,000 | 8,318,511 | 5.87 |
| US Treasury Bill 0% 28/01/2021 | USD | 9,050,000 | 9,041,739 | 6.38 |
| VeriSign, Inc. 4.625% 01/05/2023 | USD | 500,000 | 504,427 | 0.36 |
| VeriSign, Inc. 4.75% 15/07/2027 | USD | 320,000 | 333,541 | 0.24 |
| William Carter Co. (The), 144A 5.625% 15/03/2027 | USD | 800,000 | 826,324 | 0.58 |
| | | | 49,871,037 | 35.17 |
| <i>Total Bonds</i> | | | 55,132,335 | 38.88 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 55,132,335 | 38.88 |
| 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 | 9,437,782 | 9,437,782 | 6.66 |
| | | | 9,437,782 | 6.66 |
| <i>Total Collective Investment Schemes - UCITS</i> | | | 9,437,782 | 6.66 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 9,437,782 | 6.66 |
| Total Investments | | | 134,815,110 | 95.08 |
| Cash | | | 32,974,012 | 23.25 |
| Other Assets/(Liabilities) | | | (25,992,896) | (18.33) |
| Total Net Assets | | | 141,796,226 | 100.00 |

| Geographic Allocation of Portfolio as at 30 June 2020 | % of Net Assets |
|---|-----------------|
| United States of America | 66.75 |
| Japan | 9.97 |
| Luxembourg | 6.66 |
| Canada | 4.60 |
| Australia | 2.64 |
| Ireland | 1.58 |
| United Kingdom | 0.85 |
| Netherlands | 0.57 |
| Bermuda | 0.40 |
| Marshall Islands | 0.29 |
| Norway | 0.21 |
| Cayman Islands | 0.16 |
| Switzerland | 0.15 |
| Guernsey | 0.13 |
| Israel | 0.12 |
| Total Investments | 95.08 |
| Cash and Other assets/(liabilities) | 4.92 |
| Total | 100.00 |

[†] Related Party Fund

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|----------------|---------------|--------------------|----------------------------|-----------------|
| AUD | 537,214 | JPY | 39,301,570 | 15/07/2020 | Citibank | 4,001 | - |
| AUD | 2,265 | USD | 1,556 | 10/07/2020 | Barclays | - | - |
| AUD | 3,503 | USD | 2,405 | 10/07/2020 | Merrill Lynch | 1 | - |
| AUD | 1,370,859 | USD | 939,146 | 15/07/2020 | Citibank | 2,565 | - |
| AUD | 1,177,592 | USD | 792,164 | 15/07/2020 | State Street | 16,782 | 0.01 |
| AUD | 3,316 | USD | 2,272 | 12/08/2020 | RBC | 7 | - |
| CAD | 243,729 | USD | 177,664 | 15/07/2020 | HSBC | 616 | - |
| CHF | 318,513 | USD | 334,820 | 15/07/2020 | Goldman Sachs | 679 | - |
| CHF | 169,231 | USD | 178,228 | 15/07/2020 | State Street | 29 | - |
| EUR | 274,066 | JPY | 32,867,729 | 15/07/2020 | Barclays | 1,994 | - |
| EUR | 9,796 | USD | 10,977 | 01/07/2020 | Merrill Lynch | 3 | - |
| EUR | 42,805 | USD | 47,917 | 10/07/2020 | Merrill Lynch | 68 | - |
| GBP | 142,824 | USD | 175,261 | 12/08/2020 | Citibank | 492 | - |
| INR | 222,249,734 | USD | 2,933,874 | 15/07/2020 | Standard Chartered | 4,106 | - |
| JPY | 395,569,933 | USD | 3,620,566 | 15/07/2020 | Barclays | 53,535 | 0.04 |
| JPY | 66,491,978 | USD | 616,836 | 15/07/2020 | Goldman Sachs | 750 | - |
| JPY | 60,431,652 | USD | 556,327 | 15/07/2020 | HSBC | 4,969 | - |
| JPY | 465,877,749 | USD | 4,264,546 | 15/07/2020 | Merrill Lynch | 62,583 | 0.04 |
| JPY | 43,405,504 | USD | 398,986 | 15/07/2020 | Standard Chartered | 4,170 | - |
| JPY | 41,141,824 | USD | 382,109 | 17/08/2020 | Barclays | 187 | - |
| KRW | 1,936,069,566 | USD | 1,604,320 | 15/07/2020 | Goldman Sachs | 8,954 | 0.01 |
| PLN | 1,109,929 | USD | 279,054 | 15/07/2020 | Barclays | 826 | - |
| SEK | 2,535,573 | NOK | 2,632,999 | 15/07/2020 | BNP Paribas | 9 | - |
| SEK | 13,582 | USD | 1,453 | 10/07/2020 | Barclays | - | - |
| SEK | 12,718 | USD | 1,361 | 12/08/2020 | Citibank | 1 | - |
| TWD | 8,219,106 | USD | 278,484 | 15/07/2020 | Credit Suisse | 1,436 | - |
| TWD | 38,531,317 | USD | 1,307,476 | 15/07/2020 | Goldman Sachs | 4,797 | - |
| USD | 2,703 | AUD | 3,867 | 10/07/2020 | Barclays | 47 | - |
| USD | 1,867 | AUD | 2,712 | 10/07/2020 | BNP Paribas | 4 | - |
| USD | 1,783 | AUD | 2,588 | 10/07/2020 | Goldman Sachs | 5 | - |
| USD | 2,016 | AUD | 2,922 | 10/07/2020 | Merrill Lynch | 8 | - |
| USD | 7,040,739 | AUD | 10,072,804 | 15/07/2020 | Goldman Sachs | 121,221 | 0.09 |
| USD | 15,124,790 | AUD | 21,638,312 | 15/07/2020 | Merrill Lynch | 260,363 | 0.18 |
| USD | 8,437,647 | CAD | 11,375,996 | 15/07/2020 | Barclays | 116,468 | 0.08 |
| USD | 3,637,600 | CAD | 4,899,538 | 15/07/2020 | HSBC | 53,744 | 0.04 |
| USD | 618,712 | CAD | 840,311 | 15/07/2020 | Standard Chartered | 4,051 | - |
| USD | 3,109,279 | CLP | 2,366,627,359 | 15/07/2020 | Standard Chartered | 231,834 | 0.16 |
| USD | 347,130 | EUR | 309,532 | 10/07/2020 | Barclays | 135 | - |
| USD | 25,846,761 | EUR | 23,036,775 | 10/07/2020 | Citibank | 21,792 | 0.02 |
| USD | 919,120 | EUR | 813,097 | 10/07/2020 | Goldman Sachs | 7,612 | 0.01 |
| USD | 57,476 | EUR | 50,671 | 10/07/2020 | HSBC | 671 | - |
| USD | 523,485 | EUR | 466,166 | 10/07/2020 | Merrill Lynch | 899 | - |
| USD | 223,028 | EUR | 198,262 | 10/07/2020 | State Street | 771 | - |
| USD | 1,059,162 | EUR | 932,206 | 15/07/2020 | Barclays | 14,003 | 0.01 |
| USD | 447,890 | EUR | 399,247 | 15/07/2020 | BNP Paribas | 269 | - |
| USD | 1,317,182 | EUR | 1,159,383 | 15/07/2020 | HSBC | 17,320 | 0.01 |
| USD | 4,291,882 | GBP | 3,436,467 | 10/07/2020 | Barclays | 63,987 | 0.05 |
| USD | 1,573,586 | GBP | 1,239,222 | 10/07/2020 | Goldman Sachs | 48,968 | 0.04 |
| USD | 1,264,840 | GBP | 1,007,263 | 10/07/2020 | HSBC | 25,601 | 0.02 |
| USD | 140,809,626 | GBP | 112,428,600 | 10/07/2020 | Merrill Lynch | 2,488,428 | 1.76 |
| USD | 620,787 | GBP | 497,299 | 15/07/2020 | Barclays | 8,938 | 0.01 |
| USD | 1,586,319 | GBP | 1,253,738 | 15/07/2020 | Goldman Sachs | 43,788 | 0.03 |
| USD | 24,962,897 | GBP | 19,731,082 | 15/07/2020 | Merrill Lynch | 686,844 | 0.49 |
| USD | 1,277,269 | IDR | 18,193,420,701 | 15/07/2020 | Goldman Sachs | 24,270 | 0.02 |
| USD | 339,946 | IDR | 4,868,373,173 | 15/07/2020 | HSBC | 4,657 | - |
| USD | 2,983,803 | ILS | 10,297,122 | 15/07/2020 | HSBC | 16,113 | 0.01 |
| USD | 281,418 | JPY | 30,050,805 | 15/07/2020 | Barclays | 2,303 | - |
| USD | 1,961,500 | JPY | 210,745,930 | 15/07/2020 | BNP Paribas | 4,066 | - |
| USD | 1,982,844 | JPY | 212,707,001 | 15/07/2020 | Goldman Sachs | 7,196 | 0.01 |
| USD | 406,744 | JPY | 43,782,619 | 15/07/2020 | Standard Chartered | 85 | - |
| USD | 990,726 | JPY | 106,063,115 | 15/07/2020 | State Street | 5,599 | - |
| USD | 1,499,586 | MXN | 33,591,537 | 15/07/2020 | Goldman Sachs | 51,844 | 0.04 |
| USD | 454,180 | NOK | 4,383,667 | 15/07/2020 | Barclays | 2,539 | - |
| USD | 29,209,986 | NOK | 272,044,864 | 15/07/2020 | BNP Paribas | 1,181,746 | 0.83 |
| USD | 986,299 | NOK | 9,354,679 | 15/07/2020 | Goldman Sachs | 22,505 | 0.02 |
| USD | 370,068 | NZD | 570,090 | 15/07/2020 | Barclays | 4,661 | - |
| USD | 3,000,244 | PLN | 11,769,063 | 15/07/2020 | State Street | 32,548 | 0.02 |
| USD | 1,601,324 | RUB | 110,489,065 | 15/07/2020 | Goldman Sachs | 51,079 | 0.04 |
| USD | 1,680 | SEK | 15,412 | 10/07/2020 | Barclays | 31 | - |
| USD | 1,210 | SEK | 11,289 | 10/07/2020 | Goldman Sachs | 2 | - |
| USD | 1,106 | SEK | 10,314 | 10/07/2020 | Merrill Lynch | 3 | - |
| USD | 1,277 | SEK | 11,925 | 10/07/2020 | State Street | 1 | - |
| USD | 1,283,837 | ZAR | 22,159,788 | 15/07/2020 | Barclays | 10,708 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,813,297 | 4.10 |

JPMorgan Funds - Diversified Risk Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD | 2,801,263 | JPY | 207,239,374 | 15/07/2020 | BNP Paribas | (538) | - |
| AUD | 422,502 | USD | 295,307 | 10/07/2020 | BNP Paribas | (5,076) | - |
| AUD | 2,653 | USD | 1,825 | 10/07/2020 | Goldman Sachs | (2) | - |
| AUD | 6,910,839 | USD | 4,813,375 | 15/07/2020 | Barclays | (65,978) | (0.05) |
| AUD | 2,832,543 | USD | 1,979,905 | 15/07/2020 | Goldman Sachs | (34,091) | (0.02) |
| AUD | 4,383,522 | USD | 3,026,971 | 15/07/2020 | Standard Chartered | (15,713) | (0.01) |
| CAD | 1,736,821 | USD | 1,287,006 | 15/07/2020 | Barclays | (16,577) | (0.01) |
| CAD | 545,900 | USD | 405,965 | 15/07/2020 | BNP Paribas | (6,656) | (0.01) |
| CAD | 2,151,802 | USD | 1,594,006 | 15/07/2020 | Goldman Sachs | (20,032) | (0.01) |
| CAD | 5,587,287 | USD | 4,117,360 | 15/07/2020 | Standard Chartered | (30,357) | (0.02) |
| CHF | 522,049 | USD | 386,918 | 15/07/2020 | State Street | (5,056) | - |
| CHF | 36,393 | USD | 38,516 | 15/07/2020 | Barclays | (182) | - |
| CHF | 1,212,963 | USD | 1,287,699 | 15/07/2020 | Goldman Sachs | (10,047) | (0.01) |
| CLP | 1,222,403,583 | USD | 1,497,357 | 15/07/2020 | HSBC | (11,108) | (0.01) |
| EUR | 2,792 | USD | 3,159 | 10/07/2020 | BNP Paribas | (29) | - |
| EUR | 16,447 | USD | 18,492 | 10/07/2020 | Citibank | (54) | - |
| EUR | 878,999 | USD | 990,766 | 10/07/2020 | Goldman Sachs | (5,380) | - |
| EUR | 17,901 | USD | 20,157 | 10/07/2020 | Merrill Lynch | (90) | - |
| EUR | 178,767 | USD | 202,179 | 10/07/2020 | Standard Chartered | (1,776) | - |
| EUR | 48,610,105 | USD | 55,217,531 | 10/07/2020 | State Street | (724,031) | (0.51) |
| EUR | 7,915,488 | USD | 8,973,211 | 10/07/2020 | Toronto-Dominion Bank | (99,693) | (0.07) |
| EUR | 5,430,675 | USD | 6,168,979 | 15/07/2020 | Barclays | (80,287) | (0.06) |
| EUR | 726,855 | USD | 819,957 | 15/07/2020 | Goldman Sachs | (5,032) | - |
| EUR | 258,628 | USD | 290,161 | 12/08/2020 | Citibank | (9) | - |
| GBP | 6,163,663 | NZD | 11,842,157 | 15/07/2020 | Barclays | (6,969) | (0.01) |
| GBP | 1,200,326 | NZD | 2,318,439 | 15/07/2020 | Goldman Sachs | (9,221) | (0.01) |
| GBP | 994,645 | USD | 1,245,992 | 10/07/2020 | Barclays | (22,278) | (0.02) |
| GBP | 132,137,434 | USD | 167,179,502 | 10/07/2020 | BNP Paribas | (4,610,474) | (3.25) |
| GBP | 1,793,243 | USD | 2,251,246 | 10/07/2020 | Citibank | (45,015) | (0.03) |
| GBP | 3,187,385 | USD | 3,996,817 | 15/07/2020 | Barclays | (79,322) | (0.05) |
| GBP | 626,906 | USD | 793,582 | 15/07/2020 | Citibank | (22,271) | (0.02) |
| GBP | 1,107,677 | USD | 1,380,824 | 15/07/2020 | Merrill Lynch | (17,999) | (0.01) |
| GBP | 317,160 | USD | 392,950 | 15/07/2020 | Standard Chartered | (2,734) | - |
| IDR | 42,941,412,751 | USD | 3,053,720 | 15/07/2020 | Merrill Lynch | (96,302) | (0.07) |
| ILS | 4,514,950 | USD | 1,317,835 | 15/07/2020 | Barclays | (16,600) | (0.01) |
| ILS | 966,287 | USD | 280,307 | 15/07/2020 | Merrill Lynch | (1,817) | - |
| JPY | 35,651,112 | AUD | 483,599 | 15/07/2020 | State Street | (1,076) | - |
| JPY | 149,386,201 | USD | 1,391,364 | 15/07/2020 | BNP Paribas | (3,847) | - |
| JPY | 260,102,037 | USD | 2,424,822 | 15/07/2020 | Goldman Sachs | (8,963) | (0.01) |
| JPY | 542,673,300 | USD | 5,041,473 | 15/07/2020 | Standard Chartered | (1,058) | - |
| JPY | 2,060,900,215 | USD | 19,330,685 | 15/07/2020 | State Street | (188,794) | (0.13) |
| MXN | 65,043,308 | USD | 2,972,914 | 15/07/2020 | Goldman Sachs | (169,650) | (0.12) |
| NOK | 147,918,597 | SEK | 145,034,115 | 15/07/2020 | Toronto-Dominion Bank | (277,453) | (0.20) |
| NOK | 3,482,217 | USD | 367,409 | 15/07/2020 | BNP Paribas | (8,644) | (0.01) |
| NOK | 2,737,082 | USD | 285,455 | 15/07/2020 | Goldman Sachs | (3,459) | - |
| NOK | 2,911,894 | USD | 311,857 | 15/07/2020 | State Street | (11,851) | (0.01) |
| NZD | 531,525 | AUD | 498,039 | 15/07/2020 | Goldman Sachs | (1,439) | - |
| NZD | 231,381 | GBP | 120,888 | 15/07/2020 | Merrill Lynch | (427) | - |
| NZD | 26,918,865 | USD | 17,533,307 | 15/07/2020 | BNP Paribas | (279,263) | (0.20) |
| PLN | 5,126,125 | USD | 1,306,897 | 15/07/2020 | BNP Paribas | (14,289) | (0.01) |
| RUB | 207,627,316 | USD | 3,012,112 | 15/07/2020 | HSBC | (98,944) | (0.07) |
| SEK | 3,704,914 | NOK | 3,847,747 | 15/07/2020 | Goldman Sachs | (37) | - |
| SEK | 8,712 | USD | 934 | 10/07/2020 | Barclays | (2) | - |
| SEK | 8,369 | USD | 900 | 10/07/2020 | Goldman Sachs | (5) | - |
| SEK | 1,637,080 | USD | 178,128 | 10/07/2020 | Standard Chartered | (2,989) | - |
| SEK | 269,029,898 | USD | 29,263,472 | 15/07/2020 | Toronto-Dominion Bank | (479,943) | (0.34) |
| USD | 1,125 | AUD | 3,103 | 10/07/2020 | State Street | (6) | - |
| USD | 417,937 | AUD | 621,362 | 15/07/2020 | Barclays | (8,907) | (0.01) |
| USD | 822,442 | CAD | 1,132,314 | 15/07/2020 | BNP Paribas | (5,810) | - |
| USD | 3,188,381 | CHF | 3,047,137 | 15/07/2020 | Goldman Sachs | (21,266) | (0.02) |
| USD | 406,024 | EUR | 362,867 | 10/07/2020 | BNP Paribas | (762) | - |
| USD | 10,979 | EUR | 9,796 | 10/07/2020 | Merrill Lynch | (3) | - |
| USD | 35,070 | EUR | 31,341 | 10/07/2020 | State Street | (65) | - |
| USD | 7,547 | EUR | 6,731 | 12/08/2020 | Merrill Lynch | (4) | - |
| USD | 1,528,046 | INR | 115,693,716 | 15/07/2020 | BNP Paribas | (1,340) | - |
| USD | 37,526,580 | JPY | 4,100,018,332 | 15/07/2020 | Barclays | (554,886) | (0.39) |
| USD | 845,003 | JPY | 91,087,359 | 15/07/2020 | Goldman Sachs | (1,027) | - |
| USD | 1,200,050 | JPY | 130,356,703 | 15/07/2020 | HSBC | (10,719) | (0.01) |
| USD | 3,013,168 | KRW | 3,640,026,891 | 15/07/2020 | Barclays | (19,969) | (0.01) |
| USD | 1,127 | SEK | 10,602 | 10/07/2020 | Goldman Sachs | (1) | - |
| USD | 2,974,447 | TWD | 88,248,865 | 15/07/2020 | Standard Chartered | (31,072) | (0.02) |
| USD | 306,999 | ZAR | 5,358,776 | 15/07/2020 | Toronto-Dominion Bank | (874) | - |
| ZAR | 51,816,266 | USD | 3,070,945 | 15/07/2020 | State Street | (93,987) | (0.07) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (8,367,543) | (5.90) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,554,246) | (1.80) |

JPMorgan Funds - Diversified Risk Fund
Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2020 | 156 | AUD | 15,943,625 | 14,925 | 0.02 |
| Australia 3 Year Bond, 15/09/2020 | 171 | AUD | 13,749,829 | 3,082 | - |
| CAC 40 10 Euro Index, 17/07/2020 | 1 | EUR | 54,695 | 177 | - |
| Canada 10 Year Bond, 21/09/2020 | 101 | CAD | 11,386,103 | 6,694 | - |
| Euro-Schatz, 08/09/2020 | (370) | EUR | (46,509,193) | 11,126 | 0.01 |
| EURO STOXX 50 Index, 18/09/2020 | 3 | EUR | 107,417 | 118 | - |
| NASDAQ 100 Emini Index, 18/09/2020 | 5 | USD | 1,002,287 | 5,063 | - |
| S&P 500 Emini Index, 18/09/2020 | (72) | USD | (10,971,000) | 720 | - |
| SPI 200 Index, 17/09/2020 | 1 | AUD | 101,180 | 635 | - |
| TOPIX Index, 10/09/2020 | 3 | JPY | 434,199 | 1,081 | - |
| US 2 Year Note, 30/09/2020 | 224 | USD | 49,468,125 | 9,247 | 0.01 |
| US 5 Year Note, 30/09/2020 | 134 | USD | 16,861,492 | 15,103 | 0.01 |
| US 10 Year Note, 21/09/2020 | 306 | USD | 42,646,360 | 35,249 | 0.03 |
| US Long Bond, 21/09/2020 | 1 | USD | 179,328 | 443 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 103,663 | 0.08 |
| Euro-Bobl, 08/09/2020 | 23 | EUR | 3,481,399 | (3,375) | (0.01) |
| Euro-Bund, 08/09/2020 | (101) | EUR | (20,014,228) | (18,175) | (0.01) |
| Euro-Buxl 30 Year Bond, 08/09/2020 | 4 | EUR | 991,235 | (2,157) | - |
| Hang Seng China Enterprises Index, 30/07/2020 | (1) | HKD | (62,242) | (200) | - |
| Long Gilt, 28/09/2020 | - | GBP | - | (22,381) | (0.02) |
| MSCI EAFE Index, 18/09/2020 | 1 | USD | 88,305 | (929) | - |
| MSCI Emerging Markets Index, 18/09/2020 | 2 | USD | 98,630 | (393) | - |
| MSCI Singapore Index, 29/07/2020 | (2) | SGD | (42,379) | (344) | - |
| OMXS30 Index, 17/07/2020 | 21 | SEK | 371,338 | (2,600) | - |
| S&P 500 Emini Index, 18/09/2020 | 5 | USD | 761,875 | (1,408) | - |
| S&P/TSX 60 Index, 17/09/2020 | 1 | CAD | 134,469 | (624) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (52,626) | (0.04) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 51,037 | 0.04 |

Commodity Index Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|---|---------------|------------------|----------------------------|-----------------|
| 5,412,705 | USD | Goldman Sachs | Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.04% on Notional | 12/08/2020 | 516,674 | 516,674 | 0.36 |
| Total Unrealised Gain on Commodity Index Swap Contracts | | | | | 516,674 | 516,674 | 0.36 |
| 5,415,706 | USD | Goldman Sachs | S&P GSCI Equal Weight Select Excess Return Index Pay Spread of (0.01)% on Notional | 12/08/2020 | (756,578) | (756,578) | (0.53) |
| 33,995 | USD | Goldman Sachs | Receive BCOM Index Excess Return Pay Spread of (0.03)% on Notional | 09/09/2020 | (346) | (346) | - |
| Total Unrealised Loss on Commodity Index Swap Contracts | | | | | (756,924) | (756,924) | (0.53) |
| Net Unrealised Loss on Commodity Index Swap Contracts | | | | | (240,250) | (240,250) | (0.17) |

JPMorgan Funds - Diversified Risk Fund
Schedule of Investments (continued)

As at 30 June 2020

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 4 Securities Pay CHF-1M-LIBOR-BBA +0.15% | CHF | 23/01/2023 | UBS | 848,335 | 49,497 | 0.04 |
| Receive CHF-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 6 Securities Receive Performance of the underlying equity basket of 20 Securities | CHF | 23/01/2023 | UBS | (1,003,716) | | |
| Pay 1D EURIBOR -0.509% | EUR | 12/11/2020 | Barclays | 4,071,729 | 322,621 | 0.23 |
| Receive 3D LIBOR -0.509% | | | | | | |
| Pay Performance of the underlying equity basket of 7 Securities Receive Performance of the underlying equity basket of 13 Securities | EUR | 12/11/2020 | Barclays | (1,134,191) | | |
| Pay 1M LIBOR +0.2% | GBP | 30/10/2020 | Bank of America | 1,930,621 | 26,916 | 0.02 |
| Receive 1M LIBOR | | | | | | |
| Pay Performance of the underlying equity basket of 4 Securities Receive Performance of the underlying equity basket of 11 Securities | GBP | 30/10/2020 | Bank of America | (697,596) | | |
| Pay 1D LIBOR +0.1% | GBP | 12/11/2020 | Barclays | 2,207,652 | 48,261 | 0.03 |
| Receive 3D LIBOR +0.1% | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | GBP | 12/11/2020 | Barclays | (138,481) | | |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | 447,295 | 0.32 |
| Receive AUD-1M-BBSW-REUTR Pay Performance of the underlying equity basket of 8 Securities | AUD | 23/01/2023 | UBS | (1,174,790) | (1,537,390) | (1.08) |
| Receive 1M BBR -0.35% | | | | | | |
| Pay Performance of the underlying equity basket of 3 Securities Receive 3D BBSW +0.09% | AUD | 15/12/2020 | Bank of America | (432,703) | (19,385) | (0.01) |
| Pay Performance of the underlying equity basket of 1 Security | AUD | 30/10/2020 | Barclays | (179,660) | (60,439) | (0.04) |
| Receive CAD-1M-CDO-BANKS Pay Performance of the underlying equity basket of 2 Securities | CAD | 23/01/2023 | UBS | (323,268) | (179,232) | (0.13) |
| Receive 1M BA | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 3 Securities | CAD | 15/12/2020 | Bank of America | (2,551,560) | (48,991) | (0.03) |
| Pay 1M LIBOR +0.2% | CHF | 30/10/2020 | Bank of America | 627,825 | (17,000) | (0.01) |
| Receive 1M LIBOR | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities Receive Performance of the underlying equity basket of 1 Security | CHF | 30/10/2020 | Bank of America | (364,482) | | |
| Pay 1D LIBOR -0.766% | CHF | 12/11/2020 | Barclays | 220,231 | (7,477) | (0.01) |
| Receive 3D LIBOR -0.766% | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | CHF | 12/11/2020 | Barclays | (178,651) | | |
| Receive Performance of the underlying equity basket of 26 Securities Pay EUR-1M-LIBOR-BBA +0.25% | EUR | 27/05/2022 | UBS | | | |
| Receive Performance of the underlying equity basket of 26 Securities Pay EUR-1M-LIBOR-BBA +0.15% | EUR | 23/01/2023 | UBS | 5,252,177 | (5,147,345) | (3.63) |
| Receive EUR-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 31 Securities Receive EUR-1M-LIBOR-BBA | EUR | 27/05/2022 | UBS | | | |
| Pay Performance of the underlying equity basket of 31 Securities Receive Performance of the underlying equity basket of 5 Securities | EUR | 23/01/2023 | UBS | (4,888,969) | | |
| Pay 1M EURIBOR +0.2% | EUR | 30/11/2021 | Bank of America | 759,906 | (44,776) | (0.03) |
| Receive 1M EURIBOR | | | | | | |
| Pay Performance of the underlying equity basket of 17 Securities Receive Performance of the underlying equity basket of 9 Securities | EUR | 30/10/2020 | Bank of America | (2,785,116) | | |
| Pay GBP-1M-LIBOR-BBA +0.175% | GBP | 23/01/2023 | UBS | 1,350,936 | (1,158,753) | (0.82) |
| Receive GBP-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 21 Securities Receive JPY-1M-LIBOR-BBA +0.175% | GBP | 23/01/2023 | UBS | (3,457,811) | | |
| Pay Performance of the underlying equity basket of 54 Securities Receive 1M LIBOR -0.35% | JPY | 23/01/2023 | UBS | (8,247,440) | (1,810,968) | (1.28) |
| Pay Performance of the underlying equity basket of 27 Securities Receive 1M LIBOR -0.99% | JPY | 15/02/2021 | Bank of America | | | |
| Pay Performance of the underlying equity basket of 27 Securities Receive 1M LIBOR -1.341% | JPY | 15/02/2021 | Bank of America | | | |
| Pay Performance of the underlying equity basket of 27 Securities Receive 1M LIBOR -2.21% | JPY | 15/02/2021 | Bank of America | | | |
| Pay Performance of the underlying equity basket of 27 Securities Receive 3D LIBOR -0.104% | JPY | 15/02/2021 | Bank of America | (3,841,640) | (251,623) | (0.18) |
| Pay Performance of the underlying equity basket of 3 Securities Receive USD-1M-LIBOR-BBA +0.175% | JPY | 30/10/2020 | Barclays | (408,401) | (71,422) | (0.05) |
| Pay Performance of the underlying equity basket of 141 Securities Receive 1M LIBOR | USD | 23/01/2023 | UBS | (22,228,421) | (13,096,573) | (9.24) |
| Pay Performance of the underlying equity basket of 58 Securities Receive 3D LIBOR +0.185% | USD | 15/12/2020 | Bank of America | (7,869,404) | (15,026) | (0.01) |
| Pay Performance of the underlying equity basket of 23 Securities | USD | 08/02/2021 | Barclays | (3,559,384) | (102,347) | (0.07) |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (23,568,747) | (16.62) |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | (23,121,452) | (16.30) |

JPMorgan Funds - Diversified Risk Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD | % of Basket Global Exposure |
|---|----------------------------|------------------------------------|
| United States of America | (31,768,469) | 65.91 |
| Japan | (12,497,481) | 25.93 |
| Canada | (3,205,935) | 6.65 |
| Australia | (1,619,061) | 3.36 |
| Ireland | (695,280) | 1.44 |
| France | (586,010) | 1.22 |
| Cayman Islands | (508,135) | 1.05 |
| Bermuda | (338,233) | 0.70 |
| Switzerland | (186,539) | 0.39 |
| Singapore | (177,721) | 0.37 |
| Papua New Guinea | (168,092) | 0.35 |
| Germany | (164,037) | 0.34 |
| Spain | (89,413) | 0.19 |
| Netherlands | (70,077) | 0.15 |
| Luxembourg | 9,728 | (0.02) |
| Jersey | 94,150 | (0.20) |
| Isle of Man | 154,863 | (0.32) |
| Finland | 168,185 | (0.35) |
| Portugal | 222,265 | (0.46) |
| Belgium | 285,761 | (0.59) |
| Austria | 393,981 | (0.82) |
| Italy | 884,696 | (1.84) |
| United Kingdom | 1,664,582 | (3.45) |
| | (48,196,272) | 100.00 |

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments

As at 30 June 2020

| 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> | | | | |
| | | | | | Cimpress plc | USD | 8,521 | 606,091 | 0.27 |
| | | | | | Eaton Corp. plc | USD | 4,774 | 367,191 | 0.16 |
| | | | | | Horizon Therapeutics plc | USD | 7,563 | 371,251 | 0.16 |
| | | | | | STERIS plc | USD | 2,596 | 347,913 | 0.15 |
| <i>Bonds</i> | | | | | | | | | |
| <i>France</i> | | | | | | | | | |
| France Treasury Bill BTF 0% 12/08/2020 | EUR | 5,594,000 | 5,597,944 | 2.47 | | | | | |
| France Treasury Bill BTF 0% 07/10/2020 | EUR | 6,100,000 | 6,109,699 | 2.69 | | | | | |
| France Treasury Bill BTF 0% 24/02/2021 | EUR | 5,251,000 | 5,271,085 | 2.32 | | | | | |
| | | | 16,978,728 | 7.48 | | | | | |
| <i>Germany</i> | | | | | | | | | |
| Bundesschatzweisungen, Reg. S 0% 11/09/2020 | EUR | 21,357,000 | 21,382,884 | 9.41 | | | | | |
| | | | 21,382,884 | 9.41 | | | | | |
| <i>Netherlands</i> | | | | | | | | | |
| Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Reg. S 0.125% 04/11/2020 | EUR | 4,800,000 | 4,812,173 | 2.12 | | | | | |
| | | | 4,812,173 | 2.12 | | | | | |
| <i>Supranational</i> | | | | | | | | | |
| European Investment Bank 1.5% 15/07/2020 | EUR | 5,241,000 | 5,244,768 | 2.31 | | | | | |
| European Investment Bank, Reg. S 1.375% 15/09/2020 | EUR | 4,053,000 | 4,069,018 | 1.79 | | | | | |
| | | | 9,313,786 | 4.10 | | | | | |
| | | | 52,487,571 | 23.11 | | | | | |
| <i>Total Bonds</i> | | | | | | | | | |
| <i>Convertible Bonds</i> | | | | | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| CenterPoint Energy, Inc. 7% Preference | USD | 8,207 | 260,411 | 0.12 | | | | | |
| Colfax Corp. 5.75% Preference | USD | 2,000 | 228,166 | 0.10 | | | | | |
| Essential Utilities, Inc. 6% Preference | USD | 4,950 | 250,117 | 0.11 | | | | | |
| International Flavors & Fragrances, Inc. 6% Preference | USD | 5,800 | 229,340 | 0.10 | | | | | |
| MercadoLibre, Inc. 2% 15/08/2028 | USD | 201,000 | 411,972 | 0.18 | | | | | |
| NextEra Energy, Inc. 4.872% Preference | USD | 5,800 | 250,867 | 0.11 | | | | | |
| Sempra Energy 6% Preference | USD | 1,300 | 113,119 | 0.05 | | | | | |
| Sempra Energy 6.75% Preference | USD | 2,400 | 210,580 | 0.09 | | | | | |
| Southern Co. (The) 6.75% Preference | USD | 5,550 | 216,558 | 0.10 | | | | | |
| Stanley Black & Decker, Inc. 5.25% Preference | USD | 1,500 | 118,229 | 0.05 | | | | | |
| | | | 2,289,359 | 1.01 | | | | | |
| | | | 2,289,359 | 1.01 | | | | | |
| <i>Total Convertible Bonds</i> | | | | | | | | | |
| <i>Equities</i> | | | | | | | | | |
| <i>Australia</i> | | | | | | | | | |
| Aurizon Holdings Ltd. | AUD | 30,934 | 93,366 | 0.04 | | | | | |
| Austral Ltd. | AUD | 79,205 | 157,027 | 0.07 | | | | | |
| Beach Energy Ltd. | AUD | 135,211 | 126,158 | 0.06 | | | | | |
| BlueScope Steel Ltd. | AUD | 42,362 | 303,355 | 0.13 | | | | | |
| Iluka Resources Ltd. | AUD | 36,364 | 190,205 | 0.08 | | | | | |
| Metcash Ltd. | AUD | 182,648 | 305,019 | 0.13 | | | | | |
| Woodside Petroleum Ltd. | AUD | 21,328 | 283,044 | 0.13 | | | | | |
| | | | 1,458,174 | 0.64 | | | | | |
| <i>Bermuda</i> | | | | | | | | | |
| Assured Guaranty Ltd. | USD | 4,655 | 100,069 | 0.04 | | | | | |
| Athene Holding Ltd. 'A' | USD | 4,884 | 131,637 | 0.06 | | | | | |
| SFL Corp. Ltd. | USD | 39,691 | 319,412 | 0.14 | | | | | |
| Triton International Ltd. | USD | 14,422 | 386,783 | 0.17 | | | | | |
| | | | 937,901 | 0.41 | | | | | |
| <i>Canada</i> | | | | | | | | | |
| CGI, Inc. | CAD | 4,222 | 236,492 | 0.10 | | | | | |
| Imperial Oil Ltd. | CAD | 19,818 | 275,275 | 0.12 | | | | | |
| Stantec, Inc. | CAD | 14,502 | 395,961 | 0.18 | | | | | |
| | | | 907,728 | 0.40 | | | | | |
| <i>Germany</i> | | | | | | | | | |
| OSRAM Licht AG | EUR | 88,993 | 3,637,589 | 1.60 | | | | | |
| RIB Software SE | EUR | 79,750 | 2,304,775 | 1.02 | | | | | |
| | | | 5,942,364 | 2.62 | | | | | |
| <i>Spain</i> | | | | | | | | | |
| Masmoobil Ibercom SA | EUR | 35,986 | 817,962 | 0.36 | | | | | |
| | | | 817,962 | 0.36 | | | | | |
| <i>Switzerland</i> | | | | | | | | | |
| Adecco Group AG | CHF | 2,020 | 83,314 | 0.04 | | | | | |
| Galenica AG, Reg. S | CHF | 5,854 | 372,163 | 0.16 | | | | | |
| | | | 455,477 | 0.20 | | | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| Nielsen Holdings plc | USD | 17,564 | 226,043 | 0.10 | | | | | |
| Smiths Group plc | GBP | 16,099 | 247,385 | 0.11 | | | | | |
| TechnipFMC plc | USD | 21,235 | 126,840 | 0.05 | | | | | |
| | | | 600,268 | 0.26 | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| Acacia Communications, Inc. | USD | 74,126 | 4,485,521 | 1.97 | | | | | |
| Acadia Healthcare Co., Inc. | USD | 6,231 | 136,811 | 0.06 | | | | | |
| Adobe, Inc. | USD | 717 | 274,329 | 0.12 | | | | | |
| ADT, Inc. | USD | 17,154 | 120,676 | 0.05 | | | | | |
| Advanced Disposal Services, Inc. | USD | 113,464 | 3,054,625 | 1.34 | | | | | |
| Alaska Air Group, Inc. | USD | 9,775 | 310,383 | 0.14 | | | | | |
| Alliance Data Systems Corp. | USD | 14,421 | 578,911 | 0.25 | | | | | |
| Allison Transmission Holdings, Inc. | USD | 9,210 | 300,413 | 0.13 | | | | | |
| Alphabet, Inc. 'A' | USD | 279 | 346,202 | 0.15 | | | | | |
| Ameriprise Financial, Inc. | USD | 1,221 | 162,161 | 0.07 | | | | | |
| AMN Healthcare Services, Inc. | USD | 3,370 | 135,855 | 0.06 | | | | | |
| Apogee Enterprises, Inc. | USD | 12,667 | 262,415 | 0.12 | | | | | |
| Apple, Inc. | USD | 1,275 | 413,833 | 0.18 | | | | | |
| Aramark | USD | 4,900 | 96,374 | 0.04 | | | | | |

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Arcosa, Inc. | USD | 6,994 | 257,178 | 0.11 | PetMed Express, Inc. | USD | 8,680 | 264,849 | 0.12 |
| Asbury Automotive Group, Inc. | USD | 3,222 | 222,264 | 0.10 | Portola Pharmaceuticals, Inc. | USD | 220,583 | 3,539,444 | 1.56 |
| Biogen, Inc. | USD | 1,953 | 454,538 | 0.20 | Portego Software Corp. | USD | 9,045 | 315,851 | 0.14 |
| Bloomin' Brands, Inc. | USD | 10,800 | 99,487 | 0.04 | PulteGroup, Inc. | USD | 11,699 | 348,616 | 0.15 |
| Brady Corp. 'A' | USD | 8,174 | 338,854 | 0.15 | QUALCOMM, Inc. | USD | 7,850 | 640,375 | 0.28 |
| Brighthouse Financial, Inc. | USD | 5,101 | 122,513 | 0.05 | Ralph Lauren Corp. | USD | 7,982 | 520,003 | 0.23 |
| Brunswick Corp. | USD | 7,220 | 410,713 | 0.18 | Regal Beloit Corp. | USD | 4,688 | 359,657 | 0.16 |
| Builders FirstSource, Inc. | USD | 6,476 | 117,029 | 0.05 | Resideo Technologies, Inc. | USD | 21,200 | 214,204 | 0.09 |
| Callaway Golf Co. | USD | 11,953 | 185,931 | 0.08 | Sleep Number Corp. | USD | 10,808 | 405,475 | 0.18 |
| Carlisle Cos., Inc. | USD | 9,442 | 100,066 | 0.04 | SLM Corp. | USD | 20,492 | 126,424 | 0.06 |
| CBZ, Inc. | USD | 6,200 | 129,797 | 0.06 | Snap-on, Inc. | USD | 913 | 110,858 | 0.05 |
| Chemod Corp. | USD | 892 | 350,585 | 0.15 | Southwest Airlines Co. | USD | 10,597 | 320,174 | 0.14 |
| Cincinnati Bell, Inc. | USD | 126,119 | 1,674,873 | 0.74 | Spectrum Brands Holdings, Inc. | USD | 14,087 | 563,430 | 0.25 |
| Cisco Systems, Inc. | USD | 7,966 | 331,156 | 0.15 | Steel Dynamics, Inc. | USD | 14,625 | 333,837 | 0.15 |
| Citrix Systems, Inc. | USD | 3,929 | 515,623 | 0.23 | SunPower Corp. | USD | 41,700 | 285,168 | 0.13 |
| ClearyEnergy, Inc. 'C' | USD | 18,454 | 378,102 | 0.17 | Synchrony Financial | USD | 7,114 | 138,459 | 0.06 |
| Clorox Co. (The) | USD | 2,105 | 412,436 | 0.18 | SYNNEX Corp. | USD | 2,548 | 262,916 | 0.12 |
| CNO Financial Group, Inc. | USD | 9,642 | 131,101 | 0.06 | Tech Data Corp. | USD | 5,276 | 682,065 | 0.30 |
| CommVault Systems, Inc. | USD | 4,600 | 157,738 | 0.07 | TEGNA, Inc. | USD | 53,027 | 518,750 | 0.23 |
| Coty, Inc. 'A' | USD | 37,100 | 151,432 | 0.07 | Tenet Healthcare Corp. | USD | 11,197 | 175,270 | 0.08 |
| Cracker Barrel Old Country Store, Inc. | USD | 1,444 | 139,543 | 0.06 | TRI Pointe Group, Inc. | USD | 27,741 | 350,831 | 0.15 |
| Cummins, Inc. | USD | 2,091 | 319,690 | 0.14 | Triumph Bancorp, Inc. | USD | 5,282 | 111,663 | 0.05 |
| CVR Energy, Inc. | USD | 3,548 | 60,254 | 0.03 | UnitedHealth Group, Inc. | USD | 1,286 | 332,053 | 0.15 |
| Danaher Corp. | USD | 2,267 | 348,550 | 0.15 | US Foods Holding Corp. | USD | 8,900 | 156,902 | 0.07 |
| Dave & Buster's Entertainment, Inc. | USD | 6,500 | 74,809 | 0.03 | Verint Systems, Inc. | USD | 6,098 | 242,239 | 0.11 |
| DaVita, Inc. | USD | 8,078 | 559,049 | 0.25 | Vertiv Holdings, Inc. | USD | 9,711 | 148,587 | 0.07 |
| Delta Air Lines, Inc. | USD | 8,664 | 215,199 | 0.09 | Visa, Inc. 'A' | USD | 1,471 | 251,167 | 0.11 |
| Devon Energy Corp. | USD | 51,501 | 504,051 | 0.22 | Waddell & Reed Financial, Inc. 'A' | USD | 11,482 | 155,658 | 0.07 |
| Dorland's Sporting Goods, Inc. | USD | 10,928 | 405,979 | 0.18 | Waters Corp. | USD | 3,112 | 493,669 | 0.22 |
| Dolby Laboratories, Inc. 'A' | USD | 5,564 | 333,746 | 0.15 | WESCO International, Inc. | USD | 3,945 | 121,129 | 0.05 |
| Dominion Energy, Inc. Preference | USD | 2,800 | 252,608 | 0.11 | Zions Bancorp NA | USD | 4,946 | 147,363 | 0.06 |
| Dominio's Pizza, Inc. | USD | 800 | 261,694 | 0.12 | | | | 57,631,576 | 25.37 |
| Dormtar Corp. | USD | 24,502 | 462,343 | 0.20 | | | | 86,229,733 | 37.96 |
| E*TRADE Financial Corp. | USD | 17,243 | 752,348 | 0.33 | Total Equities | | | | |
| Eagle Materials, Inc. | USD | 6,403 | 397,399 | 0.17 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 141,006,663 | 62.08 |
| Eastman Chemical Co. | USD | 6,121 | 372,142 | 0.16 | | | | | |
| eBay, Inc. | USD | 8,977 | 417,394 | 0.18 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Equitable Holdings, Inc. | USD | 8,568 | 143,864 | 0.06 | Convertible Bonds | | | | |
| Fiserv, Inc. | USD | 2,200 | 189,459 | 0.08 | Bermuda | | | | |
| ForeScout Technologies, Inc. | USD | 10,568 | 205,165 | 0.09 | Horizon Pharma Investment Ltd. 2.5% 15/03/2022 | USD | 282,000 | 483,138 | 0.21 |
| Fortive Corp. | USD | 4,808 | 288,368 | 0.13 | Jazz Investments I Ltd. 1.875% 15/08/2021 | USD | 200,000 | 174,164 | 0.08 |
| FTI Consulting, Inc. | USD | 3,102 | 312,303 | 0.14 | | | | 657,302 | 0.29 |
| Genentex Corp. | USD | 13,707 | 312,637 | 0.14 | Cayman Islands | | | | |
| GraffTech International Ltd. | USD | 65,084 | 458,436 | 0.20 | Momo, Inc. 1.25% 01/07/2025 | USD | 301,000 | 206,200 | 0.09 |
| Green Dot Corp. 'A' | USD | 7,500 | 318,441 | 0.14 | | | | 206,200 | 0.09 |
| HALOzyme Therapeutics, Inc. | USD | 33,258 | 767,321 | 0.34 | Jersey | | | | |
| HD Supply Holdings, Inc. | USD | 8,717 | 263,723 | 0.12 | Enesco Jersey Finance Ltd. 3% 31/01/2024 | USD | 535,000 | 64,407 | 0.03 |
| HollyFrontier Corp. | USD | 11,091 | 269,198 | 0.12 | | | | 64,407 | 0.03 |
| Hopes Bancorp, Inc. | USD | 45,613 | 366,459 | 0.16 | United States of America | | | | |
| Hubbell, Inc. | USD | 878 | 96,013 | 0.04 | Advanced Micro Devices, Inc. 2.125% 01/09/2026 | USD | 56,000 | 328,112 | 0.14 |
| Huntsman Corp. | USD | 20,947 | 330,973 | 0.15 | Akamai Technologies, Inc., 144A 0.375% 01/09/2027 | USD | 146,000 | 141,361 | 0.06 |
| Huron Consulting Group, Inc. | USD | 3,254 | 124,923 | 0.05 | Akamai Technologies, Inc. 0.125% 01/05/2025 | USD | 128,000 | 141,766 | 0.06 |
| IAC/interactivecorp | USD | 1,455 | 412,641 | 0.18 | Anthem, Inc. 2.75% 15/10/2042 | USD | 71,000 | 227,778 | 0.10 |
| Ingredient, Inc. | USD | 4,264 | 309,476 | 0.14 | Ares Capital Corp. 3.75% 01/02/2022 | USD | 139,000 | 122,207 | 0.05 |
| Investors Bancorp, Inc. | USD | 15,983 | 117,785 | 0.05 | Ares Capital Corp. 4.625% 01/03/2024 | USD | 136,000 | 118,531 | 0.05 |
| Ironwood Pharmaceuticals, Inc. | USD | 18,667 | 168,375 | 0.07 | Atlasian, Inc. 0.625% 01/05/2023 | USD | 178,000 | 349,328 | 0.15 |
| ITT, Inc. | USD | 2,355 | 122,514 | 0.05 | BioMarin Pharmaceutical, Inc. 1.5% 15/10/2020 | USD | 137,000 | 160,647 | 0.07 |
| Jefferies Financial Group, Inc. | USD | 8,900 | 125,895 | 0.06 | BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024 | USD | 143,000 | 155,904 | 0.07 |
| Johnson & Johnson | USD | 2,491 | 307,194 | 0.14 | Booking Holdings, Inc. 0.9% 15/09/2021 | USD | 199,000 | 186,546 | 0.08 |
| Kansas City Southern | USD | 2,390 | 313,279 | 0.14 | Caesars Entertainment Corp. 5% 01/10/2024 | USD | 156,009 | 231,403 | 0.10 |
| Lam Research Corp. | USD | 1,410 | 405,621 | 0.18 | Chegg, Inc. 0.125% 15/03/2025 | USD | 288,000 | 363,948 | 0.16 |
| Legg Mason, Inc. | USD | 85,631 | 3,798,140 | 1.67 | Cheniere Energy, Inc. 4.25% 15/03/2045 | USD | 370,000 | 213,853 | 0.09 |
| LKQ Corp. | USD | 6,343 | 145,269 | 0.06 | Colony Capital, Inc., REIT 3.875% 15/01/2021 | USD | 459,000 | 391,178 | 0.17 |
| LoMein, Inc. | USD | 59,414 | 4,517,341 | 1.99 | Coupa Software, Inc. 0.125% 15/06/2025 | USD | 248,000 | 401,118 | 0.18 |
| Louisiana-Pacific Corp. | USD | 29,376 | 666,165 | 0.29 | DexCom, Inc. 0.75% 15/05/2022 | USD | 66,000 | 234,219 | 0.10 |
| Magellan Health, Inc. | USD | 3,142 | 196,829 | 0.09 | DexCom, Inc. 0.75% 01/12/2023 | USD | 98,000 | 211,826 | 0.09 |
| ManpowerGroup, Inc. | USD | 1,473 | 89,594 | 0.04 | Dycom Industries, Inc. 0.75% 15/09/2021 | USD | 306,000 | 258,674 | 0.11 |
| Marathon Petroleum Corp. | USD | 6,003 | 215,922 | 0.09 | Etsy, Inc., 144A 0.125% 01/10/2026 | USD | 334,000 | 404,546 | 0.18 |
| Merkesson Corp. | USD | 4,524 | 607,028 | 0.27 | | | | | |
| MEDNAX, Inc. | USD | 19,100 | 276,570 | 0.12 | | | | | |
| Merck & Co., Inc. | USD | 4,200 | 286,283 | 0.13 | | | | | |
| Meritor, Inc. | USD | 8,985 | 157,239 | 0.07 | | | | | |
| Mr Cooper Group, Inc. | USD | 30,597 | 334,401 | 0.15 | | | | | |
| National Oilwell Varco, Inc. | USD | 27,501 | 297,988 | 0.13 | | | | | |
| Navigent Corp. | USD | 34,281 | 217,917 | 0.10 | | | | | |
| Navistar International Corp. | USD | 37,115 | 928,661 | 0.41 | | | | | |
| NetApp, Inc. | USD | 12,756 | 505,813 | 0.22 | | | | | |
| Nikola Corp. | USD | 2,700 | 156,277 | 0.07 | | | | | |
| Nuance Communications, Inc. | USD | 12,027 | 273,782 | 0.12 | | | | | |
| O-1 Glass, Inc. | USD | 12,600 | 94,147 | 0.04 | | | | | |
| OmniCom Group, Inc. | USD | 6,318 | 304,753 | 0.13 | | | | | |
| Oracle Corp. | USD | 5,415 | 265,979 | 0.12 | | | | | |
| Oshkosh Corp. | USD | 1,725 | 109,631 | 0.05 | | | | | |
| Parker-Hannifin Corp. | USD | 2,006 | 320,341 | 0.14 | | | | | |
| PBF Energy, Inc. 'A' | USD | 7,911 | 66,063 | 0.03 | | | | | |
| PennyMac Financial Services, Inc. | USD | 9,228 | 335,661 | 0.15 | | | | | |

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments (continued)

As at 30 June 2020

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|------------|-------------------------------|------------------------|--------------------------|
| Euronet Worldwide, Inc. 0.75% 15/03/2049 | USD | 225,000 | 193,640 | 0.09 | Units of authorised UCITS or other collective investment undertakings | | | | |
| Exact Sciences Corp. 1% 15/01/2025 | USD | 107,000 | 129,675 | 0.06 | <i>Collective Investment Schemes - UCITS</i> | | | | |
| Exact Sciences Corp. 0.375% 15/03/2027 | USD | 210,000 | 193,687 | 0.09 | <i>Luxembourg</i> | | | | |
| Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035 | USD | 409,000 | 392,012 | 0.17 | JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)† | | | | |
| Fortive Corp. 0.875% 15/02/2022 | USD | 294,000 | 255,598 | 0.11 | EUR | 2,134 | 21,216,893 | 9.34 | |
| Guidewire Software, Inc. 1.25% 15/03/2025 | USD | 237,000 | 244,314 | 0.11 | | | 21,216,893 | 9.34 | |
| Illumina, Inc. 0.5% 15/06/2021 | USD | 199,000 | 259,484 | 0.11 | <i>Total Collective Investment Schemes - UCITS</i> | | | | |
| Illumina, Inc. 0% 15/08/2023 | USD | 133,000 | 128,184 | 0.06 | | | 21,216,893 | 9.34 | |
| Insolet Corp., 144A 0.375% 01/09/2026 | USD | 138,000 | 132,951 | 0.06 | Total Units of authorised UCITS or other collective investment undertakings | | | | |
| Insolet Corp. 1.375% 15/11/2024 | USD | 73,000 | 133,816 | 0.06 | | | 180,819,290 | 79.61 | |
| Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023 | USD | 320,000 | 213,858 | 0.09 | Total Investments | | | | |
| Ionis Pharmaceuticals, Inc. 1% 15/11/2021 | USD | 363,000 | 356,905 | 0.16 | <i>Time Deposits</i> | | | | |
| J2 Global, Inc., 144A 1.75% 01/11/2026 | USD | 160,000 | 124,400 | 0.06 | <i>France</i> | | | | |
| J2 Global, Inc. 3.25% 15/06/2029 | USD | 193,000 | 196,500 | 0.09 | BRED Banque Populaire SA 0.08% 01/07/2020 | | | | |
| KBR, Inc. 2.5% 01/11/2023 | USD | 222,000 | 222,785 | 0.10 | USD | 23,800,000 | 21,233,886 | 9.35 | |
| Liberty Interactive LLC, 144A 1.75% 30/09/2046 | USD | 201,000 | 266,498 | 0.12 | | | 21,233,886 | 9.35 | |
| Liberty Media Corp., 144A 2.125% 31/03/2048 | USD | 447,000 | 385,294 | 0.17 | <i>Total Time Deposits</i> | | | | |
| Liberty Media Corp., 144A 2.25% 01/12/2048 | USD | 126,000 | 114,104 | 0.05 | | | 21,233,886 | 9.35 | |
| Liberty Media Corp. 1.375% 15/10/2023 | USD | 221,000 | 203,642 | 0.09 | Cash | | | | |
| Liberty Media Corp-Liberty Formula One 1% 30/01/2023 | USD | 224,000 | 218,985 | 0.10 | 24,649,847 | | | | |
| Live Nation Entertainment, Inc. 2.5% 15/03/2023 | USD | 122,000 | 110,542 | 0.05 | Other Assets/(Liabilities) | | | | |
| Lumentum Holdings, Inc. 0.25% 15/03/2024 | USD | 217,000 | 281,116 | 0.12 | Total Net Assets | | | | |
| Macquarie Infrastructure Corp. 2% 01/10/2023 | USD | 493,000 | 381,070 | 0.17 | 227,128,472 | | | | |
| Microchip Technology, Inc. 1.625% 15/02/2025 | USD | 51,000 | 101,304 | 0.05 | 100.00 | | | | |
| Microchip Technology, Inc. 1.625% 15/02/2027 | USD | 77,000 | 100,630 | 0.04 | † Related Party Fund. | | | | |
| Microchip Technology, Inc. 2.25% 15/02/2037 | USD | 75,000 | 97,469 | 0.04 | Geographic Allocation of Portfolio as at 30 June 2020 | | | | |
| Neurocrine Biosciences, Inc. 2.25% 15/05/2024 | USD | 183,000 | 279,320 | 0.12 | United States of America | | | | |
| New Relic, Inc. 0.5% 01/05/2023 | USD | 300,000 | 258,298 | 0.11 | France | | | | |
| Nuance Communications, Inc. 1.25% 01/04/2025 | USD | 138,000 | 172,964 | 0.08 | Germany | | | | |
| Nuance Communications, Inc. 1% 15/12/2035 | USD | 149,000 | 157,681 | 0.07 | Luxembourg | | | | |
| NuVasive, Inc. 2.25% 15/03/2021 | USD | 388,000 | 378,124 | 0.17 | Japan | | | | |
| OKta, Inc., 144A 0.125% 01/09/2025 | USD | 292,000 | 322,650 | 0.14 | Netherlands | | | | |
| ON Semiconductor Corp. 1% 01/12/2020 | USD | 186,000 | 193,494 | 0.09 | Supranational | | | | |
| ON Semiconductor Corp. 1.625% 15/10/2023 | USD | 189,000 | 203,946 | 0.09 | Ireland | | | | |
| Palo Alto Networks, Inc. 0.75% 01/07/2023 | USD | 441,000 | 423,530 | 0.19 | Bermuda | | | | |
| ProoPoint, Inc., 144A 0.25% 15/08/2024 | USD | 279,000 | 241,034 | 0.11 | Australia | | | | |
| RingCentral, Inc. 0% 15/03/2023 | USD | 136,000 | 416,594 | 0.18 | Canada | | | | |
| ServiceNow, Inc. 0% 01/06/2022 | USD | 140,000 | 368,388 | 0.16 | Spain | | | | |
| Silicon Laboratories, Inc. 1.375% 01/03/2022 | USD | 232,000 | 251,133 | 0.11 | United Kingdom | | | | |
| Snap, Inc., 144A 0.75% 01/08/2026 | USD | 290,000 | 320,666 | 0.14 | Switzerland | | | | |
| Splunk, Inc. 0.5% 15/09/2023 | USD | 133,000 | 169,212 | 0.08 | Jersey | | | | |
| Splunk, Inc. 1.125% 15/09/2025 | USD | 130,000 | 168,783 | 0.07 | Cayman Islands | | | | |
| Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023 | USD | 438,000 | 344,465 | 0.15 | Puerto Rico | | | | |
| Synaptics, Inc. 0.5% 15/06/2022 | USD | 494,000 | 467,294 | 0.21 | Total Investments and Cash Equivalents | | | | |
| Teradyne, Inc. 1.25% 15/12/2023 | USD | 139,000 | 330,938 | 0.15 | 88.96 | | | | |
| Twitter, Inc. 1% 15/09/2021 | USD | 150,000 | 131,308 | 0.06 | Cash and other assets/(liabilities) | | | | |
| Twitter, Inc. 0.25% 15/06/2024 | USD | 154,000 | 129,013 | 0.06 | 11.04 | | | | |
| Verint Systems, Inc. 1.5% 01/06/2021 | USD | 283,000 | 250,078 | 0.11 | Total | | | | |
| Viavi Solutions, Inc. 1% 01/03/2024 | USD | 219,000 | 223,874 | 0.10 | 100.00 | | | | |
| Vishay Intertechnology, Inc. 2.25% 15/06/2025 | USD | 297,000 | 246,528 | 0.11 | | | | | |
| Western Digital Corp. 1.5% 01/02/2024 | USD | 306,000 | 257,398 | 0.11 | | | | | |
| Workday, Inc. 0.25% 01/10/2022 | USD | 225,000 | 276,147 | 0.12 | | | | | |
| Zendesck, Inc. 1.25% 15/03/2023 | USD | 211,000 | 277,180 | 0.12 | | | | | |
| Zynga, Inc. 0.25% 01/06/2024 | USD | 282,000 | 326,377 | 0.14 | | | | | |
| | | | 17,667,825 | 7.78 | | | | | |
| | | | 18,595,734 | 8.19 | | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 18,595,734 | 8.19 | | | | | |

Total Convertible Bonds

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

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|---------------|---------------|------------------------|----------------------------|-----------------|
| CHF | 57,179 | EUR | 52,703 | 10/07/2020 | Barclays | 1,015 | - |
| CHF | 401 | EUR | 375 | 10/07/2020 | Standard Chartered | 2 | - |
| EUR | 10,323,268 | AUD | 16,784,935 | 15/07/2020 | Standard Chartered | 38,978 | 0.02 |
| EUR | 1,815,462 | CAD | 2,777,056 | 15/07/2020 | HSCB | 3,663 | - |
| EUR | 378,695 | GBP | 340,666 | 10/07/2020 | Barclays | 4,824 | - |
| EUR | 13,722 | GBP | 12,271 | 10/07/2020 | Goldman Sachs | 255 | - |
| EUR | 145,831 | GBP | 129,973 | 10/07/2020 | Merrill Lynch | 3,189 | - |
| EUR | 481,130 | GBP | 431,575 | 10/07/2020 | Standard Chartered | 7,488 | - |
| EUR | 697,689 | GBP | 626,038 | 10/07/2020 | State Street | 10,629 | 0.01 |
| EUR | 12,991,063 | GBP | 11,660,660 | 15/07/2020 | Merrill Lynch | 194,888 | 0.09 |
| EUR | 33,283 | JPY | 4,000,003 | 01/07/2020 | Merrill Lynch | 141 | - |
| EUR | 357,511 | JPY | 42,862,684 | 10/07/2020 | Standard Chartered | 2,404 | - |
| EUR | 1,506,842 | JPY | 180,249,552 | 15/07/2020 | BNP Paribas | 13,595 | 0.01 |
| EUR | 5,295 | NOK | 56,739 | 10/07/2020 | Goldman Sachs | 81 | - |
| EUR | 2,893 | NOK | 30,821 | 10/07/2020 | HSCB | 60 | - |
| EUR | 15,996,644 | NOK | 168,945,025 | 15/07/2020 | BNP Paribas | 471,684 | 0.21 |
| EUR | 380,392 | NOK | 4,120,468 | 15/07/2020 | Goldman Sachs | 1,747 | - |
| EUR | 44,807 | SEK | 467,893 | 10/07/2020 | BNP Paribas | 155 | - |
| EUR | 40,632 | SEK | 424,892 | 10/07/2020 | Toronto-Dominion Bank | 84 | - |
| EUR | 324,792 | USD | 362,012 | 10/07/2020 | Standard-Dominion Bank | 1,864 | - |
| EUR | 321,823 | USD | 357,701 | 15/07/2020 | State Street | 2,779 | - |
| INR | 19,147,791 | USD | 251,320 | 15/07/2020 | BNP Paribas | 1,605 | - |
| INR | 85,956,830 | USD | 1,134,699 | 15/07/2020 | Standard Chartered | 1,416 | - |
| JPY | 16,000,002 | EUR | 130,151 | 10/07/2020 | BNP Paribas | 2,405 | - |
| JPY | 54,935,249 | EUR | 453,280 | 10/07/2020 | Goldman Sachs | 1,845 | - |
| JPY | 7,894,087,658 | EUR | 63,621,556 | 10/07/2020 | State Street | 1,779,074 | 0.78 |
| JPY | 6,000,002 | EUR | 48,358 | 10/07/2020 | Toronto-Dominion Bank | 1,351 | - |
| JPY | 89,505,534 | EUR | 721,320 | 15/07/2020 | Goldman Sachs | 20,174 | 0.01 |
| JPY | 213,549,903 | EUR | 1,762,873 | 15/07/2020 | HSCB | 6,246 | - |
| JPY | 180,486,485 | EUR | 1,454,613 | 15/07/2020 | Standard Chartered | 40,598 | 0.02 |
| NOK | 38,551 | EUR | 3,525 | 12/08/2020 | Goldman Sachs | 16 | - |
| NZD | 429,256 | EUR | 244,776 | 15/07/2020 | Barclays | 627 | - |
| SEK | 224,859 | EUR | 21,322 | 10/07/2020 | HSCB | 137 | - |
| SEK | 421,920 | EUR | 401,103 | 10/07/2020 | Merrill Lynch | 162 | - |
| SEK | 6,911,311 | GBP | 592,269 | 15/07/2020 | Barclays | 9,585 | - |
| SEK | 3,548,877 | NOK | 3,628,315 | 15/07/2020 | Merrill Lynch | 5,241 | - |
| USD | 1,251,293 | CLP | 952,421,997 | 15/07/2020 | Standard Chartered | 83,216 | 0.04 |
| USD | 478,540 | EUR | 422,848 | 10/07/2020 | Goldman Sachs | 4,027 | - |
| USD | 67,604,936 | EUR | 59,485,886 | 10/07/2020 | HSCB | 820,079 | 0.36 |
| USD | 10,724,726 | EUR | 9,540,352 | 10/07/2020 | Merrill Lynch | 26,478 | 0.01 |
| USD | 24,984 | EUR | 22,199 | 10/07/2020 | State Street | 88 | - |
| USD | 365,946 | EUR | 323,970 | 15/07/2020 | BNP Paribas | 2,427 | - |
| USD | 2,675,875 | EUR | 2,367,965 | 15/07/2020 | Goldman Sachs | 18,724 | 0.01 |
| USD | 4,379,861 | EUR | 3,880,248 | 15/07/2020 | Merrill Lynch | 26,273 | 0.01 |
| USD | 17,361,900 | EUR | 15,291,444 | 15/07/2020 | Standard Chartered | 194,122 | 0.09 |
| USD | 4,325,248 | EUR | 3,847,792 | 15/07/2020 | State Street | 10,018 | - |
| USD | 655,179 | NOK | 6,209,631 | 15/07/2020 | BNP Paribas | 13,748 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,829,207 | 1.68 |
| AUD | 1,183,583 | EUR | 727,783 | 15/07/2020 | Standard Chartered | (2,590) | - |
| AUD | 621,766 | USD | 434,333 | 15/07/2020 | Goldman Sachs | (6,432) | - |
| CHF | 230,484 | USD | 242,878 | 15/07/2020 | Goldman Sachs | (90) | - |
| EUR | 506,758 | AUD | 833,896 | 15/07/2020 | State Street | (4,178) | - |
| EUR | 612 | CHF | 660 | 10/07/2020 | RBC | (7) | - |
| EUR | 2,102 | CHF | 2,245 | 10/07/2020 | Standard Chartered | (7) | - |
| EUR | 3,025,867 | CHF | 3,284,228 | 15/07/2020 | Goldman Sachs | (59,653) | (0.03) |
| EUR | 283,722 | GBP | 259,985 | 15/07/2020 | Merrill Lynch | (1,580) | - |
| EUR | 1,232 | GBP | 1,126 | 12/08/2020 | State Street | (13) | - |
| EUR | 1,022,236 | US | 4,001,143 | 15/07/2020 | Goldman Sachs | (6,292) | - |
| EUR | 505,804 | JPY | 61,850,924 | 10/07/2020 | Barclays | (6,526) | - |
| EUR | 491,094 | JPY | 59,679,588 | 10/07/2020 | State Street | (3,337) | - |
| EUR | 14,989,729 | JPY | 1,860,012,543 | 15/07/2020 | Goldman Sachs | (419,239) | (0.19) |
| EUR | 2,008 | NOK | 21,906 | 10/07/2020 | Goldman Sachs | (6) | - |
| EUR | 325,260 | NOK | 3,548,444 | 15/07/2020 | Goldman Sachs | (819) | - |
| EUR | 1,066,611 | PLN | 4,744,940 | 15/07/2020 | BNP Paribas | (571) | - |
| EUR | 41,256 | SEK | 432,890 | 10/07/2020 | BNP Paribas | (56) | - |
| EUR | 15,804 | SEK | 166,764 | 10/07/2020 | HSCB | (111) | - |
| EUR | 1,283 | SEK | 13,534 | 10/07/2020 | Merrill Lynch | (9) | - |
| EUR | 21,570 | SEK | 226,526 | 10/07/2020 | Standard Chartered | (48) | - |
| EUR | 45,108 | SEK | 473,143 | 10/07/2020 | State Street | (45) | - |
| EUR | 459,535 | USD | 515,355 | 10/07/2020 | Barclays | (179) | - |
| EUR | 396,960 | USD | 451,047 | 10/07/2020 | Goldman Sachs | (5,390) | - |
| EUR | 34,756 | USD | 39,520 | 10/07/2020 | Standard Chartered | (497) | - |
| EUR | 399,508 | USD | 448,179 | 15/07/2020 | Barclays | (235) | - |
| EUR | 7,130,705 | USD | 8,000,000 | 15/07/2020 | BNP Paribas | (4,720) | - |
| EUR | 2,773,142 | USD | 3,134,333 | 15/07/2020 | Goldman Sachs | (22,458) | (0.01) |
| EUR | 3,281,410 | USD | 3,710,677 | 15/07/2020 | Merrill Lynch | (28,247) | (0.01) |
| EUR | 121,494,162 | USD | 138,082,245 | 15/07/2020 | RBC | (1,665,272) | (0.73) |
| EUR | 515,159 | USD | 582,154 | 15/07/2020 | Standard Chartered | (4,080) | - |
| EUR | 2,627,951 | USD | 2,958,374 | 15/07/2020 | State Street | (10,705) | (0.01) |
| GBP | 31,415 | EUR | 34,557 | 01/07/2020 | State Street | (75) | - |
| GBP | 3,101 | EUR | 3,429 | 10/07/2020 | BNP Paribas | (26) | - |

JPMorgan Funds - Systematic Alpha Fund
Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| GBP | 11,627 | EUR | 12,969 | 10/07/2020 | HSBC | (209) | - |
| GBP | 957 | EUR | 1,073 | 10/07/2020 | Merrill Lynch | (23) | - |
| GBP | 456,741 | EUR | 508,374 | 10/07/2020 | RBC | (7,113) | - |
| GBP | 64,275,122 | EUR | 71,622,494 | 10/07/2020 | Standard Chartered | (1,082,290) | (0.48) |
| GBP | 3,195,990 | EUR | 3,531,653 | 10/07/2020 | State Street | (24,141) | (0.01) |
| GBP | 250,064 | EUR | 280,569 | 15/07/2020 | Merrill Lynch | (6,153) | - |
| GBP | 447,015 | NZD | 867,687 | 15/07/2020 | BNP Paribas | (5,507) | - |
| IDR | 17,141,836,241 | USD | 1,219,018 | 15/07/2020 | Merrill Lynch | (34,288) | (0.02) |
| JPY | 2,000,005 | USD | 16,609 | 10/07/2020 | BNP Paribas | (39) | - |
| JPY | 4,000,003 | EUR | 33,280 | 10/07/2020 | Merrill Lynch | (141) | - |
| JPY | 6,000,007 | EUR | 50,119 | 10/07/2020 | State Street | (411) | - |
| MXN | 27,692,580 | EUR | 1,115,701 | 15/07/2020 | Goldman Sachs | (51,179) | (0.02) |
| NOK | 31,921 | EUR | 2,945 | 10/07/2020 | Goldman Sachs | (12) | - |
| NOK | 4,372,982 | EUR | 414,082 | 10/07/2020 | Standard Chartered | (12,194) | (0.01) |
| NOK | 2,469,524 | EUR | 229,712 | 15/07/2020 | Goldman Sachs | (2,779) | - |
| NOK | 10,198,905 | SEK | 10,136,315 | 15/07/2020 | Goldman Sachs | (30,069) | (0.01) |
| NZD | 633,528 | AUD | 593,989 | 15/07/2020 | BNP Paribas | (1,759) | - |
| NZD | 16,941,290 | EUR | 9,711,536 | 15/07/2020 | Standard Chartered | (26,294) | (0.01) |
| RUB | 85,442,405 | USD | 1,239,539 | 15/07/2020 | HSBC | (36,317) | (0.02) |
| SEK | 59,151,335 | EUR | 5,682,438 | 10/07/2020 | Standard Chartered | (37,489) | (0.02) |
| SEK | 167,581,060 | EUR | 16,097,851 | 15/07/2020 | Standard Chartered | (106,018) | (0.05) |
| USD | 26,500,000 | EUR | 23,641,337 | 15/07/2020 | Standard Chartered | (5,242) | - |
| USD | 7,548,620 | EUR | 6,775,410 | 15/07/2020 | State Street | (42,584) | (0.02) |
| USD | 1,155,058 | KRW | 1,395,356,832 | 15/07/2020 | Barclays | (6,827) | - |
| USD | 1,142,108 | TWD | 33,885,210 | 15/07/2020 | Standard Chartered | (10,641) | (0.01) |
| ZAR | 21,195,710 | EUR | 1,107,785 | 15/07/2020 | Goldman Sachs | (21,649) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,804,852) | (1.67) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 24,355 | 0.01 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/09/2020 | 99 | AUD | 9,027,140 | 7,042 | - |
| Canada 10 Year Bond, 21/09/2020 | 79 | CAD | 7,945,722 | 4,429 | - |
| Euro-Bobl, 08/09/2020 | 19 | EUR | 2,565,855 | 855 | - |
| Euro-Bund, 08/09/2020 | 5 | EUR | 883,975 | 675 | - |
| Euro-Buxl 30 Year Bond, 08/09/2020 | 4 | EUR | 884,360 | 4,358 | - |
| Euro-Schatz, 08/09/2020 | (317) | EUR | (35,550,757) | 1,344 | - |
| Long Gilt, 28/09/2020 | 37 | GBP | 5,600,917 | 5,482 | - |
| NASDAQ 100 Emini Index, 18/09/2020 | 7 | USD | 1,251,909 | 6,136 | 0.01 |
| Russell 2000 Emini Index, 18/09/2020 | (164) | USD | (10,370,987) | 40,969 | 0.02 |
| S&P 500 Emini Index, 18/09/2020 | (178) | USD | (24,198,377) | 1,588 | - |
| S&P Midcap 400 Emini Index, 18/09/2020 | 1 | USD | 156,818 | 161 | - |
| SPI 200 Index, 17/09/2020 | 2 | AUD | 180,542 | 2,605 | - |
| TOPIX Index, 10/09/2020 | 4 | JPY | 516,512 | 2,154 | - |
| US 2 Year Note, 30/09/2020 | 192 | USD | 37,829,550 | 5,229 | - |
| US 5 Year Note, 30/09/2020 | 115 | USD | 12,910,456 | 6,012 | 0.01 |
| US 10 Year Note, 21/09/2020 | 116 | USD | 14,423,512 | 4,651 | - |
| US Long Bond, 21/09/2020 | 1 | USD | 159,993 | 373 | - |
| Total Unrealised Gain on Financial Futures Contracts | | | | 94,063 | 0.04 |
| Australia 3 Year Bond, 15/09/2020 | 147 | AUD | 10,545,594 | - | - |
| CAC 40 10 Euro Index, 17/07/2020 | 1 | EUR | 48,797 | (668) | - |
| Euro-Bund, 08/09/2020 | (60) | EUR | (10,607,700) | (8,100) | (0.01) |
| EURO STOXX 50 Index, 18/09/2020 | 4 | EUR | 127,780 | (1,100) | - |
| Hang Seng China Enterprises Index, 30/07/2020 | (1) | HKD | (55,531) | (178) | - |
| Long Gilt, 28/09/2020 | (25) | GBP | (3,784,403) | (3,156) | - |
| MSCI EAFE Index, 18/09/2020 | 2 | USD | 157,568 | (1,401) | - |
| MSCI Emerging Markets Index, 18/09/2020 | 3 | USD | 131,994 | (482) | - |
| MSCI Singapore Index, 29/07/2020 | (2) | SGD | (37,810) | (307) | - |
| OMX30 Index, 17/07/2020 | 27 | SEK | 425,957 | (5,411) | - |
| S&P 500 Emini Index, 18/09/2020 | 7 | USD | 951,622 | (62) | - |
| S&P/TSX 60 Index, 17/09/2020 | 1 | CAD | 119,970 | (509) | - |
| Total Unrealised Loss on Financial Futures Contracts | | | | (21,374) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 72,689 | 0.03 |

JPMorgan Funds - Systematic Alpha Fund

Schedule of Investments (continued)

As at 30 June 2020

Commodity Index Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|---------------|---|---------------|------------------|----------------------------|-----------------|
| 200,406 | USD | Goldman Sachs | Receive BCOM Index Excess Return Pay Spread of (0.03)% on Notional | 02/10/2020 | - | - | - |
| 67,950,158 | USD | Goldman Sachs | Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional | 23/09/2020 | 63,249 | 63,249 | 0.03 |
| Total Unrealised Gain on Commodity Index Swap Contracts | | | | | 63,249 | 63,249 | 0.03 |
| 34,984 | USD | Merrill Lynch | Receive BCOM Index Excess Return Pay Spread of (0.02)% on Notional | 23/09/2020 | (83) | (83) | - |
| 67,912,750 | USD | Goldman Sachs | Receive S&P GSCI Equal Weight Select Excess Return Index Pay Spread of 0.00% on Notional | 23/09/2020 | (85,938) | (85,938) | (0.04) |
| Total Unrealised Loss on Commodity Index Swap Contracts | | | | | (86,021) | (86,021) | (0.04) |
| Net Unrealised Loss on Commodity Index Swap Contracts | | | | | (22,772) | (22,772) | (0.01) |

JPMorgan Funds - Systematic Alpha Fund
Schedule of Investments (continued)

As at 30 June 2020

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 3 Securities Pay 1M BBR +0.35% | AUD | 15/10/2020 | Bank of America | 822,436 | 26,164 | 0.01 |
| Receive 1M BBR -0.35% | | | | | | |
| Pay Performance of the underlying equity basket of 3 Securities | AUD | 15/12/2020 | Bank of America | (638,415) | | |
| Receive Performance of the underlying equity basket of 2 Securities Pay EUR-1M-LIBOR-BBA +0.15% | EUR | 13/08/2021 | UBS | 8,713,157 | 58,730 | 0.03 |
| Receive EUR-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | EUR | 13/08/2021 | UBS | (7,768,354) | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay EUR-1M-LIBOR-BBA +0.15% | EUR | 13/08/2021 | UBS | | | |
| Receive Performance of the underlying equity basket of 25 Securities Pay EUR-1M-LIBOR-BBA +0.25% | EUR | 13/08/2021 | UBS | 7,453,239 | 79,811 | 0.04 |
| Receive EUR-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 28 Securities Receive EUR-1M-LIBOR-BBA | EUR | 13/08/2021 | UBS | | | |
| Pay Performance of the underlying equity basket of 28 Securities | EUR | 13/08/2021 | UBS | (6,724,436) | | |
| Receive Performance of the underlying equity basket of 1 Security Pay 3D LIBOR -0.509% | EUR | 12/11/2020 | Barclays | 650,857 | 2,373 | - |
| Receive Performance of the underlying equity basket of 19 Securities Pay 1D EIBOR -0.509% | EUR | 12/11/2020 | Barclays | 5,939,449 | 336,709 | 0.15 |
| Receive 3D EIBOR -0.509% | | | | | | |
| Pay Performance of the underlying equity basket of 17 Securities | EUR | 12/11/2020 | Barclays | (3,417,639) | | |
| Receive Performance of the underlying equity basket of 1 Security Pay 1M LIBOR +0.2% | GBP | 30/10/2020 | Bank of America | 1,514 | 1,510 | - |
| Receive Performance of the underlying equity basket of 14 Securities Pay 3D LIBOR +0.1% | GBP | 12/11/2020 | Barclays | 4,061,146 | 238,707 | 0.11 |
| Receive Performance of the underlying equity basket of 4 Securities Pay JPY-1M-LIBOR-BBA +0.175% | JPY | 02/09/2022 | UBS | 7,856,483 | 33,825 | 0.02 |
| Receive Performance of the underlying equity basket of 1 Security Pay 3D LIBOR -0.104% | JPY | 30/10/2020 | Barclays | 1,993,944 | 55,899 | 0.02 |
| Receive Performance of the underlying equity basket of 14 Securities Pay 1D LIBOR -0.104% | JPY | 30/10/2020 | Barclays | 4,463,120 | 28,290 | 0.01 |
| Receive 3D LIBOR -0.104% | | | | | | |
| Pay Performance of the underlying equity basket of 2 Securities | JPY | 30/10/2020 | Barclays | (286,389) | | |
| Receive Performance of the underlying equity basket of 12 Securities Pay USD-1M-LIBOR-BBA +0.175% | USD | 13/08/2021 | UBS | | | |
| Receive Performance of the underlying equity basket of 12 Securities Pay USD-1M-LIBOR-BBA +0.25% | USD | 16/11/2021 | UBS | 41,079,954 | 191,902 | 0.08 |
| Receive USD-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 7 Securities Receive USD-1M-LIBOR-BBA | USD | 13/08/2021 | UBS | | | |
| Pay Performance of the underlying equity basket of 7 Securities | USD | 16/11/2021 | UBS | (21,337,206) | | |
| Receive Performance of the underlying equity basket of 74 Securities Pay 1M LIBOR | USD | 15/12/2020 | Bank of America | | | |
| Receive Performance of the underlying equity basket of 74 Securities Pay 1M LIBOR +0.2% | USD | 17/05/2021 | Bank of America | 22,329,790 | 175,431 | 0.08 |
| Receive 1M LIBOR | | | | | | |
| Pay Performance of the underlying equity basket of 48 Securities Receive 1M LIBOR | USD | 15/12/2020 | Bank of America | | | |
| Pay Performance of the underlying equity basket of 48 Securities | USD | 17/05/2021 | Bank of America | (11,425,781) | | |
| Receive Performance of the underlying equity basket of 1 Security Pay 1D LIBOR +0.185% | USD | 18/01/2021 | Barclays | 424,964 | 123,776 | 0.05 |
| Receive Performance of the underlying equity basket of 47 Securities Pay 1D LIBOR +0.185% | USD | 08/02/2021 | Barclays | 13,775,153 | 233,509 | 0.10 |
| Receive 3D LIBOR +0.185% | | | | | | |
| Pay Performance of the underlying equity basket of 15 Securities | USD | 08/02/2021 | Barclays | (3,340,072) | | |
| Total Unrealised Gain on Total Return Swap Contracts | | | | | 1,586,636 | 0.70 |
| Receive Performance of the underlying equity basket of 11 Securities Pay AUD-1M-BBSW-REUTR +0.175% | AUD | 13/08/2021 | UBS | 2,622,530 | (196,232) | (0.09) |
| Receive AUD-1M-BBSW-REUTR | | | | | | |
| Pay Performance of the underlying equity basket of 13 Securities | AUD | 13/08/2021 | UBS | (3,088,064) | | |
| Receive Performance of the underlying equity basket of 1 Security Pay 3D BBSW +0.09% | AUD | 30/10/2020 | Barclays | 297,031 | (14,060) | (0.01) |
| Receive Performance of the underlying equity basket of 1 Security Pay CAD-1M-CDOR-BANKS +0.175% | CAD | 13/08/2021 | UBS | 577,402 | (360,033) | (0.16) |
| Receive CAD-1M-CDOR-BANKS | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | CAD | 13/08/2021 | UBS | (571,099) | | |
| Receive Performance of the underlying equity basket of 12 Securities Pay CAD-1M-CDOR-BANKS +0.175% | CAD | 13/08/2021 | UBS | 2,969,158 | (20,228) | (0.01) |
| Receive CAD-1M-CDOR-BANKS | | | | | | |
| Pay Performance of the underlying equity basket of 5 Securities | CAD | 13/08/2021 | UBS | (1,037,599) | | |
| Receive Performance of the underlying equity basket of 4 Securities Pay 1M BA +0.5% | CAD | 15/12/2020 | Bank of America | 1,132,141 | (47,721) | (0.02) |
| Receive 1M BA | | | | | | |
| Pay Performance of the underlying equity basket of 13 Securities | CAD | 15/12/2020 | Bank of America | (3,589,558) | | |
| Receive Performance of the underlying equity basket of 3 Securities Pay CHF-1M-LIBOR-BBA +0.15% | CHF | 13/08/2021 | UBS | 1,108,449 | (70,774) | (0.03) |
| Receive CHF-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 5 Securities | CHF | 13/08/2021 | UBS | (1,341,871) | | |
| Receive Performance of the underlying equity basket of 3 Securities Pay 1M LIBOR +0.2% | CHF | 30/10/2020 | Bank of America | 895,968 | (26,677) | (0.01) |
| Receive 1M LIBOR | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | CHF | 30/10/2020 | Bank of America | (278,513) | | |

JPMorgan Funds - Systematic Alpha Fund
Schedule of Investments (continued)

As at 30 June 2020

Total Return Swap Contracts (continued)

| Description | Currency | Maturity Date | Counterparty | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|----------|---------------|-----------------|---------------------|----------------------------|-----------------|
| Receive Performance of the underlying equity basket of 1 Security Pay 1D LIBOR -0.766% | CHF | 12/11/2020 | Barclays | 309,698 | (54,134) | (0.02) |
| Receive 3D LIBOR -0.766% | | | | | | |
| Pay Performance of the underlying equity basket of 3 Securities | CHF | 12/11/2020 | Barclays | (793,704) | | |
| Receive Performance of the underlying equity basket of 12 Securities Pay 1M EURIBOR +0.2% | EUR | 30/10/2020 | Bank of America | 2,536,276 | (39,479) | (0.02) |
| Receive 1M EURIBOR | | | | | | |
| Pay Performance of the underlying equity basket of 14 Securities | EUR | 30/10/2020 | Bank of America | (2,949,003) | | |
| Receive Performance of the underlying equity basket of 9 Securities Pay GBP-1M-LIBOR-BBA +0.175% | GBP | 13/08/2021 | UBS | 1,955,923 | (498,390) | (0.22) |
| Receive GBP-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 23 Securities | GBP | 13/08/2021 | UBS | (5,775,588) | | |
| Receive Performance of the underlying equity basket of 8 Securities Pay 1M LIBOR +0.2% | GBP | 30/10/2020 | Bank of America | 1,508,086 | (284) | - |
| Receive 1M LIBOR | | | | | | |
| Pay Performance of the underlying equity basket of 5 Securities | GBP | 30/10/2020 | Bank of America | (750,102) | | |
| Receive Performance of the underlying equity basket of 39 Securities Pay JPY-1M-LIBOR-BBA +0.175% | JPY | 13/08/2021 | UBS | 11,573,141 | (165,058) | (0.07) |
| Receive JPY-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 63 Securities | JPY | 13/08/2021 | UBS | (16,589,042) | | |
| Receive 1M LIBOR | | | | | | |
| Pay Performance of the underlying equity basket of 13 Securities | JPY | 15/02/2021 | Bank of America | | | |
| Receive 1M LIBOR -1% | | | | | | |
| Pay Performance of the underlying equity basket of 13 Securities | JPY | 15/02/2021 | Bank of America | | | |
| Receive 1M LIBOR -0.35% | | | | | | |
| Pay Performance of the underlying equity basket of 13 Securities | JPY | 15/02/2021 | Bank of America | (2,798,418) | (89,263) | (0.04) |
| Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.15% | SEK | 13/08/2021 | UBS | 2,509,571 | (25,527) | (0.01) |
| Receive SEK-1M-STIBOR-REUTR | | | | | | |
| Pay Performance of the underlying equity basket of 1 Security | SEK | 13/08/2021 | UBS | (2,530,096) | | |
| Receive Performance of the underlying equity basket of 81 Securities Pay USD-1M-LIBOR-BBA +0.175% | USD | 13/08/2021 | UBS | 21,483,039 | (4,838,786) | (2.13) |
| Receive USD-1M-LIBOR-BBA | | | | | | |
| Pay Performance of the underlying equity basket of 183 Securities | USD | 13/08/2021 | UBS | (49,629,784) | | |
| Total Unrealised Loss on Total Return Swap Contracts | | | | | (6,446,646) | (2.84) |
| Net Unrealised Loss on Total Return Swap Contracts | | | | | (4,860,010) | (2.14) |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure EUR | % of Basket Global Exposure |
|--|---------------------|-----------------------------|
| Japan | 6,212,839 | 25.48 |
| Netherlands | 4,976,344 | 20.41 |
| United States of America | 3,438,801 | 14.10 |
| United Kingdom | 2,914,411 | 11.95 |
| Italy | 2,470,289 | 10.13 |
| Jersey | 2,322,772 | 9.53 |
| Belgium | 788,449 | 3.24 |
| Austria | 626,831 | 2.57 |
| Isle of Man | 568,839 | 2.33 |
| Ireland | 472,815 | 1.94 |
| Marshall Islands | 464,152 | 1.90 |
| Spain | 446,038 | 1.83 |
| Germany | 402,667 | 1.65 |
| Virgin Islands, British | 314,681 | 1.29 |
| Luxembourg | 299,586 | 1.23 |
| Australia | 273,503 | 1.12 |
| France | 32,242 | 0.13 |
| Portugal | (124) | - |
| Sweden | (20,525) | (0.08) |
| Israel | (30,488) | (0.12) |
| Finland | (38,954) | (0.16) |
| Switzerland | (50,864) | (0.21) |
| Canada | (214,425) | (0.88) |
| Bahamas | (225,549) | (0.92) |
| Papua New Guinea | (257,985) | (1.06) |
| Bermuda | (331,658) | (1.36) |
| Singapore | (336,111) | (1.38) |
| Cayman Islands | (1,135,690) | (4.66) |
| | 24,382,886 | 100.00 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

| | For the | For the | For the | For the | For the | For the | Capped Expense Ratio | Inception Date |
|---|-----------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|----------------------------|-------------------|
| | year ended 30 Jun 20* | year ended 30 Jun 20 (a) | year ended 30 Jun 20 (b) | year ended 30 Jun 20 (c) | year ended 30 Jun 19* | year ended 30 Jun 18* | | |
| JPMorgan Funds - Africa Equity Fund | | | | | | | | |
| 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) - EUR | 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% | 0.64% | 0.76% | 08-Jun-18 |
| JPM Africa Equity I2 (perf) (acc) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.75% | 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 | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 07-May-13 |
| JPM America Equity A (acc) - EUR (hedged) | 1.73% | 1.72% | 1.73% | 1.73% | 1.73% | 1.79% | 1.80% | 15-Mar-07 |
| JPM America Equity A (acc) - HKD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 06-Feb-13 |
| JPM America Equity A (acc) - USD | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.70% | 1.80% | 01-Apr-05 |
| JPM America Equity A (dist) - USD | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.71% | 1.80% | 16-Nov-88 |
| JPM America Equity C (acc) - EUR | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.85% | 0.85% | 16-Oct-15 |
| JPM America Equity C (acc) - EUR (hedged) | 0.85% | 0.84% | 0.85% | 0.85% | 0.84% | 0.85% | 0.85% | 28-Jan-08 |
| JPM America Equity C (acc) - USD | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.85% | 0.85% | 26-Aug-04 |
| JPM America Equity C (dist) - USD | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.85% | 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) | 2.47% | 2.47% | 2.47% | 2.47% | 2.48% | 2.51% | 2.55% | 15-Mar-07 |
| JPM America Equity D (acc) - USD | 2.48% | 2.48% | 2.48% | 2.48% | 2.48% | 2.49% | 2.55% | 13-Oct-00 |
| JPM America Equity I (acc) - EUR | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | - | 0.81% | 17-Sep-18 |
| JPM America Equity I (acc) - USD | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.81% | 0.81% | 26-Oct-12 |
| JPM America Equity I2 (acc) - EUR (hedged) | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.62% | 0.71% | 18-Dec-17 |
| JPM America Equity I2 (acc) - USD | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 18-Dec-17 |
| JPM America Equity I2 (dist) - USD* | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 18-Dec-17 |
| JPM America Equity X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 24-Nov-04 |
| JPMorgan Funds - ASEAN Equity Fund | | | | | | | | |
| JPM ASEAN Equity A (acc) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 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 | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 04-Sep-09 |
| JPM ASEAN Equity A (dist) - USD | 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% | 14-Dec-18 |
| 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% | 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% | 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 |
| JPM ASEAN Equity X (dist) - USD* | - | - | - | - | - | 0.02% | 0.15% | 05-Jun-14 |

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

** Share Class reactivated during the year.

+ 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 & abnonement 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - Asia Growth Fund | | | | | | | | |
| JPM Asia Growth A (acc) - USD | 1.77% | 1.77% | 1.77% | 1.77% | 1.80% | 1.80% | 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 D (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.56% | 2.55% | 11-Apr-18 |
| JPM Asia Growth D (acc) - USD | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 13-Sep-13 |
| JPM Asia Growth I (acc) - USD** | 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% | 0.75% | 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 | 1.76% | 1.76% | 1.76% | 1.76% | 1.79% | 1.79% | 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 | 1.74% | 1.74% | 1.74% | 1.74% | 1.75% | 1.76% | 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 | 1.77% | 1.77% | 1.77% | 1.77% | 1.77% | 1.77% | 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% | 11-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% | 24-May-19 |
| 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% | 1.79% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 28-Mar-11 |
| JPM Brazil Equity A (acc) - SGD | 1.80% | 1.79% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 09-Aug-10 |
| JPM Brazil Equity A (acc) - USD | 1.80% | 1.79% | 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% | 1.04% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 19-Mar-08 |
| JPM Brazil Equity D (acc) - EUR | 2.80% | 2.79% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 13-Jul-10 |
| JPM Brazil Equity D (acc) - USD | 2.80% | 2.79% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 18-Oct-07 |
| JPM Brazil Equity I (acc) - USD | 1.01% | 1.00% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 18-Oct-07 |
| JPM Brazil Equity T (acc) - EUR | 2.80% | 2.79% | 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 |
| JPMorgan Funds - China Fund | | | | | | | | |
| JPM China A (acc) - SGD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 14-Dec-09 |
| JPM China A (acc) - USD | 1.79% | 1.78% | 1.79% | 1.79% | 1.79% | 1.79% | 1.80% | 31-Mar-05 |
| JPM China A (dist) - HKD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 20-Sep-10 |
| JPM China A (dist) - USD | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.76% | 1.80% | 04-Jul-94 |
| JPM China C (acc) - USD | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 01-Feb-05 |
| JPM China C (dist) - USD | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 26-Sep-12 |
| JPM China D (acc) - EUR | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 13-Jul-10 |
| JPM China D (acc) - USD | 2.76% | 2.75% | 2.76% | 2.76% | 2.74% | 2.76% | 2.80% | 13-Oct-00 |
| JPM China F (acc) - USD | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | - | 2.80% | 27-Nov-18 |
| JPM China I (acc) - USD | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | - | 0.91% | 26-Feb-07 |
| JPM China I2 (acc) - USD* | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.75% | 0.76% | 08-Jun-18 |
| JPM China T (acc) - EUR | 2.80% | 2.79% | 2.80% | 2.80% | 2.80% | 2.80% | 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 |

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

** Share Class reactivated during the year.

+ 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 & bonnement 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - China A-Share Opportunities Fund | | | | | | | | |
| JPM China A-Share Opportunities A (acc) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 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 | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 11-Sep-15 |
| JPM China A-Share Opportunities A (acc) - SGD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 18-Aug-17 |
| JPM China A-Share Opportunities A (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 11-Sep-15 |
| JPM China A-Share Opportunities C (acc) - EUR | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 11-Sep-15 |
| JPM China A-Share Opportunities C (acc) - EUR (hedged) | 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 | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 11-Sep-15 |
| JPM China A-Share Opportunities I2 (acc) - GBP | 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 | 2.55% | 2.54% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 31-Oct-17 |
| JPM China A-Share Opportunities I (acc) - HKD* | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 11-Sep-15 |
| JPM China A-Share Opportunities I (acc) - USD | 0.91% | 0.91% | 0.91% | 0.91% | - | - | 0.91% | 10-Oct-19 |
| JPM China A-Share Opportunities I (dist) - USD | 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% | 10-Oct-19 |
| JPM China A-Share Opportunities I2 (acc) - EUR (hedged) | 0.76% | 0.76% | 0.76% | 0.76% | - | - | 0.76% | 12-Dec-19 |
| JPM China A-Share Opportunities I2 (acc) - RMB | 0.76% | 0.76% | 0.76% | 0.76% | - | - | 0.76% | 10-Oct-19 |
| JPM China A-Share Opportunities I2 (acc) - USD | 0.76% | 0.76% | 0.76% | 0.76% | - | - | 0.76% | 10-Oct-19 |
| JPM China A-Share Opportunities I2 (dist) - GBP | 0.76% | 0.76% | 0.76% | 0.76% | - | - | 0.76% | 10-Oct-19 |
| JPM China A-Share Opportunities T (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | - | - | 2.55% | 12-Jun-20 |
| JPMorgan Funds - Emerging Europe Equity Fund | | | | | | | | |
| JPM Emerging Europe Equity A (acc) - EUR | 1.80% | 1.78% | 1.80% | 1.79% | 1.80% | 1.80% | 1.80% | 31-Mar-05 |
| JPM Emerging Europe Equity A (acc) - USD | 1.80% | 1.78% | 1.80% | 1.79% | 1.80% | 1.80% | 1.80% | 10-Jun-11 |
| JPM Emerging Europe Equity A (dist) - EUR | 1.79% | 1.77% | 1.79% | 1.78% | 1.80% | 1.80% | 1.80% | 04-Jul-94 |
| JPM Emerging Europe Equity A (dist) - USD | 1.80% | 1.78% | 1.80% | 1.79% | 1.80% | - | 1.80% | 12-Oct-18 |
| JPM Emerging Europe Equity C (acc) - EUR | 1.05% | 1.04% | 1.05% | 1.04% | 1.05% | 1.05% | 1.05% | 25-Feb-05 |
| JPM Emerging Europe Equity C (acc) - SGD* | 0.95% | 0.94% | 0.95% | 0.95% | 1.02% | - | 1.05% | 14-Dec-18 |
| JPM Emerging Europe Equity C (acc) - USD | 1.05% | 1.04% | 1.05% | 1.04% | 1.05% | 1.05% | 1.05% | 18-Sep-15 |
| JPM Emerging Europe Equity C (dist) - EUR | 1.05% | 1.04% | 1.05% | 1.04% | 1.05% | 1.05% | 1.05% | 16-Mar-15 |
| JPM Emerging Europe Equity C (dist) - USD | 1.05% | 1.04% | 1.05% | 1.04% | 1.05% | - | 1.05% | 14-Dec-18 |
| JPM Emerging Europe Equity D (acc) - EUR | 2.80% | 2.78% | 2.80% | 2.79% | 2.80% | 2.80% | 2.80% | 13-Oct-00 |
| JPM Emerging Europe Equity D (acc) - USD | 2.80% | 2.78% | 2.80% | 2.79% | 2.80% | - | 2.80% | 07-Dec-18 |
| JPM Emerging Europe Equity I (acc) - EUR | 1.01% | 1.00% | 1.01% | 1.00% | 1.01% | 1.01% | 1.01% | 26-Jun-06 |
| JPM Emerging Europe Equity I (acc) - USD* | 1.01% | 1.00% | 1.01% | 1.00% | 1.01% | - | 1.01% | 14-Dec-18 |
| JPM Emerging Europe Equity I2 (acc) - EUR* | 0.66% | 0.66% | 0.66% | 0.66% | 0.76% | 0.74% | 0.76% | 18-Dec-17 |
| JPM Emerging Europe Equity X (acc) - EUR | 0.15% | 0.14% | 0.15% | 0.14% | 0.15% | 0.15% | 0.15% | 09-Nov-04 |
| JPM Emerging Europe Equity X (acc) - USD | 0.15% | 0.14% | 0.15% | 0.14% | 0.15% | - | 0.15% | 14-Dec-18 |
| JPMorgan Funds - Emerging Markets Diversified Equity Fund (1) | | | | | | | | |
| JPM Emerging Markets Diversified Equity A (acc) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 28-Feb-11 |
| JPM Emerging Markets Diversified Equity C (acc) - EUR | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 10-Dec-10 |
| JPM Emerging Markets Diversified Equity C (acc) - USD | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 08-Oct-13 |
| JPM Emerging Markets Diversified Equity I (acc) - USD | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 24-Oct-11 |
| JPM Emerging Markets Diversified Equity X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 10-Dec-10 |
| JPM Emerging Markets Diversified Equity X (acc) - GBP | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 02-Apr-12 |
| JPM Emerging Markets Diversified Equity X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 03-Oct-13 |

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.

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

+ 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, taxes, 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| 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 | 1.78% | 1.78% | 1.78% | 1.78% | 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 (div) - 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% | 1.81% | 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% | 11-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 (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 (dist) - USD* | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 07-Feb-17 |
| 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 D (mth) - EUR | 0.76% | 0.76% | 0.76% | 0.76% | - | - | 0.76% | 29-Jan-20 |
| 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 |
| JPMorgan Funds - Emerging Markets Equity Fund | | | | | | | | |
| JPM Emerging Markets Equity A (acc) - EUR | 1.72% | 1.71% | 1.72% | 1.72% | 1.72% | 1.73% | 1.80% | 20-Sep-05 |
| JPM Emerging Markets Equity A (acc) - EUR (hedged) | 1.80% | 1.79% | 1.80% | 1.80% | 1.80% | 1.80% | 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 | 1.73% | 1.72% | 1.73% | 1.73% | 1.73% | 1.73% | 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 | 1.73% | 1.72% | 1.73% | 1.73% | 1.73% | 1.73% | 1.80% | 13-Apr-94 |
| JPM Emerging Markets Equity C (acc) - EUR | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 24-Jan-13 |
| JPM Emerging Markets Equity C (acc) - EUR (hedged) | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 14-Jun-13 |
| JPM Emerging Markets Equity C (acc) - USD | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 01-Feb-05 |
| JPM Emerging Markets Equity C (dist) - GBP | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 26-Sep-12 |
| JPM Emerging Markets Equity C (dist) - USD | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 24-Feb-11 |
| JPM Emerging Markets Equity D (acc) - EUR | 2.52% | 2.51% | 2.52% | 2.52% | 2.51% | 2.53% | 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 | 2.53% | 2.52% | 2.53% | 2.53% | 2.52% | 2.54% | 2.55% | 13-Oct-00 |
| JPM Emerging Markets Equity I (acc) - EUR | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 28-Apr-09 |
| JPM Emerging Markets Equity I (acc) - EUR (hedged) | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 02-Jul-12 |
| JPM Emerging Markets Equity I (acc) - USD | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 16-Oct-13 |
| JPM Emerging Markets Equity I (acc) - USD | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 27-Jun-06 |
| JPM Emerging Markets Equity I2 (dist) - EUR** | 1.01% | 1.01% | 1.01% | 1.01% | - | - | 1.01% | 30-May-06 |
| JPM Emerging Markets Equity I2 (acc) - EUR | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.94% | 0.86% | 08-Jun-18 |
| JPM Emerging Markets Equity I2 (acc) - EUR | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 17-May-18 |
| JPM Emerging Markets Equity I2 (dist) - EUR** | 0.86% | 0.86% | 0.86% | 0.86% | - | - | 0.86% | 03-Feb-20 |
| JPM Emerging Markets Equity I2 (dist) - USD | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.74% | 0.86% | 08-Jun-18 |
| JPM Emerging Markets Equity T (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 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% | 0.15% | 0.15% | 19-Dec-05 |

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

** Share Class reactivated during the year.

+ 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 of abnonement 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|---|--|---|---|---|--|--|--|-------------------|
| 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 | 1.75% | 1.74% | 1.75% | 1.75% | 1.77% | 1.78% | 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 (dist) - USD | 1.73% | 1.73% | 1.73% | 1.73% | 1.74% | 1.75% | 1.80% | 31-Jul-90 |
| JPM Emerging Markets Opportunities A (dist) - EUR | 1.78% | 1.78% | 1.78% | 1.78% | 1.78% | 1.80% | 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% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 31-Mar-15 |
| JPM Emerging Markets Opportunities C (acc) - EUR | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 05-Jun-14 |
| JPM Emerging Markets Opportunities C (acc) - PLN | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 12-Jan-12 |
| JPM Emerging Markets Opportunities C (acc) - USD | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 03-Mar-97 |
| JPM Emerging Markets Opportunities C (dist) - EUR | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 28-Aug-13 |
| JPM Emerging Markets Opportunities C (dist) - GBP | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 05-Mar-13 |
| JPM Emerging Markets Opportunities C (dist) - USD | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 19-Apr-13 |
| JPM Emerging Markets Opportunities D (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 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% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 06-Jul-12 |
| JPM Emerging Markets Opportunities I (acc) - SGD | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 02-Oct-14 |
| JPM Emerging Markets Opportunities I (acc) - USD | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 26-Feb-10 |
| JPM Emerging Markets Opportunities I (dist) - USD** | 1.01% | 1.01% | 1.01% | 1.01% | - | - | 1.01% | 26-Oct-15 |
| JPM Emerging Markets Opportunities I2 (acc) - EUR | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.89% | 0.86% | 18-Dec-17 |
| JPM Emerging Markets Opportunities I2 (acc) - USD | 0.86% | 0.86% | 0.86% | 0.86% | 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) - AUD* | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 15-Oct-13 |
| JPM Emerging Markets Opportunities X (dist) - GBP | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 29-Jun-16 |
| JPMorgan Funds - Emerging Markets Small Cap Fund | | | | | | | | |
| JPM Emerging Markets Small Cap A (perf) (acc) - EUR | 1.80% | 1.80% | 2.08% | 2.08% | 1.77% | 1.76% | 1.80% | 15-Nov-07 |
| JPM Emerging Markets Small Cap A (perf) (acc) - USD | 1.77% | 1.77% | 2.13% | 2.13% | 1.77% | 1.77% | 1.80% | 15-Nov-07 |
| JPM Emerging Markets Small Cap A (perf) (dist) - GBP | 1.80% | 1.80% | 2.04% | 2.04% | 1.80% | 1.80% | 1.80% | 16-Feb-17 |
| JPM Emerging Markets Small Cap A (perf) (dist) - USD | 1.80% | 1.80% | 2.12% | 2.12% | 1.80% | 1.80% | 1.80% | 16-Feb-17 |
| JPM Emerging Markets Small Cap C (perf) (acc) - EUR | 1.05% | 1.05% | 1.46% | 1.46% | 1.05% | 1.05% | 1.05% | 06-Jul-11 |
| JPM Emerging Markets Small Cap C (perf) (acc) - USD | 1.05% | 1.05% | 1.43% | 1.43% | 1.05% | 1.05% | 1.05% | 07-Dec-07 |
| JPM Emerging Markets Small Cap C (perf) (dist) - GBP | 1.05% | 1.05% | 1.41% | 1.41% | 1.05% | 1.05% | 1.05% | 09-Oct-14 |
| JPM Emerging Markets Small Cap D (perf) (acc) - EUR | 2.80% | 2.80% | 2.98% | 2.98% | 2.80% | 2.80% | 2.80% | 11-Jun-10 |
| JPM Emerging Markets Small Cap D (perf) (acc) - USD | 2.80% | 2.80% | 3.10% | 3.10% | 2.80% | 2.80% | 2.80% | 15-Nov-07 |
| JPM Emerging Markets Small Cap I (perf) (acc) - USD | 1.01% | 1.01% | 1.28% | 1.28% | 1.01% | 1.01% | 1.01% | 09-Mar-11 |
| JPM Emerging Markets Small Cap I (perf) (dist) - USD | 1.01% | 1.01% | 1.34% | 1.34% | 1.01% | 1.01% | 1.01% | 16-Feb-18 |
| JPM Emerging Markets Small Cap T (perf) (acc) - EUR | 2.80% | 2.80% | 3.05% | 3.05% | 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% | 21-Feb-20 |

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

** Share Class reactivated during the year.

+ 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 & abandonment 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 year ended 30 Jun 20 ^a * | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a * | For the year ended 30 Jun 18 ^a * | Capped Expense Ratio 30 Jun 20 ^a * | Inception Date |
|--|---|----------------------------------|----------------------------------|----------------------------------|---|---|---|----------------|
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2) | | | | | | | | |
| JPM Emerging Markets Sustainable Equity A (acc) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | - | - | 1.80% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity A (acc) - USD | 1.77% | 1.77% | 1.77% | 1.77% | - | - | 1.80% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity A (dist) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | - | - | 1.80% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity A (dist) - USD | 1.77% | 1.76% | 1.77% | 1.77% | - | - | 1.80% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity C (acc) - EUR | 1.04% | 1.04% | 1.04% | 1.04% | - | - | 1.05% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity C (acc) - USD | 1.05% | 1.05% | 1.05% | 1.05% | - | - | 1.05% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity C (dist) - EUR | 1.02% | 1.02% | 1.02% | 1.02% | - | - | 1.05% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity C (dist) - USD | 1.05% | 1.05% | 1.05% | 1.05% | - | - | 1.05% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity D (acc) - EUR | 2.55% | 2.54% | 2.55% | 2.55% | - | - | 2.55% | 20-Dec-19 |
| JPM Emerging Markets Sustainable Equity I (acc) - EUR | 1.01% | 1.01% | 1.01% | 1.01% | - | - | 1.01% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity I (dist) - EUR | 1.00% | 1.00% | 1.00% | 1.00% | - | - | 1.01% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity I2 (acc) - EUR | 0.86% | 0.86% | 0.86% | 0.86% | - | - | 0.86% | 12-Jun-20 |
| JPM Emerging Markets Sustainable Equity S2 (acc) - EUR | 0.59% | 0.59% | 0.59% | 0.59% | - | - | 0.59% | 13-Nov-19 |
| JPM Emerging Markets Sustainable Equity S2 (dist) - EUR | 0.59% | 0.59% | 0.59% | 0.59% | - | - | 0.59% | 06-Feb-20 |
| JPM Emerging Markets Sustainable Equity X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | - | - | 0.15% | 18-Dec-19 |
| JPMorgan Funds - Emerging Middle East Equity Fund | | | | | | | | |
| 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) - USD* | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 08-Dec-10 |
| JPMorgan Funds - Euroland Dynamic Fund | | | | | | | | |
| JPM Euroland Dynamic A (perf) (acc) - EUR | 1.77% | 1.77% | 1.77% | 1.77% | 1.69% | 1.71% | 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) (acc) - USD (hedged) | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 23-Oct-15 |
| 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% | 2.54% | 2.55% | 2.55% | 2.51% | 2.50% | 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% | 0.73% | 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% | 1.77% | 1.80% | 31-Mar-05 |
| JPM Euroland Equity A (acc) - GBP (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 12-Dec-13 |
| 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 | 1.74% | 1.73% | 1.74% | 1.74% | 1.73% | 1.75% | 1.80% | 30-Nov-88 |
| JPM Euroland Equity A (dist) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.79% | 1.80% | 1.80% | 01-Jun-01 |
| JPM Euroland Equity C (acc) - CHF (hedged) | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.78% | 0.70% | 06-May-15 |
| JPM Euroland Equity C (acc) - EUR | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.76% | 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% | 0.74% | 0.70% | 15-Feb-13 |
| JPM Euroland Equity C (dist) - USD | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.76% | 0.70% | 16-Mar-15 |
| JPM Euroland Equity D (acc) - EUR | 2.50% | 2.49% | 2.50% | 2.50% | 2.49% | 2.52% | 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% | 0.67% | 0.56% | 08-Jun-18 |
| JPM Euroland Equity T (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 09-Feb-18 |
| JPM Euroland Equity X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 03-Aug-07 |

(2) This Sub-Fund was launched on 13 November 2019.

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

+ 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 of 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| 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 | 1.72% | 1.72% | 1.72% | 1.72% | 1.69% | 1.71% | 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 (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.79% | 1.80% | 1.80% | 19-May-14 |
| JPM Europe Dynamic A (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 23-Oct-13 |
| JPM Europe Dynamic A (acc) - USD (hedged) | 1.74% | 1.74% | 1.74% | 1.74% | 1.73% | 1.73% | 1.80% | 22-Nov-13 |
| JPM Europe Dynamic A (dist) - EUR | 1.77% | 1.76% | 1.77% | 1.77% | 1.74% | 1.73% | 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% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 26-Aug-04 |
| JPM Europe Dynamic C (acc) - USD | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 03-Dec-13 |
| JPM Europe Dynamic C (acc) - USD (hedged) | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 15-Apr-14 |
| JPM Europe Dynamic C (dist) - EUR | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 16-Mar-15 |
| JPM Europe Dynamic C (dist) - GBP | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 01-Oct-13 |
| JPM Europe Dynamic D (acc) - EUR | 2.52% | 2.51% | 2.52% | 2.52% | 2.50% | 2.60% | 2.55% | 08-Dec-00 |
| JPM Europe Dynamic D (acc) - USD | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.66% | 2.55% | 01-Oct-04 |
| JPM Europe Dynamic D (acc) - USD (hedged) | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.67% | 2.55% | 14-May-14 |
| JPM Europe Dynamic I (acc) - EUR | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 12-Jul-06 |
| JPM Europe Dynamic I (acc) - USD (hedged) | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 28-Nov-14 |
| JPM Europe Dynamic I (dist) - EUR* | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 10-Oct-13 |
| JPM Europe Dynamic I2 (acc) - EUR | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 18-Dec-17 |
| JPM Europe Dynamic I2 (dist) - EUR* | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 18-Feb-17 |
| 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 | 1.74% | 1.73% | 1.74% | 1.74% | 1.70% | 1.71% | 1.80% | 27-Jan-05 |
| JPM Europe Dynamic Small Cap A (perf) (dist) - EUR | 1.78% | 1.78% | 1.78% | 1.78% | 1.77% | 1.77% | 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% | 2.79% | 2.80% | 2.80% | 2.78% | 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 I2 (perf) (dist) - EUR | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | - | 0.76% | 05-Jul-18 |
| 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 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | | | | | | | | |
| JPM Europe Dynamic Technologies A (acc) - EUR | 1.74% | 1.73% | 1.74% | 1.74% | 1.72% | 1.76% | 1.80% | 31-Mar-05 |
| JPM Europe Dynamic Technologies A (acc) - USD (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.79% | 1.78% | 1.80% | 03-Mar-14 |
| JPM Europe Dynamic Technologies A (dist) - EUR | 1.74% | 1.74% | 1.74% | 1.74% | 1.74% | 1.77% | 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 | 2.75% | 2.75% | 2.75% | 2.75% | 2.75% | 2.80% | 2.80% | 13-Oct-00 |
| JPM Europe Dynamic Technologies I (acc) - EUR | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 02-Jan-18 |
| JPM Europe Dynamic Technologies I2 (acc) - EUR | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | - | 0.76% | 25-Jan-19 |
| JPM Europe Dynamic Technologies I2 (dist) - EUR | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.73% | 0.76% | 08-Jun-18 |
| JPM Europe Dynamic Technologies X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 09-Aug-07 |

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

+ 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 year ended 30 Jun 20 ^a * | For the year ended 30 Jun 20 (a) 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a * | For the year ended 30 Jun 18 ^a * | Capped Expense Ratio 30 Jun 20 ^a * | Inception Date |
|---|---|--|----------------------------------|---|---|---|----------------|
| 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% | 08-Jul-14 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | 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% | 19-Dec-13 |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD | 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% | 1.82% | 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% | 28-Apr-15 |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP | 1.76% | 1.76% | 1.76% | 1.76% | 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% | 28-Apr-15 |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged) | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 09-Jan-15 |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR | 0.95% | 0.95% | 1.03% | 1.03% | 0.95% | 0.95% | 12-Aug-14 |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged) | 0.95% | 0.95% | 1.57% | 1.57% | 0.95% | 0.95% | 09-Dec-13 |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged) | 0.95% | 0.95% | 1.12% | 1.12% | 0.95% | 0.95% | 13-Aug-14 |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 28-Apr-15 |
| JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR | 0.91% | 0.91% | 1.23% | 1.23% | 0.91% | 0.91% | 02-Sep-14 |
| JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR | 0.76% | 0.76% | 0.79% | 0.79% | 0.76% | 0.76% | 08-Jun-18 |
| JPMorgan Funds - Europe Equity Fund | | | | | | | |
| JPM Europe Equity A (acc) - AUD (hedged) | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 11-Oct-17 |
| JPM Europe Equity A (acc) - EUR | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 31-Mar-05 |
| JPM Europe Equity A (acc) - USD | 1.27% | 1.27% | 1.27% | 1.27% | 1.25% | 1.26% | 13-Oct-00 |
| JPM Europe Equity A (acc) - USD (hedged) | 1.28% | 1.28% | 1.28% | 1.28% | 1.30% | 1.30% | 11-Apr-14 |
| JPM Europe Equity A (dist) - EUR | 1.24% | 1.24% | 1.24% | 1.24% | 1.23% | 1.24% | 13-Dec-88 |
| JPM Europe Equity A (dist) - USD | 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% | 26-Aug-04 |
| JPM Europe Equity C (acc) - USD | 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% | 11-Apr-14 |
| JPM Europe Equity C (dist) - EUR | 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% | 15-Mar-13 |
| JPM Europe Equity D (acc) - EUR | 2.01% | 2.00% | 2.01% | 2.01% | 2.00% | 2.01% | 13-Oct-00 |
| JPM Europe Equity D (acc) - USD | 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% | 16-May-14 |
| JPM Europe Equity I (acc) - EUR | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 28-Jun-06 |
| JPM Europe Equity X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 14-Sep-04 |
| JPMorgan Funds - Europe Equity Plus Fund | | | | | | | |
| JPM Europe Equity Plus A (perf) (acc) - EUR | 1.70% | 1.69% | 1.70% | 1.70% | 1.68% | 1.68% | 25-Jun-07 |
| JPM Europe Equity Plus A (perf) (acc) - USD | 1.78% | 1.78% | 1.78% | 1.78% | 1.73% | 1.73% | 20-Dec-07 |
| JPM Europe Equity Plus A (perf) (acc) - USD (hedged) | 1.73% | 1.72% | 1.73% | 1.73% | 1.70% | 1.70% | 09-Jan-14 |
| JPM Europe Equity Plus A (perf) (dist) - EUR | 1.73% | 1.73% | 1.73% | 1.73% | 1.72% | 1.71% | 20-Jul-07 |
| JPM Europe Equity Plus A (perf) (dist) - GBP | 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% | 25-Nov-16 |
| JPM Europe Equity Plus C (perf) (acc) - EUR | 1.00% | 0.99% | 1.00% | 1.00% | 0.99% | 0.97% | 08-Jun-11 |
| JPM Europe Equity Plus C (perf) (acc) - USD | 1.00% | 1.00% | 1.00% | 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% | 0.99% | 26-Mar-14 |
| JPM Europe Equity Plus C (perf) (dist) - EUR | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 03-Oct-14 |
| JPM Europe Equity Plus C (perf) (dist) - GBP | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 06-Feb-15 |
| JPM Europe Equity Plus D (perf) (acc) - EUR | 2.71% | 2.70% | 2.71% | 2.71% | 2.69% | 2.69% | 25-Jun-07 |
| JPM Europe Equity Plus D (perf) (acc) - USD | 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% | 14-May-14 |
| JPM Europe Equity Plus I (perf) (acc) - EUR | 0.96% | 0.96% | 0.96% | 0.96% | 0.95% | 0.94% | 08-Oct-13 |
| JPM Europe Equity Plus I2 (perf) (acc) - EUR | 0.81% | 0.81% | 0.81% | 0.81% | - | - | 26-Aug-19 |
| JPM Europe Equity Plus X (perf) (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 09-Aug-07 |

+ 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 of 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - Europe Small Cap Fund | | | | | | | | |
| JPM Europe Small Cap A (acc) - EUR | 1.74% | 1.73% | 1.74% | 1.74% | 1.71% | 1.74% | 1.80% | 31-Mar-05 |
| JPM Europe Small Cap A (acc) - SEK | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.81% | 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% | 1.73% | 1.74% | 1.74% | 1.74% | 1.74% | 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 | 2.75% | 2.74% | 2.75% | 2.75% | 2.74% | 2.75% | 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 I (dist) - EUR | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 09-Mar-11 |
| JPM Europe Small Cap I2 (acc) - EUR | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.73% | 0.76% | 08-Jun-18 |
| JPM Europe Small Cap I2 (dist) - EUR* | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.73% | 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% | 1.73% | 1.74% | 1.74% | 1.73% | 1.74% | 1.80% | 31-Mar-05 |
| JPM Europe Strategic Growth A (dist) - EUR | 1.73% | 1.72% | 1.73% | 1.73% | 1.73% | 1.73% | 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 (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 | 2.49% | 2.48% | 2.49% | 2.49% | 2.49% | 2.49% | 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 | 1.73% | 1.72% | 1.73% | 1.73% | 1.70% | 1.72% | 1.80% | 31-Mar-05 |
| JPM Europe Strategic Value A (dist) - EUR | 1.71% | 1.70% | 1.71% | 1.71% | 1.69% | 1.70% | 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 | 0.95% | 0.95% | 0.95% | 0.95% | 0.94% | 0.95% | 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 | 0.93% | 0.93% | 0.93% | 0.93% | 0.80% | 0.92% | 0.95% | 14-Sep-15 |
| JPM Europe Strategic Value D (acc) - EUR | 2.52% | 2.52% | 2.52% | 2.52% | 2.49% | 2.50% | 2.55% | 13-Oct-00 |
| JPM Europe Strategic Value I (acc) - EUR | 0.91% | 0.91% | 0.91% | 0.91% | 0.90% | 0.91% | 0.91% | 27-Jun-06 |
| JPM Europe Strategic Value I (dist) - EUR | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.92% | 0.91% | 13-Jun-06 |
| JPM Europe Strategic Value I2 (acc) - EUR | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.73% | 0.76% | 08-Jun-18 |
| JPM Europe Strategic Value X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 23-Nov-04 |
| JPMorgan Funds - Europe Sustainable Equity Fund | | | | | | | | |
| JPM Europe Sustainable Equity A (acc) - EUR | 1.78% | 1.77% | 1.78% | 1.78% | 1.78% | 1.80% | 1.80% | 15-Dec-16 |
| JPM Europe Sustainable Equity A (acc) - EUR | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.79% | 0.75% | 15-Dec-16 |
| JPM Europe Sustainable Equity D (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 12-Jul-17 |
| JPM Europe Sustainable Equity I (acc) - EUR | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.75% | 0.71% | 15-Dec-16 |
| JPM Europe Sustainable Equity I2 (acc) - EUR | 0.57% | 0.56% | 0.57% | 0.57% | - | - | 0.61% | 02-Jan-20 |
| 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 (3) | | | | | | | | |
| JPM Europe Sustainable Small Cap Equity A (acc) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | - | - | 1.80% | 06-Dec-19 |
| JPM Europe Sustainable Small Cap Equity A (acc) - SEK | 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% | 06-Dec-19 |
| JPM Europe Sustainable Small Cap Equity D (acc) - EUR | 2.80% | 2.79% | 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% | 06-Dec-19 |
| JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR | 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% | 06-Dec-19 |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK | 0.50% | 0.50% | 0.50% | 0.50% | - | - | 0.54% | 06-Jan-20 |

(3) This Sub-Fund was launched on 6 December 2019.

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

+ 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 & bonnement 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|---|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | | | | | | | | |
| JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 13-Oct-16 |
| JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 13-Oct-16 |
| JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 13-Oct-16 |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 03-Apr-18 |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 13-Oct-16 |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | - | 0.15% | 03-May-18 |
| JPMorgan Funds - Global Equity Fund | | | | | | | | |
| JPM Global Equity A (acc) - CHF (hedged) | 1.30% | 1.30% | 1.30% | 1.30% | 1.76% | 1.80% | 1.30% | 31-Aug-10 |
| JPM Global Equity A (acc) - EUR | 1.30% | 1.30% | 1.30% | 1.30% | 1.76% | 1.80% | 1.30% | 21-Nov-06 |
| JPM Global Equity A (acc) - EUR (hedged) | 1.30% | 1.30% | 1.30% | 1.30% | 1.76% | 1.80% | 1.30% | 30-Oct-07 |
| JPM Global Equity A (acc) - HKD | 1.30% | 1.30% | 1.30% | 1.30% | 1.73% | - | 1.30% | 31-Oct-18 |
| JPM Global Equity A (acc) - SGD | 1.30% | 1.30% | 1.30% | 1.30% | 1.76% | 1.80% | 1.30% | 14-Dec-09 |
| JPM Global Equity A (acc) - USD | 1.30% | 1.30% | 1.30% | 1.30% | 1.75% | 1.80% | 1.30% | 31-Mar-05 |
| JPM Global Equity A (dist) - EUR | 1.30% | 1.30% | 1.30% | 1.30% | 1.76% | 1.80% | 1.30% | 15-May-06 |
| JPM Global Equity A (dist) - GBP | 1.30% | 1.30% | 1.30% | 1.30% | 1.76% | 1.80% | 1.30% | 08-Dec-00 |
| JPM Global Equity A (dist) - USD | 1.27% | 1.27% | 1.27% | 1.27% | 1.72% | 1.77% | 1.30% | 08-Dec-00 |
| JPM Global Equity C (acc) - EUR | 0.70% | 0.70% | 0.70% | 0.70% | 0.75% | 0.85% | 0.70% | 20-Jun-07 |
| JPM Global Equity C (acc) - EUR (hedged) | 0.70% | 0.70% | 0.70% | 0.70% | 0.75% | 0.84% | 0.70% | 24-Jan-08 |
| JPM Global Equity C (acc) - USD | 0.70% | 0.70% | 0.70% | 0.70% | 0.75% | 0.85% | 0.70% | 26-Aug-04 |
| JPM Global Equity C (dist) - EUR | 0.70% | 0.70% | 0.70% | 0.70% | 0.75% | 0.86% | 0.70% | 08-Aug-13 |
| JPM Global Equity C (dist) - GBP | 0.70% | 0.70% | 0.70% | 0.70% | 0.75% | 0.85% | 0.70% | 19-Feb-13 |
| JPM Global Equity C (dist) - USD | 0.70% | 0.70% | 0.70% | 0.70% | 0.75% | 0.86% | 0.70% | 30-Jul-13 |
| JPM Global Equity D (acc) - EUR | 2.05% | 2.05% | 2.05% | 2.05% | 2.76% | 2.80% | 2.05% | 08-May-06 |
| JPM Global Equity D (acc) - EUR (hedged) | 2.05% | 2.05% | 2.05% | 2.05% | 2.75% | 2.80% | 2.05% | 30-Oct-07 |
| JPM Global Equity D (acc) - USD | 2.05% | 2.05% | 2.05% | 2.05% | 2.75% | 2.80% | 2.05% | 08-Dec-00 |
| JPM Global Equity I (acc) - USD | 0.66% | 0.66% | 0.66% | 0.66% | 0.71% | 0.93% | 0.66% | 07-May-07 |
| JPM Global Equity I (dist) - EUR | 0.66% | 0.66% | 0.66% | 0.66% | 0.71% | 0.81% | 0.66% | 29-Jan-09 |
| JPM Global Equity X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 23-Nov-04 |
| JPMorgan Funds - Global Equity Plus Fund | | | | | | | | |
| JPM Global Equity Plus A (perf) (acc) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 26-Apr-18 |
| JPM Global Equity Plus A (perf) (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 26-Apr-18 |
| JPM Global Equity Plus C (perf) (acc) - EUR | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 26-Apr-18 |
| JPM Global Equity Plus C (perf) (acc) - EUR (hedged) | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 26-Apr-18 |
| JPM Global Equity Plus C (perf) (acc) - USD | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 26-Apr-18 |
| JPM Global Equity Plus C (perf) (acc) - USD (hedged) | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 26-Apr-18 |
| JPM Global Equity Plus D (perf) (acc) - EUR | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.78% | 2.80% | 15-May-18 |
| JPM Global Equity Plus I (perf) (acc) - EUR | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 26-Apr-18 |
| 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% | 1.70% | 1.69% | 1.80% | 31-Mar-05 |
| JPM Global Focus A (acc) - EUR (hedged) | 1.73% | 1.72% | 1.73% | 1.73% | 1.71% | 1.74% | 1.80% | 11-Jul-07 |
| JPM Global Focus A (dist) - EUR | 1.72% | 1.71% | 1.72% | 1.72% | 1.71% | 1.72% | 1.80% | 23-May-03 |
| JPM Global Focus A (dist) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 04-Dec-06 |
| JPM Global Focus C (acc) - EUR | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 20-Jan-06 |
| JPM Global Focus C (acc) - EUR (hedged) | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 17-Mar-09 |
| JPM Global Focus C (acc) - USD | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% | 1.00% | 20-Apr-10 |
| JPM Global Focus C (dist) - EUR | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 13-Aug-13 |
| JPM Global Focus C (dist) - USD | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 06-Aug-13 |
| JPM Global Focus D (acc) - EUR | 2.71% | 2.71% | 2.71% | 2.71% | 2.71% | 2.71% | 2.80% | 23-May-03 |
| JPM Global Focus D (acc) - EUR (hedged) | 2.74% | 2.73% | 2.74% | 2.74% | 2.73% | 2.75% | 2.80% | 11-Jul-07 |
| JPM Global Focus I (acc) - EUR | 0.95% | 0.95% | 0.95% | 0.95% | 0.96% | 0.96% | 0.96% | 07-Sep-10 |
| JPM Global Focus I (acc) - EUR (hedged) | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 28-Jul-10 |
| JPM Global Focus I2 (acc) - EUR* | 0.67% | 0.67% | 0.67% | 0.67% | 0.73% | 0.72% | 0.76% | 08-Jun-18 |
| JPM Global Focus I2 (acc) - EUR (hedged) | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | - | 0.76% | 05-Mar-19 |
| JPM Global Focus I2 (acc) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | - | 0.76% | 05-Mar-19 |
| JPM Global Focus T (acc) - EUR | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 16-Feb-11 |
| JPM Global Focus X (acc) - CHF* | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 28-Nov-14 |
| JPM Global Focus X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 24-Nov-04 |

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

+ 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 of 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - Global Healthcare Fund | | | | | | | | |
| JPM Global Healthcare A (acc) - EUR | 1.71% | 1.71% | 1.71% | 1.71% | 1.72% | 1.72% | 1.80% | 01-Feb-13 |
| JPM Global Healthcare A (acc) - EUR (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | - | 1.80% | 09-Oct-18 |
| JPM Global Healthcare A (acc) - USD | 1.71% | 1.71% | 1.71% | 1.71% | 1.71% | 1.71% | 1.80% | 02-Oct-09 |
| JPM Global Healthcare A (dist) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 26-Jun-15 |
| JPM Global Healthcare A (dist) - GBP | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 16-Oct-09 |
| JPM Global Healthcare A (dist) - USD | 1.71% | 1.71% | 1.71% | 1.71% | 1.71% | 1.72% | 1.80% | 02-Oct-09 |
| JPM Global Healthcare C (acc) - EUR | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 26-Mar-14 |
| JPM Global Healthcare C (acc) - USD | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 0.99% | 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 | 2.75% | 2.74% | 2.75% | 2.75% | 2.75% | 2.76% | 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 | 2.71% | 2.70% | 2.71% | 2.71% | 2.70% | 2.70% | 2.80% | 02-Oct-09 |
| JPM Global Healthcare I (acc) - EUR | 0.96% | 0.96% | 0.96% | 0.96% | - | - | 0.96% | 09-Oct-19 |
| JPM Global Healthcare I (acc) - USD | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 18-Oct-13 |
| JPM Global Healthcare I2 (acc) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.72% | 0.76% | 08-Jun-18 |
| JPM Global Healthcare T (acc) - EUR | 2.73% | 2.72% | 2.73% | 2.73% | 2.74% | 2.77% | 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 | 1.74% | 1.74% | 1.74% | 1.74% | 1.73% | 1.74% | 1.80% | 21-Dec-04 |
| JPM Global Natural Resources A (acc) - GBP | 1.80% | 1.80% | 1.80% | 1.80% | 1.78% | 1.79% | 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 | 1.76% | 1.75% | 1.76% | 1.76% | 1.75% | 1.76% | 1.80% | 12-Sep-06 |
| JPM Global Natural Resources A (dist) - EUR | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.76% | 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) - GBP | 1.00% | 1.00% | 1.00% | 1.00% | - | - | 1.00% | 28-Aug-19 |
| JPM Global Natural Resources C (acc) - USD | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 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 | 2.75% | 2.74% | 2.75% | 2.75% | 2.73% | 2.75% | 2.80% | 05-Dec-03 |
| 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% | 2.79% | 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 I (acc) - SGD | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | - | 0.96% | 28-Aug-18 |
| JPM Global Natural Resources I (acc) - USD* | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | - | 0.96% | 14-Oct-13 |
| JPM Global Natural Resources I2 (acc) - USD* | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.87% | 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 |
| JPM Global Natural Resources X (dist) - AUD* | - | - | - | - | - | - | 0.15% | 20-Dec-13 |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | | | | | | | | |
| 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% | 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) I1 (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 |

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

+ 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 & 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | | | | | | | | |
| JPM Global Research Enhanced Index Equity C (acc) - EUR | 0.34% | 0.34% | 0.34% | 0.34% | 0.34% | 0.36% | 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% | 0.35% | 0.34% | 15-Apr-13 |
| JPM Global Research Enhanced Index Equity C (acc) - USD | 0.34% | 0.34% | 0.34% | 0.34% | 0.34% | 0.35% | 0.34% | 15-Apr-13 |
| JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged) | 0.34% | 0.34% | 0.34% | 0.34% | 0.34% | - | 0.34% | 05-Jul-18 |
| JPM Global Research Enhanced Index Equity C (dist) - USD | 0.34% | 0.34% | 0.34% | 0.34% | 0.34% | 0.35% | 0.34% | 16-Oct-15 |
| JPM Global Research Enhanced Index Equity I (acc) - EUR | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.31% | 0.30% | 27-Jun-12 |
| JPM Global Research Enhanced Index Equity I (dist) - USD | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.31% | 0.30% | 17-Oct-13 |
| JPM Global Research Enhanced Index Equity I (acc) - USD | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.31% | 0.30% | 04-Oct-13 |
| JPM Global Research Enhanced Index Equity I (dist) - USD* | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.36% | 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% | 0.31% | 0.30% | 08-Jan-15 |
| JPM Global Research Enhanced Index Equity I (dist) - EUR (hedged) | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.39% | 0.30% | 19-Apr-17 |
| JPM Global Research Enhanced Index Equity X (acc) - EUR | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.11% | 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% | 23-Sep-19 |
| JPM Global Research Enhanced Index Equity X (dist) - AUD | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.11% | 0.10% | 01-Apr-15 |
| JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.11% | 0.10% | 05-May-15 |
| JPM Global Research Enhanced Index Equity X (dist) - USD | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.11% | 0.10% | 30-Apr-15 |
| JPMorgan Funds - Global Socially Responsible Fund | | | | | | | | |
| JPM Global Socially Responsible A (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 31-Mar-05 |
| JPM Global Socially Responsible A (dist) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 02-Jun-00 |
| JPM Global Socially Responsible C (acc) - USD | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.83% | 0.75% | 29-Sep-15 |
| JPM Global Socially Responsible C (dist) - EUR (hedged) | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.84% | 0.75% | 01-Jun-16 |
| JPM Global Socially Responsible D (acc) - USD | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 13-Oct-00 |
| JPM Global Socially Responsible I (acc) - USD* | 0.60% | 0.60% | 0.60% | 0.60% | 0.63% | 0.79% | 0.71% | 28-Apr-17 |
| JPM Global Socially Responsible I (dist) - EUR (hedged)* | 0.71% | 0.71% | 0.71% | 0.71% | 0.68% | 0.84% | 0.71% | 15-May-17 |
| JPM Global Socially Responsible I (dist) - GBP* | 0.71% | 0.71% | 0.71% | 0.71% | 0.70% | 0.90% | 0.71% | 02-Aug-16 |
| JPM Global Socially Responsible I2 (acc) - USD* | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 18-Dec-17 |
| JPM Global Socially Responsible X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 11-Jul-12 |
| 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% | 14-Nov-18 |
| JPM Global Sustainable Equity C (acc) - EUR | 0.68% | 0.68% | 0.68% | 0.68% | 0.72% | - | 0.75% | 14-Nov-18 |
| JPM Global Sustainable Equity C (acc) - USD | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | - | 0.75% | 14-Nov-18 |
| JPM Global Sustainable Equity D (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | - | - | 2.55% | 09-Mar-20 |
| JPM Global Sustainable Equity I (acc) - EUR | 0.68% | 0.68% | 0.68% | 0.68% | 0.71% | - | 0.71% | 14-Nov-18 |
| JPM Global Sustainable Equity I2 (acc) - EUR | 0.61% | 0.61% | 0.61% | 0.61% | - | - | 0.61% | 10-Jun-20 |
| JPMorgan Funds - Global Unconstrained Equity Fund | | | | | | | | |
| JPM Global Unconstrained Equity A (acc) - CHF (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 27-Mar-15 |
| JPM Global Unconstrained Equity A (acc) - EUR | 1.80% | 1.79% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 14-Jun-11 |
| JPM Global Unconstrained Equity A (acc) - EUR (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 17-Jul-08 |
| JPM Global Unconstrained Equity A (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 31-Mar-05 |
| JPM Global Unconstrained Equity A (dist) - EUR (hedged) | 1.79% | 1.79% | 1.79% | 1.79% | 1.79% | 1.80% | 1.80% | 17-Jul-08 |
| JPM Global Unconstrained Equity A (dist) - USD | 1.78% | 1.78% | 1.78% | 1.78% | 1.79% | 1.79% | 1.80% | 16-Nov-88 |
| JPM Global Unconstrained Equity C (acc) - EUR | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 27-Mar-15 |
| JPM Global Unconstrained Equity C (acc) - EUR (hedged) | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 17-Jul-08 |
| JPM Global Unconstrained Equity D (acc) - EUR | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 13-Sep-04 |
| JPM Global Unconstrained Equity D (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 27-Mar-15 |
| JPM Global Unconstrained Equity D (acc) - EUR (hedged) | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 17-Jul-08 |
| JPM Global Unconstrained Equity D (acc) - USD | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 13-Oct-00 |
| JPM Global Unconstrained Equity I (acc) - JPY | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 30-Jun-14 |
| JPM Global Unconstrained Equity I (acc) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 11-Jun-15 |
| JPM Global Unconstrained Equity T (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 27-Mar-15 |
| JPM Global Unconstrained Equity X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 25-Jun-09 |
| JPM Global Unconstrained Equity X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 21-Mar-06 |
| JPM Global Unconstrained Equity X (dist) - AUD* | 0.15% | 0.15% | 0.15% | 0.15% | 0.11% | 0.07% | 0.15% | 20-Dec-13 |

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

+ 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 of 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.

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Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

| | For the year ended 30 Jun 20 ^a * | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a * | For the year ended 30 Jun 18 ^a * | Capped Expense Ratio 30 Jun 20 ^a * | Inception Date |
|---|--|---|---|---|--|--|--|-------------------|
| 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 | 1.78% | 1.78% | 1.78% | 1.78% | 1.77% | 1.78% | 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 | 1.78% | 1.78% | 1.78% | 1.78% | 1.77% | 1.78% | 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% | 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 | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 13-Jul-10 |
| JPM Greater China D (acc) - USD | 2.79% | 2.78% | 2.79% | 2.79% | 2.78% | 2.79% | 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% | 0.64% | 0.76% | 08-Jun-16 |
| JPM Greater China I2 (acc) - USD | 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% | 1.79% | 1.80% | 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 | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 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 | 2.60% | 2.60% | 2.60% | 2.60% | 2.60% | 2.60% | 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 I2 (acc) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 18-Dec-17 |
| JPM India I2 (dist) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 18-Dec-17 |
| 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 |
| JPMorgan Funds - Indonesia Equity Fund (4) | | | | | | | | |
| JPM Indonesia Equity A (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 15-Mar-12 |
| JPM Indonesia Equity C (acc) - USD | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 03-May-13 |
| JPM Indonesia Equity D (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 04-Oct-12 |
| JPM Indonesia Equity D (acc) - USD | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 14-Sep-12 |
| JPM Indonesia Equity X (acc) - JPY | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 26-Mar-13 |

(4) This Sub-Fund was liquidated on 29 June 2020.

** Share Class reactivated during the year.

+ 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 of abandonment 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 | For the | For the | For the | For the | For the | Capped Expense Ratio | Inception Date |
|---|-----------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|----------------------------|-------------------|
| | year ended 30 Jun 20* | year ended 30 Jun 20 (a) | year ended 30 Jun 20 (b) | year ended 30 Jun 20 (c) | year ended 30 Jun 19* | year ended 30 Jun 18* | | |
| 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% | 1.74% | 1.75% | 1.75% | 1.72% | 1.73% | 1.80% | 12-Jun-06 |
| JPM Japan Equity A (acc) - EUR (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.77% | 1.77% | 1.80% | 06-Dec-13 |
| JPM Japan Equity A (acc) - JPY | 1.75% | 1.75% | 1.75% | 1.75% | 1.74% | 1.75% | 1.80% | 11-Jan-06 |
| 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 | 1.72% | 1.71% | 1.72% | 1.72% | 1.71% | 1.75% | 1.80% | 31-Mar-05 |
| JPM Japan Equity A (acc) - USD (hedged) | 1.73% | 1.72% | 1.73% | 1.73% | 1.71% | 1.73% | 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 | 1.73% | 1.72% | 1.73% | 1.73% | 1.72% | 1.74% | 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) - EUR | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 04-Jan-13 |
| JPM Japan Equity D (acc) - USD | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 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% | 2.50% | 2.51% | 2.51% | 2.50% | 2.53% | 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 | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.91% | 0.91% | 27-Jun-06 |
| JPM Japan Equity I2 (acc) - EUR | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 08-Jun-18 |
| JPM Japan Equity I2 (acc) - EUR (hedged) | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | - | 0.76% | 24-Jul-18 |
| JPM Japan Equity J (dist) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.79% | 1.80% | 1.80% | 02-Apr-02 |
| JPM Japan Equity X (acc) - JPY | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 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 |
| JPM Japan Equity X (acc) - USD (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 03-Mar-17 |
| 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% | 1.80% | 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) - 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% | 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 |
| 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% | 1.77% | 1.81% | 1.80% | 09-Aug-10 |
| JPM Latin America Equity A (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.79% | 1.79% | 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% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 21-Nov-13 |
| JPM Latin America Equity C (acc) - USD | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 13-Jan-05 |
| JPM Latin America Equity C (dist) - USD | 1.05% | 1.05% | 1.05% | 1.05% | 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% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 26-Apr-13 |
| JPM Latin America Equity I (acc) - USD | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 26-Jun-06 |
| JPM Latin America Equity I2 (acc) - USD* | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.71% | 0.76% | 18-Dec-17 |
| JPM Latin America Equity I2 (dist) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 18-Dec-17 |
| JPM Latin America Equity X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 09-Nov-04 |

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

+ 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 of abandonment 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 year ended 30 Jun 20 ^a * | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a * | For the year ended 30 Jun 18 ^a * | Capped Expense Ratio 30 Jun 20 ^a * | Inception Date |
|---|---|----------------------------------|----------------------------------|----------------------------------|---|---|---|----------------|
| JPMorgan Funds - Pacific Equity Fund | | | | | | | | |
| JPM Pacific Equity A (acc) - EUR | 1.77% | 1.76% | 1.77% | 1.77% | 1.76% | 1.78% | 1.80% | 20-Sep-05 |
| JPM Pacific Equity A (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 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 | 1.74% | 1.74% | 1.74% | 1.74% | 1.74% | 1.74% | 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 | 2.52% | 2.51% | 2.52% | 2.52% | 2.51% | 2.54% | 2.55% | 13-Oct-00 |
| JPM Pacific Equity I (acc) - EUR | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 28-Jun-06 |
| JPM Pacific Equity I2 (acc) - USD | 0.75% | 0.75% | 0.75% | 0.75% | - | - | 0.76% | 03-Apr-20 |
| JPM Pacific Equity I2 (acc) - USD* | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.74% | 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 |
| JPMorgan Funds - Russia Fund | | | | | | | | |
| JPM Russia A (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 22-Nov-05 |
| JPM Russia A (dist) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 18-Nov-05 |
| JPM Russia C (acc) - USD | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 13-Nov-07 |
| JPM Russia C (dist) - USD | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 08-Aug-13 |
| JPM Russia D (acc) - EUR | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 06-Feb-14 |
| JPM Russia D (acc) - USD | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 27-Jan-06 |
| JPM Russia I (acc) - USD | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 25-Aug-06 |
| JPM Russia I2 (acc) - USD* | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.74% | 0.76% | 08-Jun-18 |
| JPM Russia T (acc) - EUR | 2.80% | 2.80% | 2.80% | 2.80% | 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 - 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) - 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% | 29-Jun-06 |

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

+ 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 year ended 30 Jun 20 ^a | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a | For the year ended 30 Jun 18 ^a | Capped Expense Ratio 30 Jun 20 ^a | Inception Date |
|--|---|----------------------------------|----------------------------------|----------------------------------|---|---|---|----------------|
| JPMorgan Funds - Thematics - Genetic Therapies (5) | | | | | | | | |
| JPM Thematics - Genetic Therapies A (acc) - CHF (hedged) | 1.02% | 1.02% | 1.02% | 1.02% | - | - | 1.02% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies A (acc) - EUR (hedged) | 1.02% | 1.02% | 1.02% | 1.02% | - | - | 1.02% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies A (acc) - GBP (hedged) | 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% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies A (acc) - SGD (hedged) | 1.02% | 1.02% | 1.02% | 1.02% | - | - | 1.02% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies A (acc) - USD | 0.99% | 0.99% | 0.99% | 0.99% | - | - | 1.02% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies A (dist) - CHF (hedged) | 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% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies A (dist) - GBP (hedged) | 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% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies C (acc) - CHF (hedged) | 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% | 17-Jan-20 |
| JPM Thematics - Genetic Therapies C (acc) - USD | 0.56% | 0.56% | 0.56% | 0.56% | - | - | 0.56% | 17-Jan-20 |
| JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged) | 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% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged) | 0.49% | 0.49% | 0.49% | 0.49% | - | - | 0.49% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged) | 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% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies C2 (acc) - USD | 0.49% | 0.49% | 0.49% | 0.49% | - | - | 0.49% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged) | 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% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged) | 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% | 24-Oct-19 |
| JPM Thematics - Genetic Therapies D (acc) - EUR (hedged) | 2.02% | 2.01% | 2.02% | 2.02% | - | - | 2.02% | 19-Dec-19 |
| JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged) | 0.45% | 0.45% | 0.45% | 0.45% | - | - | 0.45% | 10-Mar-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 | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 28-Feb-14 |
| JPM US Equity All Cap A (acc) - USD | 1.69% | 1.68% | 1.69% | 1.69% | 1.69% | 1.71% | 1.80% | 28-Feb-14 |
| JPM US Equity All Cap C (acc) - EUR | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.87% | 0.85% | 28-Feb-14 |
| JPM US Equity All Cap C (acc) - EUR (hedged) | 0.84% | 0.84% | 0.84% | 0.84% | 0.83% | 0.88% | 0.85% | 17-Nov-15 |
| JPM US Equity All Cap C (acc) - PLN (hedged)* | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.89% | 0.85% | 01-Feb-16 |
| JPM US Equity All Cap C (acc) - USD | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.89% | 0.85% | 28-Feb-14 |
| JPM US Equity All Cap C (dist) - GBP | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.89% | 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) | 0.81% | 0.80% | 0.81% | 0.81% | 0.81% | 0.83% | 0.81% | 29-Aug-17 |
| JPM US Equity All Cap I2 (acc) - EUR (hedged) | 0.70% | 0.70% | 0.70% | 0.70% | 0.71% | - | 0.71% | 24-Jul-18 |
| JPM US Equity All Cap X (acc) - USD | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% | 0.15% | 0.15% | 17-Jun-14 |
| JPMorgan Funds - US Growth Fund | | | | | | | | |
| JPM US Growth A (acc) - EUR (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 15-Mar-07 |
| JPM US Growth A (acc) - USD | 1.74% | 1.73% | 1.74% | 1.74% | 1.73% | 1.74% | 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 | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 20-Oct-00 |
| JPM US Growth C (acc) - EUR (hedged) | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.82% | 0.80% | 06-Dec-07 |
| JPM US Growth C (acc) - USD | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.82% | 0.80% | 08-Mar-06 |
| JPM US Growth C (dist) - GBP | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.82% | 0.80% | 21-Jan-11 |
| JPM US Growth C (dist) - USD | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.84% | 0.80% | 14-Jul-11 |
| JPM US Growth D (acc) - EUR (hedged) | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 2.55% | 15-Mar-07 |
| JPM US Growth D (acc) - USD | 2.53% | 2.52% | 2.53% | 2.53% | 2.54% | 2.55% | 2.55% | 20-Oct-00 |
| JPM US Growth I (acc) - JPY | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.78% | 0.76% | 26-Apr-13 |
| JPM US Growth I (acc) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.78% | 0.76% | 03-Oct-13 |
| JPM US Growth I (dist) - GBP | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.79% | 0.76% | 10-Oct-13 |
| JPM US Growth I (dist) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.79% | 0.76% | 10-Oct-13 |
| JPM US Growth I2 (acc) - EUR (hedged)* | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.65% | 0.66% | 18-Dec-17 |
| 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) - USD* | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 18-Dec-17 |
| JPM US Growth P (dist) - USD* | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 26-Sep-13 |
| JPM US Growth T (acc) - EUR (hedged) | 2.54% | 2.54% | 2.54% | 2.54% | 2.55% | 2.55% | 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 |

(5) This Sub-Fund was launched on 24 October 2019.

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

+ 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 of 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|---|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - US Hedged Equity Fund | | | | | | | | |
| JPM US Hedged Equity A (acc) - EUR (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.21% | 1.20% | 31-Oct-17 |
| JPM US Hedged Equity A (acc) - USD | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 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 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) - USD | 0.61% | 0.61% | 0.61% | 0.61% | - | - | 0.61% | 09-Mar-20 |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | | | | | | | | |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged) | 1.78% | 1.77% | 1.78% | 1.78% | 1.76% | 1.80% | 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% | 15-May-20 |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD | 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% | 1.77% | 1.77% | 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% | 1.29% | 1.29% | 0.95% | 0.95% | 0.95% | 12-Dec-16 |
| 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 I (perf) (acc) - USD | 0.91% | 0.91% | 0.95% | 0.95% | 0.91% | 1.02% | 0.91% | 01-Dec-17 |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged) | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | - | 0.76% | 25-Jan-19 |
| JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged) | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | 14-Mar-18 |
| JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged) | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | - | 0.54% | 29-Jun-18 |
| 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 |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | | | | | | | | |
| JPM US Research Enhanced Index Equity C (acc) - EUR (hedged) | 0.34% | 0.34% | 0.34% | 0.34% | 0.34% | 0.35% | 0.34% | 20-Jun-13 |
| JPM US Research Enhanced Index Equity C (acc) - USD | 0.34% | 0.34% | 0.34% | 0.34% | 0.34% | 0.35% | 0.34% | 18-Feb-11 |
| JPM US Research Enhanced Index Equity I (acc) - USD | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.31% | 0.30% | 18-Feb-11 |
| JPM US Research Enhanced Index Equity X (acc) - USD | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.11% | 0.10% | 12-Jan-15 |
| JPMorgan Funds - US Select Equity Plus Fund | | | | | | | | |
| JPM US Select Equity Plus A (acc) - EUR | 1.72% | 1.71% | 1.72% | 1.72% | 1.73% | 1.80% | 1.80% | 12-Feb-14 |
| JPM US Select Equity Plus A (acc) - EUR (hedged) | 1.73% | 1.73% | 1.73% | 1.73% | 1.73% | 1.74% | 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% | 28-Sep-18 |
| JPM US Select Equity Plus A (acc) - USD | 1.69% | 1.69% | 1.69% | 1.69% | 1.68% | 1.69% | 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% | 28-Sep-18 |
| 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 | 1.74% | 1.73% | 1.74% | 1.74% | 1.73% | 1.75% | 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) | 0.84% | 0.84% | 0.84% | 0.84% | 0.83% | 0.89% | 0.85% | 23-May-14 |
| JPM US Select Equity Plus C (acc) - USD | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.90% | 0.85% | 01-Nov-07 |
| JPM US Select Equity Plus C (dist) - GBP | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.91% | 0.85% | 26-Sep-12 |
| JPM US Select Equity Plus C (dist) - GBP (hedged) | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.91% | 0.85% | 22-Aug-11 |
| JPM US Select Equity Plus C (dist) - USD | 0.85% | 0.84% | 0.85% | 0.85% | 0.85% | 0.91% | 0.85% | 26-Sep-12 |
| JPM US Select Equity Plus D (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.69% | 2.80% | 2.55% | 23-Feb-18 |
| JPM US Select Equity Plus D (acc) - EUR (hedged) | 2.55% | 2.55% | 2.55% | 2.55% | 2.69% | 2.80% | 2.55% | 05-Jul-07 |
| JPM US Select Equity Plus D (acc) - PLN (hedged) | 2.55% | 2.55% | 2.55% | 2.55% | 2.68% | - | 2.55% | 25-Sep-18 |
| JPM US Select Equity Plus D (acc) - USD | 2.46% | 2.46% | 2.46% | 2.46% | 2.59% | 2.73% | 2.55% | 05-Jul-07 |
| JPM US Select Equity Plus I (acc) - EUR (hedged) | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.87% | 0.81% | 14-Oct-13 |
| JPM US Select Equity Plus I (acc) - USD | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.89% | 0.81% | 06-Oct-10 |
| JPM US Select Equity Plus I (dist) - USD | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.92% | 0.81% | 14-Oct-13 |
| JPM US Select Equity Plus I2 (acc) - EUR (hedged) | 0.70% | 0.70% | 0.70% | 0.70% | 0.71% | 0.71% | 0.71% | 18-Dec-17 |
| JPM US Select Equity Plus I2 (acc) - USD | 0.71% | 0.71% | 0.71% | 0.71% | 0.70% | 0.71% | 0.71% | 18-Dec-17 |
| JPM US Select Equity Plus I2 (dist) - USD* | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 18-Dec-17 |
| JPM US Select Equity Plus P (acc) - USD* | 0.63% | 0.63% | 0.63% | 0.63% | 0.67% | 0.69% | 0.70% | 09-Oct-17 |
| JPM US Select Equity Plus P (dist) - USD* | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 10-May-13 |
| JPM US Select Equity Plus T (acc) - EUR | 2.55% | 2.55% | 2.55% | 2.55% | 2.70% | 2.80% | 2.55% | 23-Feb-18 |
| JPM US Select Equity Plus T (acc) - EUR (hedged) | 2.55% | 2.55% | 2.55% | 2.55% | 2.66% | - | 2.55% | 28-Sep-18 |
| JPM US Select Equity Plus X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.14% | 0.15% | 0.15% | 07-Aug-07 |

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

+ 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 of 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|---|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - US Small Cap Growth Fund | | | | | | | | |
| JPM US Small Cap Growth A (acc) - EUR | 1.80% | 1.79% | 1.80% | 1.80% | 1.79% | 1.80% | 1.80% | 09-May-11 |
| JPM US Small Cap Growth A (acc) - USD | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.79% | 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% | 1.75% | 1.76% | 1.76% | 1.77% | 1.80% | 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% | 0.88% | 0.85% | 23-Nov-11 |
| JPM US Small Cap Growth C (dist) - USD | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.88% | 0.85% | 07-Nov-14 |
| JPM US Small Cap Growth D (acc) - USD | 2.53% | 2.52% | 2.53% | 2.53% | 2.54% | 2.55% | 2.55% | 13-Oct-00 |
| JPM US Small Cap Growth I (dist) - USD** | 0.81% | 0.81% | 0.81% | 0.81% | - | - | 0.81% | 09-Oct-13 |
| JPM US Small Cap Growth I2 (acc) - USD | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 08-Jun-18 |
| JPM US Small Cap Growth I2 (dist) - USD* | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.72% | 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% | 1.80% | 1.80% | 28-Feb-17 |
| JPM US Smaller Companies A (acc) - USD | 1.71% | 1.70% | 1.71% | 1.71% | 1.70% | 1.70% | 1.80% | 31-Mar-05 |
| JPM US Smaller Companies A (dist) - USD | 1.74% | 1.74% | 1.74% | 1.74% | 1.73% | 1.74% | 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 | 0.95% | 0.95% | 0.95% | 0.95% | 0.94% | 0.95% | 0.95% | 12-Apr-13 |
| JPM US Smaller Companies C (dist) - USD | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 10-Oct-13 |
| JPM US Smaller Companies C2 (dist) - USD | 0.80% | 0.80% | 0.80% | 0.80% | - | - | 0.80% | 26-Jun-20 |
| JPM US Smaller Companies D (acc) - USD | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 13-Oct-00 |
| 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% | 0.91% | 0.91% | 0.91% | 31-Mar-14 |
| JPM US Smaller Companies I (dist) - USD | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 31-Mar-14 |
| JPM US Smaller Companies P (dist) - USD* | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 11-Sep-13 |
| JPM US Smaller Companies X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 09-Dec-04 |
| JPMorgan Funds - US Technology Fund | | | | | | | | |
| JPM US Technology A (acc) - EUR | 1.73% | 1.72% | 1.73% | 1.73% | 1.75% | 1.80% | 1.80% | 11-Jun-10 |
| JPM US Technology A (acc) - HKD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | - | 1.80% | 31-Oct-18 |
| 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 | 1.75% | 1.74% | 1.75% | 1.75% | 1.74% | 1.76% | 1.80% | 31-Mar-05 |
| JPM US Technology A (dist) - GBP | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 13-Oct-00 |
| JPM US Technology A (dist) - USD | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% | 1.78% | 1.80% | 05-Dec-97 |
| JPM US Technology C (acc) - EUR | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.87% | 0.85% | 16-Oct-15 |
| JPM US Technology C (acc) - USD | 0.84% | 0.84% | 0.84% | 0.84% | 0.85% | 0.90% | 0.85% | 20-Jun-08 |
| JPM US Technology C (dist) - GBP | 0.85% | 0.85% | 0.85% | 0.85% | - | - | 0.85% | 24-Sep-19 |
| JPM US Technology C (dist) - USD | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.90% | 0.85% | 13-Dec-12 |
| JPM US Technology D (acc) - EUR | 2.75% | 2.74% | 2.75% | 2.75% | 2.80% | 2.80% | 2.80% | 11-Dec-09 |
| JPM US Technology D (acc) - USD | 2.74% | 2.73% | 2.74% | 2.74% | 2.75% | 2.79% | 2.80% | 13-Oct-00 |
| JPM US Technology I (acc) - USD | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 20-Sep-07 |
| JPM US Technology I2 (acc) - EUR | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | - | 0.71% | 25-Jan-19 |
| JPM US Technology I2 (acc) - USD | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.73% | 0.71% | 08-Jun-18 |
| JPM US Technology X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 08-Oct-07 |

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

** Share Class reactivated during the year.

+ 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/abnonement 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - US Value Fund | | | | | | | | |
| JPM US Value A (acc) - EUR | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 09-Apr-15 |
| JPM US Value A (acc) - EUR (hedged) | 1.72% | 1.71% | 1.72% | 1.72% | 1.71% | 1.72% | 1.80% | 13-Nov-06 |
| 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 | 1.70% | 1.69% | 1.70% | 1.70% | 1.69% | 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 | 1.70% | 1.70% | 1.70% | 1.70% | 1.69% | 1.70% | 1.80% | 20-Oct-00 |
| JPM US Value C (acc) - EUR | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.82% | 0.80% | 13-Aug-14 |
| JPM US Value C (acc) - EUR (hedged) | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.82% | 0.80% | 07-Sep-09 |
| JPM US Value C (acc) - USD | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | 0.80% | 0.80% | 01-Jan-04 |
| JPM US Value C (dist) - GBP | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.94% | 0.80% | 30-Jan-13 |
| JPM US Value C (dist) - USD | 0.79% | 0.79% | 0.79% | 0.79% | 0.79% | 0.81% | 0.80% | 12-Jun-13 |
| JPM US Value D (acc) - EUR (hedged) | 2.50% | 2.49% | 2.50% | 2.50% | 2.48% | 2.48% | 2.55% | 13-Nov-06 |
| JPM US Value D (acc) - USD | 2.47% | 2.47% | 2.47% | 2.47% | 2.46% | 2.46% | 2.55% | 20-Oct-00 |
| JPM US Value I (acc) - EUR | 0.76% | 0.76% | 0.76% | 0.76% | 0.75% | 0.75% | 0.76% | 23-Aug-17 |
| JPM US Value I (acc) - EUR (hedged) | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.80% | 11-Oct-13 |
| JPM US Value I (acc) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.78% | 0.76% | 05-May-11 |
| JPM US Value I (dist) - USD | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% | 0.78% | 0.76% | 10-Oct-13 |
| JPM US Value I2 (acc) - EUR | 0.65% | 0.65% | 0.65% | 0.65% | 0.66% | - | 0.66% | 16-Aug-18 |
| JPM US Value I2 (acc) - EUR (hedged) | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 18-Dec-17 |
| JPM US Value I2 (acc) - USD | 0.66% | 0.65% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 18-Dec-17 |
| JPM US Value I2 (dist) - USD* | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 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 | 0.14% | 0.14% | 0.14% | 0.14% | 0.15% | 0.15% | 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 | 1.78% | 1.77% | 1.78% | 1.78% | 1.77% | 1.78% | 1.80% | 31-Mar-05 |
| JPM Asia Pacific Income A (dist) - USD | 1.79% | 1.78% | 1.79% | 1.79% | 1.79% | 1.79% | 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) | 1.78% | 1.77% | 1.78% | 1.78% | 1.78% | 1.79% | 1.80% | 07-Oct-13 |
| JPM Asia Pacific Income A (irc) - CAD (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 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) | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 27-Nov-13 |
| JPM Asia Pacific Income A (irc) - NZD (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 27-Nov-13 |
| JPM Asia Pacific Income A (irc) - RMB (hedged) | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 17-Mar-14 |
| JPM Asia Pacific Income A (mth) - HKD | 1.78% | 1.77% | 1.78% | 1.78% | 1.78% | 1.78% | 1.80% | 25-May-12 |
| JPM Asia Pacific Income A (mth) - SGD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 19-Sep-12 |
| JPM Asia Pacific Income A (mth) - SGD (hedged) | 1.78% | 1.77% | 1.78% | 1.78% | 1.78% | 1.79% | 1.80% | 14-Mar-13 |
| JPM Asia Pacific Income A (mth) - USD | 1.77% | 1.76% | 1.77% | 1.77% | 1.77% | 1.77% | 1.80% | 25-May-12 |
| JPM Asia Pacific Income C (acc) - HKD | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.91% | 0.95% | 21-Sep-15 |
| 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) - CAD (hedged) | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.93% | 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% | 1.03% | 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* | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 1.00% | 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 | 2.24% | 2.23% | 2.24% | 2.24% | 2.24% | 2.23% | 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% | 27-Nov-18 |
| JPM Asia Pacific Income F (mth) - USD | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | - | 2.80% | 27-Nov-18 |
| 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 I (mth) - USD* | 0.90% | 0.90% | 0.90% | 0.90% | 0.91% | - | 0.91% | 25-Mar-19 |
| JPM Asia Pacific Income X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 04-Feb-13 |

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

+ 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 of abnonement 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | 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% | 08-Aug-19 |
| JPM Total Emerging Markets Income A (acc) - EUR | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 30-Sep-13 |
| JPM Total Emerging Markets Income A (acc) - EUR (hedged) | 1.55% | 1.55% | 1.55% | 1.55% | - | - | 1.55% | 08-Aug-19 |
| JPM Total Emerging Markets Income A (acc) - GBP (hedged) | 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% | 08-Aug-19 |
| JPM Total Emerging Markets Income A (acc) - USD | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 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% | 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% | 1.54% | 1.55% | 1.55% | - | - | 1.55% | 08-Aug-19 |
| JPM Total Emerging Markets Income A (mth) - GBP (hedged) | 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% | 1.52% | 23-Mar-18 |
| JPM Total Emerging Markets Income A (mth) - SGD (hedged) | 1.53% | 1.52% | 1.53% | 1.53% | - | - | 1.55% | 08-Aug-19 |
| 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 C (acc) - USD | 0.75% | 0.75% | 0.75% | 0.75% | - | - | 0.80% | 18-Sep-19 |
| JPM Total Emerging Markets Income C (div) - USD | 0.76% | 0.75% | 0.76% | 0.76% | - | - | 0.80% | 18-Sep-19 |
| JPM Total Emerging Markets Income D (acc) - EUR | 2.20% | 2.20% | 2.20% | 2.20% | 2.20% | 2.20% | 2.20% | 30-Sep-13 |
| JPM Total Emerging Markets Income D (acc) - USD | 2.20% | 2.20% | 2.20% | 2.20% | 2.20% | 2.20% | 2.20% | 30-Sep-13 |
| JPM Total Emerging Markets Income D (div) - EUR | 2.20% | 2.20% | 2.20% | 2.20% | 2.20% | 2.20% | 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% | 16-Oct-19 |
| JPM Total Emerging Markets Income I2 (acc) - EUR (hedged) | 0.66% | 0.66% | 0.66% | 0.66% | - | - | 0.66% | 02-Jan-20 |
| JPM Total Emerging Markets Income X (acc) - GBP | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 29-Jan-14 |
| JPMorgan Funds - Global Convertibles Fund (EUR) | | | | | | | | |
| JPM Global Convertibles (EUR) A (acc) - CHF (hedged) | 1.50% | 1.50% | 1.50% | 1.50% | 1.51% | 1.48% | 1.55% | 12-Dec-08 |
| JPM Global Convertibles (EUR) A (acc) - EUR | 1.46% | 1.45% | 1.46% | 1.46% | 1.45% | 1.46% | 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) - SGD (hedged)* | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 14-Feb-18 |
| 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 | 1.48% | 1.48% | 1.48% | 1.48% | 1.47% | 1.47% | 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) A (dist) - USD (hedged)* | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 1.51% | 1.55% | 02-Feb-18 |
| JPM Global Convertibles (EUR) A (mth) - USD (hedged)* | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 1.51% | 1.55% | 02-Feb-18 |
| 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% | 0.95% | 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) C (dist) - USD (hedged)* | 0.80% | 0.80% | 0.80% | 0.80% | 0.84% | 0.88% | 0.95% | 02-Feb-18 |
| JPM Global Convertibles (EUR) C (mth) - USD (hedged)* | 0.82% | 0.81% | 0.82% | 0.82% | 0.85% | 0.88% | 0.95% | 02-Feb-18 |
| JPM Global Convertibles (EUR) D (acc) - EUR | 1.99% | 1.98% | 1.99% | 1.99% | 1.99% | 1.99% | 2.05% | 04-May-01 |
| JPM Global Convertibles (EUR) D (acc) - USD (hedged)* | 2.04% | 2.03% | 2.04% | 2.04% | 2.05% | 2.12% | 2.05% | 02-Feb-18 |
| JPM Global Convertibles (EUR) D (mth) - USD (hedged)* | 2.05% | 2.05% | 2.05% | 2.05% | 2.05% | 2.13% | 2.05% | 02-Feb-18 |
| JPM Global Convertibles (EUR) I (acc) - EUR | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 01-Mar-07 |
| JPM Global Convertibles (EUR) I (acc) - USD (hedged)* | 0.81% | 0.81% | 0.81% | 0.81% | 0.91% | 0.90% | 0.91% | 23-Jan-18 |
| JPM Global Convertibles (EUR) I (dist) - EUR | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 11-Oct-13 |
| JPM Global Convertibles (EUR) I2 (acc) - EUR | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 18-Dec-17 |
| JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)* | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.62% | 0.66% | 02-Feb-18 |
| JPM Global Convertibles (EUR) I2 (dist) - EUR* | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.72% | 0.66% | 18-Dec-17 |
| JPM Global Convertibles (EUR) T (acc) - EUR | 2.01% | 2.00% | 2.01% | 2.01% | 2.01% | 2.05% | 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 |
| JPM Global Convertibles (EUR) X (acc) - USD (hedged)* | - | - | - | - | - | - | 0.15% | 02-Feb-18 |
| JPM Global Convertibles (EUR) X (dist) - GBP (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 28-Jun-11 |

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

+ 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 of 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 year ended 30 Jun 20 ^a | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a | For the year ended 30 Jun 18 ^a | Capped Expense Ratio 30 Jun 20 ^a | Inception Date |
|--|---|----------------------------------|----------------------------------|----------------------------------|---|---|---|----------------|
| JPMorgan Funds - Aggregate Bond Fund | | | | | | | | |
| JPM Aggregate Bond A (acc) - EUR (hedged) | 0.90% | 0.90% | 0.90% | 0.90% | 1.00% | 1.00% | 0.90% | 09-Nov-09 |
| JPM Aggregate Bond A (acc) - USD | 0.90% | 0.90% | 0.90% | 0.90% | 1.00% | 1.00% | 0.90% | 09-Nov-09 |
| JPM Aggregate Bond A (dist) - EUR (hedged) | 0.90% | 0.90% | 0.90% | 0.90% | 1.00% | 1.00% | 0.90% | 19-Nov-13 |
| JPM Aggregate Bond C (acc) - EUR (hedged) | 0.50% | 0.50% | 0.50% | 0.50% | 0.55% | 0.55% | 0.50% | 18-Jan-13 |
| JPM Aggregate Bond C (acc) - USD | 0.50% | 0.50% | 0.50% | 0.50% | 0.55% | 0.55% | 0.50% | 18-Jan-13 |
| JPM Aggregate Bond C (dist) - EUR (hedged) | 0.50% | 0.50% | 0.50% | 0.50% | 0.55% | 0.55% | 0.50% | 23-Sep-11 |
| JPM Aggregate Bond C (dist) - GBP (hedged) | 0.50% | 0.50% | 0.50% | 0.50% | 0.55% | 0.55% | 0.50% | 31-Jan-13 |
| JPM Aggregate Bond C (dist) - USD | 0.50% | 0.50% | 0.50% | 0.50% | 0.55% | 0.55% | 0.50% | 25-Jan-13 |
| JPM Aggregate Bond D (acc) - EUR (hedged) | 1.30% | 1.30% | 1.30% | 1.30% | 1.40% | 1.40% | 1.30% | 19-Nov-13 |
| JPM Aggregate Bond D (acc) - USD | 1.30% | 1.30% | 1.30% | 1.30% | 1.40% | 1.40% | 1.30% | 19-Nov-13 |
| JPM Aggregate Bond I (acc) - EUR (hedged) | 0.46% | 0.46% | 0.46% | 0.46% | 0.51% | 0.51% | 0.46% | 09-Oct-13 |
| JPM Aggregate Bond I (acc) - USD | 0.46% | 0.46% | 0.46% | 0.46% | 0.51% | 0.51% | 0.46% | 09-Oct-13 |
| JPM Aggregate Bond I (dist) - EUR (hedged)* | 0.46% | 0.46% | 0.46% | 0.46% | 0.51% | 0.51% | 0.46% | 17-Oct-13 |
| JPM Aggregate Bond I2 (acc) - EUR (hedged) | 0.32% | 0.32% | 0.32% | 0.32% | 0.43% | 0.43% | 0.32% | 18-Dec-17 |
| JPM Aggregate Bond I2 (acc) - USD | 0.32% | 0.32% | 0.32% | 0.32% | 0.43% | 0.43% | 0.32% | 18-Dec-17 |
| JPM Aggregate Bond I2 (dist) - EUR (hedged) | 0.32% | 0.32% | 0.32% | 0.32% | 0.43% | 0.43% | 0.32% | 18-Dec-17 |
| JPM Aggregate Bond I2 (dist) - GBP (hedged) | 0.32% | 0.32% | 0.32% | 0.32% | 0.43% | 0.43% | 0.32% | 18-Dec-17 |
| JPM Aggregate Bond I2 (dist) - USD | 0.32% | 0.32% | 0.32% | 0.32% | 0.43% | 0.43% | 0.32% | 18-Dec-17 |
| JPM Aggregate Bond X (acc) - EUR (hedged) | 0.10% | 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 |
| JPM Aggregate Bond X (dist) - GBP (hedged)* | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 22-Jan-14 |
| JPM Aggregate Bond X (dist) - USD* | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 31-Jan-14 |
| JPM Aggregate Bond X (irc) - AUD (hedged)* | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 23-Jul-15 |
| JPMorgan Funds - China Bond Opportunities Fund (6) | | | | | | | | |
| JPM China Bond Opportunities A (acc) - USD | 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% | 09-Mar-20 |
| JPM China Bond Opportunities A (mth) - HKD | 1.20% | 1.20% | 1.20% | 1.20% | - | - | 1.20% | 08-Jan-20 |
| JPM China Bond Opportunities A (mth) - RMB (hedged)* | 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% | 08-Jan-20 |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | | | | | | | | |
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged) | 0.45% | 0.45% | 0.45% | 0.45% | 0.60% | 0.60% | 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 |

(6) This Sub-Fund was launched on 8 January 2020.

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

+ 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | 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) | 1.21% | 1.21% | 1.21% | 1.21% | 1.21% | 1.23% | 1.30% | 14-Jul-10 |
| JPM Emerging Markets Corporate Bond A (acc) - USD | 1.22% | 1.21% | 1.22% | 1.22% | 1.21% | 1.22% | 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) | 1.27% | 1.27% | 1.27% | 1.27% | 1.28% | 1.27% | 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) | 1.25% | 1.24% | 1.25% | 1.25% | 1.24% | 1.26% | 1.30% | 02-Dec-11 |
| JPM Emerging Markets Corporate Bond A (div) - USD | 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 | 1.21% | 1.21% | 1.21% | 1.21% | 1.23% | 1.23% | 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% | 0.70% | 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% | 17-Sep-19 |
| JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged) | 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% | 17-Sep-19 |
| JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged) | 0.60% | 0.60% | 0.60% | 0.60% | - | - | 0.60% | 17-Sep-19 |
| JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged) | 0.60% | 0.60% | 0.60% | 0.60% | - | - | 0.60% | 17-Sep-19 |
| JPM Emerging Markets Corporate Bond C2 (dist) - USD | 0.60% | 0.60% | 0.60% | 0.60% | - | - | 0.60% | 17-Sep-19 |
| JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged) | 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% | 17-Sep-19 |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged) | 1.75% | 1.74% | 1.75% | 1.75% | 1.75% | 1.76% | 1.80% | 27-Aug-10 |
| JPM Emerging Markets Corporate Bond D (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | - | - | 1.80% | 24-Apr-20 |
| JPM Emerging Markets Corporate Bond D (div) - EUR (hedged) | 1.72% | 1.72% | 1.72% | 1.72% | 1.72% | 1.73% | 1.80% | 02-Dec-11 |
| JPM Emerging Markets Corporate Bond D (div) - USD | 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% | 24-Apr-20 |
| 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) - CHF (hedged) | 0.56% | 0.56% | 0.56% | 0.56% | - | - | 0.56% | 02-Dec-19 |
| JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged) | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | - | 0.56% | 08-May-19 |
| JPM Emerging Markets Corporate Bond I2 (acc) - USD | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | - | 0.56% | 25-Jan-19 |
| JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged) | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | - | 0.56% | 08-May-19 |
| JPM Emerging Markets Corporate Bond I2 (dist) - USD | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | - | 0.56% | 08-May-19 |
| JPM Emerging Markets Corporate Bond S2 (acc) - USD | 0.41% | 0.41% | 0.41% | 0.41% | - | - | 0.41% | 24-Apr-20 |
| JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)* | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 29-Jan-14 |
| 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) - EUR (hedged)* | - | - | - | - | - | - | 0.12% | 14-Apr-14 |
| JPM Emerging Markets Corporate Bond X (dist) - USD | 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 year.

+ 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 & abandonment 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | 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) | 1.39% | 1.39% | 1.39% | 1.39% | 1.41% | 1.43% | 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) - USD | 1.40% | 1.39% | 1.40% | 1.40% | 1.40% | 1.42% | 1.45% | 09-Apr-10 |
| JPM Emerging Markets Debt A (dist) - EUR (hedged) | 1.41% | 1.40% | 1.41% | 1.41% | 1.43% | 1.44% | 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 | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 16-May-12 |
| 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) | 1.43% | 1.42% | 1.43% | 1.43% | 1.45% | 1.45% | 1.45% | 17-Sep-08 |
| JPM Emerging Markets Debt A (mth) - HKD | 1.45% | 1.45% | 1.45% | 1.45% | 1.43% | 1.45% | 1.45% | 01-Feb-12 |
| JPM Emerging Markets Debt A (mth) - USD | 1.40% | 1.40% | 1.40% | 1.40% | 1.41% | 1.42% | 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% | 0.70% | 0.70% | 21-Jun-06 |
| JPM Emerging Markets Debt C (acc) - GBP* | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | - | 0.70% | 14-Dec-18 |
| 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% | 0.70% | 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* | 0.70% | 0.70% | 0.70% | 0.70% | 0.68% | - | 0.70% | 14-Dec-18 |
| 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) - HKD* | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 09-Oct-15 |
| JPM Emerging Markets Debt C (mth) - USD | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 03-Aug-12 |
| JPM Emerging Markets Debt D (acc) - EUR (hedged) | 2.14% | 2.13% | 2.14% | 2.14% | 2.13% | 2.13% | 2.15% | 13-Oct-00 |
| JPM Emerging Markets Debt D (acc) - USD | 2.11% | 2.11% | 2.11% | 2.11% | 2.14% | - | 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% | 07-Dec-18 |
| JPM Emerging Markets Debt F (mth) - USD | 2.45% | 2.44% | 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% | 0.66% | 0.66% | 31-May-13 |
| JPM Emerging Markets Debt I (acc) - USD | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 16-Oct-13 |
| JPM Emerging Markets Debt I (dist) - CHF (hedged) | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 25-Mar-15 |
| JPM Emerging Markets Debt I (dist) - EUR (hedged) | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 14-Jun-07 |
| JPM Emerging Markets Debt I2 (acc) - EUR (hedged) | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.63% | 0.62% | 08-Jun-18 |
| JPM Emerging Markets Debt I2 (acc) - USD | 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% | - | 0.62% | 08-May-19 |
| JPM Emerging Markets Debt I2 (dist) - GBP (hedged) | 0.62% | 0.62% | 0.62% | 0.62% | 0.57% | - | 0.62% | 08-May-19 |
| JPM Emerging Markets Debt I2 (dist) - USD | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | - | 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) - GBP (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 14-Oct-11 |
| JPM Emerging Markets Debt X (acc) - USD | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 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 |
| JPM Emerging Markets Debt X (dist) - USD* | - | - | - | - | - | - | 0.15% | 24-Jul-12 |

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

+ 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 & abandonment 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 year ended 30 Jun 20 ^a | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a | For the year ended 30 Jun 18 ^a | Capped Expense Ratio 30 Jun 20 ^a | Inception Date |
|--|--|---|---|---|--|--|--|-------------------|
| 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) | 1.07% | 1.07% | 1.07% | 1.07% | 1.10% | 1.10% | 1.10% | 29-Nov-10 |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 29-Nov-10 |
| JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged) | 1.08% | 1.08% | 1.08% | 1.08% | 1.08% | 1.08% | 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) - 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 D (acc) - EUR (hedged) | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 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 D (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) - 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% | 0.63% | 0.48% | 08-Jun-18 |
| JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)* | 0.48% | 0.48% | 0.48% | 0.48% | 0.48% | - | 0.48% | 24-Jul-18 |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | - | 0.15% | 24-Feb-12 |
| JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | - | 0.15% | 06-Jan-14 |
| 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% | 1.32% | 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% | 1.30% | 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) - SEK (hedged)* | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 05-Jun-18 |
| 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) - EUR* | 0.68% | 0.68% | 0.68% | 0.68% | 0.70% | 0.68% | 0.70% | 20-Jan-14 |
| 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% | 1.80% | 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% | 1.80% | 1.79% | 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% | 27-Nov-18 |
| JPM Emerging Markets Local Currency Debt F (mth) - USD | 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% | 0.63% | 0.56% | 08-Jun-18 |
| JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)* | 0.56% | 0.56% | 0.56% | 0.56% | - | - | 0.56% | 25-Oct-19 |
| 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) - 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 | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 02-Dec-16 |
| 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 X (dist) - USD* | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 25-Jul-14 |
| 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 |

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

+ 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 of 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 year ended 30 Jun 20 ^a | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a | For the year ended 30 Jun 18 ^a | Capped Expense Ratio 30 Jun 20 ^a | Inception Date |
|--|---|----------------------------------|----------------------------------|----------------------------------|---|---|---|----------------|
| 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% | 1.55% | 1.60% | 1.60% | 12-May-15 |
| JPM Emerging Markets Strategic Bond A (mth) - USD* | 1.56% | 1.56% | 1.56% | 1.56% | 1.54% | 1.48% | 1.60% | 19-Dec-17 |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged) | 1.27% | 1.27% | 1.27% | 1.27% | 1.24% | 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% | 1.29% | 1.30% | 12-Apr-11 |
| JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged) | 1.30% | 1.29% | 1.30% | 1.30% | 1.27% | 1.29% | 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) - GBP (hedged) | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% | 02-Feb-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) - CHF (hedged) | 0.70% | 0.70% | 0.82% | 0.82% | 0.70% | 0.70% | 0.70% | 05-Oct-16 |
| 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 D (perf) (acc) - EUR (hedged) | 2.26% | 2.26% | 2.26% | 2.26% | 2.25% | 2.27% | 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) | 2.26% | 2.25% | 2.26% | 2.26% | 2.24% | 2.26% | 2.30% | 28-Mar-14 |
| JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged) | 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% | 0.63% | 0.56% | 08-Jun-18 |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.74% | 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 |
| 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% | 0.33% | 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 T (acc) - EUR | 0.73% | 0.73% | 0.73% | 0.73% | - | - | 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 C (dist) - EUR* | 0.49% | 0.49% | 0.49% | 0.49% | 0.50% | 0.52% | 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 |
| 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 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% | 29-Jan-19 |
| JPM Euro Government Short Duration Bond X (acc) - EUR* | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 18-Nov-09 |

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

+ 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'abonement 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 year ended 30 Jun 20 ^a | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a | For the year ended 30 Jun 18 ^a | Capped Expense Ratio 30 Jun 20 ^a | Inception Date |
|--|---|----------------------------------|----------------------------------|----------------------------------|---|---|---|----------------|
| 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% | 17-Jun-19 |
| JPM Europe High Yield Bond C (acc) - USD (hedged)* | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 16-Oct-15 |
| JPM Europe High Yield Bond C (dist) - EUR | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 30-Oct-12 |
| 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 I (dist) - EUR | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 03-Mar-16 |
| JPM Europe High Yield Bond I2 (acc) - EUR | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.36% | 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) - SEK (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) - 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 S1 (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 | 1.45% | 1.44% | 1.45% | 1.45% | - | - | 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% | 27-Jun-18 |
| 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 C (div) - EUR* | 0.38% | 0.38% | 0.38% | 0.38% | 0.39% | 0.55% | 0.55% | 09-Dec-15 |
| 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 I2 (acc) - EUR | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% | 0.36% | 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% | 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 I2 (acc) - EUR (hedged)* | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% | 0.63% | 0.49% | 08-Jun-18 |
| 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) - GBP (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 29-Mar-18 |
| JPMorgan Funds - Global Absolute Return Bond Fund (7) | | | | | | | | |
| JPM Global Absolute Return Bond A (acc) - EUR (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 07-Oct-10 |
| JPM Global Absolute Return Bond A (acc) - USD | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 07-Oct-10 |
| JPM Global Absolute Return Bond A (dist) - EUR (hedged) | 1.19% | 1.18% | 1.19% | 1.19% | 1.20% | 1.31% | 1.20% | 04-Mar-14 |
| JPM Global Absolute Return Bond C (acc) - USD | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.71% | 0.65% | 09-Dec-15 |
| JPM Global Absolute Return Bond D (acc) - EUR (hedged) | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 07-Oct-10 |
| JPM Global Absolute Return Bond D (acc) - USD | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 13-Oct-10 |
| JPM Global Absolute Return Bond X (acc) - USD | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 02-Feb-15 |
| JPM Global Absolute Return Bond X (dist) - USD | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 19-Feb-15 |

(7) This Sub-Fund was liquidated on 22 November 2019.

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

+ 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 & 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 year ended 30 Jun 20 ⁺ | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ⁺ | For the year ended 30 Jun 18 ⁺ | Capped Expense Ratio 30 Jun 20 ⁺ | Inception Date |
|--|--|---|---|---|--|--|--|-------------------|
| JPMorgan Funds - Global Aggregate Bond Fund | | | | | | | | |
| JPM Global Aggregate Bond A (acc) - USD | 0.90% | 0.90% | 0.90% | 0.90% | 1.00% | 1.00% | 0.90% | 05-Apr-05 |
| JPM Global Aggregate Bond A (dist) - USD | 0.90% | 0.90% | 0.90% | 0.90% | 1.00% | 1.00% | 0.90% | 16-Nov-88 |
| JPM Global Aggregate Bond C (acc) - USD | 0.50% | 0.50% | 0.50% | 0.50% | 0.55% | 0.55% | 0.50% | 13-Jan-05 |
| JPM Global Aggregate Bond D (acc) - USD | 1.30% | 1.30% | 1.30% | 1.30% | 1.40% | 1.40% | 1.30% | 13-Oct-00 |
| JPM Global Aggregate Bond X (acc) - USD | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 02-Feb-05 |

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

| | For the year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | 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% | 1.19% | 1.20% | 1.20% | 16-Apr-13 |
| JPM Global Bond Opportunities A (acc) - GBP (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.10% | 1.20% | 11-Jun-18 |
| JPM Global Bond Opportunities A (acc) - HKD | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.10% | 1.20% | 31-May-18 |
| JPM Global Bond Opportunities A (acc) - PLN (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | - | - | 1.20% | 23-Mar-20 |
| JPM Global Bond Opportunities A (acc) - SEK (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 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% | 1.20% | 1.20% | 1.20% | 22-Feb-13 |
| JPM Global Bond Opportunities A (dist) - CHF (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.10% | 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% | 1.11% | 1.20% | 22-Jun-18 |
| JPM Global Bond Opportunities A (dist) - USD | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.10% | 1.20% | 22-Jun-18 |
| JPM Global Bond Opportunities A (div) - EUR (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.26% | 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% | 1.16% | 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% | 1.20% | 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) - SEK (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% | 0.55% | 0.65% | 11-Jun-18 |
| JPM Global Bond Opportunities C (acc) - HKD | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.73% | 0.65% | 31-May-18 |
| JPM Global Bond Opportunities C (acc) - PLN (hedged) | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 07-Dec-15 |
| JPM Global Bond Opportunities C (acc) - SEK (hedged) | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 04-Mar-13 |
| 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% | 19-Jul-18 |
| JPM Global Bond Opportunities C (dist) - CAD (hedged) | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | - | 0.65% | 19-Jul-18 |
| JPM Global Bond Opportunities C (dist) - CHF (hedged)* | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.73% | 0.65% | 04-Jun-18 |
| JPM Global Bond Opportunities C (dist) - EUR (hedged) | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.63% | 0.65% | 22-Jun-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% | 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) - HKD | 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% | 0.73% | 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% | 17-Sep-19 |
| JPM Global Bond Opportunities C2 (acc) - EUR (hedged) | 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% | 17-Sep-19 |
| JPM Global Bond Opportunities C2 (acc) - HKD | 0.55% | 0.55% | 0.55% | 0.55% | - | - | 0.55% | 17-Sep-19 |
| JPM Global Bond Opportunities C2 (acc) - SEK (hedged) | 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% | 17-Sep-19 |
| JPM Global Bond Opportunities C2 (acc) - USD | 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% | 17-Sep-19 |
| JPM Global Bond Opportunities C2 (dist) - USD | 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% | 17-Sep-19 |
| JPM Global Bond Opportunities C2 (mth) - HKD | 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% | 17-Sep-19 |
| JPM Global Bond Opportunities C2 (mth) - USD | 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% | 1.70% | 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% | 1.69% | 1.70% | 1.70% | 1.69% | 1.70% | 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% | 1.80% | 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) - SEK (hedged)* | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 19-May-17 |
| 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 I (dist) - GBP (hedged)* | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 15-Oct-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 |

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

+ 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 of abnonement 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|--|--|---|---|---|--|--|--|-------------------|
| JPMorgan Funds - Global Bond Opportunities Fund (continued) | | | | | | | | |
| 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 I2 (dist) - GBP (hedged)* | 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% | 1.70% | 1.70% | 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) - GBP (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 27-Jan-16 |
| JPM Global Bond Opportunities X (acc) - JPY (hedged) | 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% | 08-Feb-19 |
| JPM Global Bond Opportunities X (irc) - AUD (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 02-Jul-14 |
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8) | | | | | | | | |
| JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | - | - | 1.20% | 03-Dec-19 |
| JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged) | 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% | 08-Nov-19 |
| JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged) | 1.70% | 1.70% | 1.70% | 1.70% | - | - | 1.70% | 20-Dec-19 |
| JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged) | 0.61% | 0.61% | 0.61% | 0.61% | - | - | 0.61% | 08-Nov-19 |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR | 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% | 10-Jun-20 |
| JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged) | 1.61% | 1.61% | 1.61% | 1.61% | - | - | 1.70% | 12-Jun-20 |
| 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 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) - EUR (hedged) | 0.51% | 0.51% | 0.51% | 0.51% | 0.51% | 0.51% | 0.51% | 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 |
| JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)* | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% | 18-Dec-17 |

(8) This Sub-Fund was launched on 8 November 2019.

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

+ 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | 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) | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 25-Sep-12 |
| JPM Global Corporate Bond A (acc) - EUR (hedged) | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 0.99% | 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) - 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) - USD | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 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) - 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% | 1.00% | 1.00% | 03-Sep-10 |
| 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% | 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) - 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% | 1.40% | 1.40% | 27-Feb-09 |
| JPM Global Corporate Bond D (acc) - USD | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 27-Feb-09 |
| JPM Global Corporate Bond D (div) - EUR (hedged) | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.39% | 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 (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% | 0.42% | 0.51% | 07-Mar-17 |
| JPM Global Corporate Bond I (div) - EUR (hedged) | 0.51% | 0.51% | 0.51% | 0.51% | - | - | 0.51% | 06-Dec-19 |
| JPM Global Corporate Bond I2 (acc) - CHF (hedged)* | 0.36% | 0.36% | 0.36% | 0.36% | 0.43% | 0.43% | 0.43% | 18-Dec-17 |
| 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 I2 (dist) - USD | 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) - GBP (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 13-Mar-13 |
| 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 year.

+ 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/donorment 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 year ended 30 Jun 20 [*] | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 [*] | For the year ended 30 Jun 18 [*] | Capped Expense Ratio 30 Jun 20 [*] | 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) - USD (hedged) | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 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) - 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% | 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% | 10-Jun-19 |
| 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 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 D (acc) - USD (hedged) | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 20-Feb-09 |
| JPM Global 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 Global Government Short Duration Bond I2 (acc) - EUR** | 0.27% | 0.27% | 0.27% | 0.27% | 0.27% | 0.27% | 0.27% | 18-Dec-17 |
| JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)* | 0.27% | 0.27% | 0.27% | 0.27% | 0.27% | 0.27% | 0.27% | 18-Dec-17 |
| JPM Global Government Short Duration Bond P (acc) - EUR* | 0.29% | 0.29% | 0.29% | 0.29% | 0.35% | 0.37% | 0.29% | 09-Oct-17 |
| JPM Global Government Short Duration Bond P (acc) - USD (hedged)* | 0.29% | 0.29% | 0.29% | 0.29% | 0.35% | 0.44% | 0.29% | 09-Oct-17 |
| JPM Global Government Short Duration Bond P (dist) - GBP (hedged)* | 0.29% | 0.29% | 0.29% | 0.29% | 0.32% | 0.32% | 0.29% | 09-Oct-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) - GBP (hedged) | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 28-Oct-09 |
| 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 (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) - EUR (hedged)* | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 18-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% | 18-Oct-13 |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged) | 0.29% | 0.29% | 0.29% | 0.29% | 0.35% | 0.35% | 0.29% | 18-Dec-17 |
| JPM Global Short Duration Bond I2 (acc) - USD | 0.29% | 0.29% | 0.29% | 0.29% | 0.35% | 0.35% | 0.29% | 18-Dec-17 |
| JPM Global Short Duration Bond I2 (dist) - EUR (hedged) | 0.29% | 0.29% | 0.29% | 0.29% | 0.35% | 0.30% | 0.29% | 18-Dec-17 |
| JPM Global Short Duration Bond I2 (dist) - GBP (hedged)* | 0.29% | 0.29% | 0.29% | 0.29% | 0.28% | 0.27% | 0.29% | 18-Dec-17 |
| JPM Global Short Duration Bond I2 (dist) - USD | 0.29% | 0.29% | 0.29% | 0.29% | 0.35% | 0.35% | 0.29% | 18-Dec-17 |
| JPM Global Short Duration Bond P (dist) - GBP (hedged)* | 0.29% | 0.29% | 0.29% | 0.29% | 0.28% | 0.27% | 0.29% | 09-Oct-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 |
| JPM Global Short Duration Bond X (dist) - GBP (hedged)* | - | - | - | - | - | - | 0.10% | 24-May-11 |

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

** Share Class reactivated during the year.

+ 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 of abnonement 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | 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) - CZK (hedged)* | 1.20% | 1.20% | 1.57% | 1.57% | 1.20% | 1.20% | 1.20% | 09-Jan-17 |
| 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% | 1.24% | 1.24% | 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% | 1.20% | 1.20% | 1.20% | 29-Sep-10 |
| JPM Global Strategic Bond A (perf) (acc) - USD | 1.20% | 1.20% | 1.31% | 1.31% | 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% | 1.32% | 1.32% | 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 (hedged) | 0.65% | 0.65% | 0.72% | 0.72% | 0.65% | 0.65% | 0.65% | 07-Feb-11 |
| JPM Global Strategic Bond C (perf) (acc) - GBP (hedged) | 0.65% | 0.65% | 0.71% | 0.71% | 0.65% | 0.65% | 0.65% | 23-Oct-15 |
| JPM Global Strategic Bond C (perf) (acc) - PLN (hedged) | 0.65% | 0.65% | 0.81% | 0.81% | 0.65% | 0.65% | 0.65% | 25-Nov-11 |
| JPM Global Strategic Bond C (perf) (acc) - USD | 0.65% | 0.65% | 0.91% | 0.91% | 0.65% | 0.65% | 0.65% | 25-Feb-11 |
| JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)* | 0.65% | 0.65% | 0.83% | 0.83% | 0.65% | - | 0.65% | 28-Dec-18 |
| JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) | 0.65% | 0.65% | 0.72% | 0.72% | 0.65% | 0.65% | 0.65% | 29-Jan-13 |
| JPM Global Strategic Bond C (perf) (dist) - USD | 0.65% | 0.65% | 0.87% | 0.87% | 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% | 2.21% | 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% | 0.73% | 0.73% | 0.61% | 0.61% | 0.61% | 16-Oct-13 |
| JPM Global Strategic Bond I (perf) (acc) - JPY (hedged) | 0.61% | 0.61% | 0.70% | 0.70% | 0.61% | 0.61% | 0.61% | 11-Jul-13 |
| JPM Global Strategic Bond I (perf) (acc) - USD | 0.61% | 0.61% | 0.81% | 0.81% | 0.61% | 0.61% | 0.61% | 18-Mar-13 |
| JPM Global Strategic Bond I (perf) (dist) - GBP (hedged) | 0.61% | 0.61% | 0.73% | 0.73% | 0.61% | 0.61% | 0.61% | 17-Oct-13 |
| JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged) | 0.51% | 0.51% | 0.57% | 0.57% | 0.51% | 0.51% | 0.51% | 18-Dec-17 |
| JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)* | 0.51% | 0.51% | 0.51% | 0.51% | 0.51% | 0.53% | 0.51% | 18-Dec-17 |
| JPM Global Strategic Bond I2 (perf) (dist) - USD* | 0.36% | 0.35% | 0.67% | 0.67% | 0.36% | 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 |
| JPM Global Strategic Bond X (acc) - EUR (hedged)* | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 11-Jun-13 |
| JPM Global Strategic Bond X (acc) - USD | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 27-Feb-15 |

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

+ 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 & abandonment 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 year ended 30 Jun 20 ^a * | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a * | For the year ended 30 Jun 18 ^a * | Capped Expense Ratio 30 Jun 20 ^a * | Inception Date |
|---|---|----------------------------------|----------------------------------|----------------------------------|---|---|---|----------------|
| JPMorgan Funds - Income Fund | | | | | | | | |
| JPM Income Fund A (acc) - AUD (hedged) | 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% | 09-Jan-20 |
| JPM Income Fund A (acc) - EUR (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 16-Jun-14 |
| JPM Income Fund A (acc) - GBP (hedged) | 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% | 14-Aug-19 |
| JPM Income Fund A (acc) - USD | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 02-Jun-14 |
| JPM Income Fund A (div) - CHF (hedged) | 1.14% | 1.14% | 1.14% | 1.14% | - | - | 1.20% | 09-Jan-20 |
| JPM Income Fund A (div) - EUR (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 16-Jun-14 |
| JPM Income Fund A (div) - GBP (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | - | - | 1.20% | 02-Mar-20 |
| JPM Income Fund A (div) - USD | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 02-Jun-14 |
| JPM Income Fund A (mth) - AUD (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | - | - | 1.20% | 05-Sep-19 |
| JPM Income Fund A (mth) - EUR (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | - | - | 1.20% | 05-Sep-19 |
| JPM Income Fund A (mth) - GBP (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | - | - | 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% | 17-Jan-20 |
| JPM Income Fund A (mth) - SGD | 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% | 05-Sep-19 |
| JPM Income Fund A (mth) - USD | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 19-Dec-14 |
| JPM Income Fund C (acc) - CHF (hedged) | 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) - SGD | 0.65% | 0.65% | 0.65% | 0.65% | - | - | 0.65% | 02-Mar-20 |
| JPM Income Fund C (acc) - SGD (hedged) | 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% | 13-Mar-20 |
| JPM Income Fund C (div) - CHF (hedged) | 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% | 23-Jan-20 |
| JPM Income Fund C (div) - SGD (hedged) | 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% | 05-Sep-19 |
| JPM Income Fund C (mth) - AUD (hedged) | 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% | 02-Mar-20 |
| JPM Income Fund C (mth) - RMB (hedged) | 0.65% | 0.65% | 0.65% | 0.65% | - | - | 0.65% | 02-Mar-20 |
| JPM Income Fund C (mth) - SGD | 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% | 02-Mar-20 |
| JPM Income Fund C (mth) - USD | 0.65% | 0.65% | 0.65% | 0.65% | - | - | 0.65% | 30-Sep-19 |
| JPM Income Fund C2 (acc) - EUR (hedged) | 0.55% | 0.55% | 0.55% | 0.55% | - | - | 0.55% | 21-Feb-20 |
| JPM Income Fund C2 (acc) - USD | 0.39% | 0.39% | 0.39% | 0.39% | - | - | 0.55% | 21-Feb-20 |
| JPM Income Fund C2 (div) - GBP (hedged) | 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% | 23-Jan-20 |
| JPM Income Fund D (acc) - EUR (hedged) | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 18-Jul-17 |
| JPM Income Fund D (acc) - USD | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | - | 1.70% | 21-Sep-18 |
| JPM Income Fund D (div) - EUR (hedged) | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 16-Jun-14 |
| JPM Income Fund D (div) - USD | 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% | 30-Sep-19 |
| JPM Income Fund F (acc) - USD | 2.20% | 2.19% | 2.20% | 2.20% | - | - | 2.20% | 19-Mar-20 |
| JPM Income Fund F (mth) - USD | 2.20% | 2.19% | 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% | 19-Nov-19 |
| JPM Income Fund I (acc) - JPY (hedged) | 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% | 15-Feb-19 |
| JPM Income Fund I (div) - EUR (hedged) | 0.61% | 0.61% | 0.61% | 0.61% | - | - | 0.61% | 28-Feb-20 |
| JPM Income Fund I (div) - USD | 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% | 02-Jan-20 |
| JPM Income Fund I2 (acc) - USD | 0.39% | 0.39% | 0.39% | 0.39% | - | - | 0.51% | 21-Feb-20 |
| JPM Income Fund I2 (div) - GBP (hedged) | 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) | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 18-Jul-17 |
| JPM Income Fund X (acc) - USD | 0.10% | 0.10% | 0.10% | 0.10% | - | - | 0.10% | 31-Oct-19 |
| JPM Income Fund X (mth) - USD | 0.10% | 0.10% | 0.10% | 0.10% | - | - | 0.10% | 07-Jan-20 |

+ 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 of 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 year ended 30 Jun 20 ² * | For the year ended 30 Jun 20 ^(a) | For the year ended 30 Jun 20 ^(b) | For the year ended 30 Jun 20 ^(c) | For the year ended 30 Jun 19 ² * | For the year ended 30 Jun 18 ² * | Capped Expense Ratio 30 Jun 20 ² * | Inception Date |
|---|---|---|---|---|---|---|---|----------------|
| 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 C (perf) (acc) - EUR | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 07-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 - Latin America Corporate Bond Fund (9) | | | | | | | | |
| JPM Latin America Corporate Bond A (acc) - USD | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 10-Jul-17 |
| JPM Latin America Corporate Bond A (div) - USD | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 10-Jul-17 |
| JPM Latin America Corporate Bond A (mth) - USD | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 04-Aug-17 |
| JPM Latin America Corporate Bond C (acc) - USD | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 10-Jul-17 |
| JPM Latin America Corporate Bond C (mth) - USD | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 04-Aug-17 |
| JPM Latin America Corporate Bond D (acc) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 10-Jul-17 |
| JPM Latin America Corporate Bond D (div) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 10-Jul-17 |
| JPM Latin America Corporate Bond D (mth) - USD | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 1.80% | 04-Aug-17 |
| JPM Latin America Corporate Bond I (acc) - USD | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 10-Jul-17 |
| JPM Latin America Corporate Bond S2 (acc) - USD | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 20-Oct-17 |
| 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% | 0.60% | 0.60% | 10-Jun-10 |
| JPM Managed Reserves Fund A (dist) - GBP (hedged)* | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 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) - EUR (hedged)* | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 31-Jul-12 |
| 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) - HKD (hedged)* | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 24-Oct-16 |
| JPM Managed Reserves Fund I (acc) - RMB (hedged)* | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 15-Oct-14 |
| 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 P (acc) - EUR (hedged)* | 0.20% | 0.20% | 0.20% | 0.20% | 0.19% | 0.20% | 0.20% | 11-Oct-17 |
| JPM Managed Reserves Fund P (acc) - USD* | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 04-Mar-14 |
| JPM Managed Reserves Fund P (dist) - GBP (hedged)* | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 01-Jul-14 |
| JPM Managed Reserves Fund P (dist) - USD* | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 20-Mar-13 |
| JPMorgan Funds - Quantitative Flexible Bond Fund (10) | | | | | | | | |
| JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | - | 0.10% | 19-Nov-18 |
| JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | - | 0.10% | 19-Nov-18 |
| JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | - | 0.10% | 19-Nov-18 |
| JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | - | 0.10% | 19-Nov-18 |
| JPM Quantitative Flexible Bond C (perf) (acc) - USD | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | - | 0.10% | 19-Nov-18 |
| JPM Quantitative Flexible Bond I (perf) (acc) - USD | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | - | 0.06% | 19-Nov-18 |
| JPM Quantitative Flexible Bond X (acc) - USD | - | 0.00% | 0.00% | 0.00% | - | - | 0.05% | 26-Jul-19 |
| JPMorgan Funds - Sterling Bond Fund | | | | | | | | |
| JPM Sterling Bond A (acc) - GBP | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 31-Mar-05 |
| JPM Sterling Bond A (dist) - GBP | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 13-Mar-92 |
| JPM Sterling Bond C (dist) - GBP | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 10-Dec-15 |
| JPM Sterling Bond D (acc) - GBP | 1.65% | 1.65% | 1.65% | 1.65% | 1.65% | 1.65% | 1.65% | 13-Oct-00 |
| JPM Sterling Bond I (acc) - GBP | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 22-Dec-17 |

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.

(10) This Sub-Fund was liquidated on 24 February 2020.

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

+ 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 of 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 year ended 30 Jun 20 ^a * | For the year ended 30 Jun 20 (a) 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19 ^a * | For the year ended 30 Jun 18 ^a * | Capped Expense Ratio 30 Jun 20 ^a * | Inception Date |
|--|---|--|----------------------------------|---|---|---|----------------|
| JPMorgan Funds - Sterling Managed Reserves Fund | | | | | | | |
| JPM Sterling Managed Reserves A (acc) - GBP | 0.60% | 0.24% | 0.60% | 0.24% | 0.60% | 0.60% | 22-Aug-16 |
| JPM Sterling Managed Reserves I (acc) - GBP | 0.26% | 0.10% | 0.26% | 0.10% | 0.26% | 0.26% | 22-Aug-16 |
| JPM Sterling Managed Reserves X (dist) - GBP | 0.05% | 0.05% | 0.05% | 0.05% | - | 0.05% | 18-Feb-19 |
| 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% | 20-Jul-17 |
| JPM US Aggregate Bond A (acc) - EUR (hedged) | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.09% | 03-Oct-11 |
| JPM US Aggregate Bond A (acc) - USD | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 31-Mar-05 |
| JPM US Aggregate Bond A (dist) - USD | 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% | 30-Apr-12 |
| JPM US Aggregate Bond A (mth) - HKD | 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% | 18-Jan-12 |
| JPM US Aggregate Bond A (mth) - SGD (Hedged) | 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% | 06-Apr-10 |
| JPM US Aggregate Bond C (acc) - EUR (hedged) | 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% | 13-Jul-05 |
| JPM US Aggregate Bond C (dist) - EUR (hedged) | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 21-Mar-17 |
| JPM US Aggregate Bond C (dist) - GBP (hedged)* | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 29-Jan-13 |
| JPM US Aggregate Bond C (dist) - USD | 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% | 18-Sep-15 |
| JPM US Aggregate Bond C (mth) - USD | 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% | 1.35% | 02-Nov-10 |
| JPM US Aggregate Bond D (acc) - USD | 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% | 27-Nov-18 |
| JPM US Aggregate Bond I (acc) - EUR (hedged) | 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% | 17-Jun-11 |
| JPM US Aggregate Bond I (dist) - USD* | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 15-Nov-16 |
| JPM US Aggregate Bond I (div) - USD* | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 09-Jan-18 |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged) | 0.37% | 0.37% | 0.37% | 0.37% | 0.47% | 0.47% | 18-Dec-17 |
| JPM US Aggregate Bond I2 (acc) - USD | 0.37% | 0.37% | 0.37% | 0.37% | 0.47% | 0.47% | 18-Dec-17 |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged) | 0.37% | 0.37% | 0.37% | 0.37% | 0.47% | 0.47% | 18-Dec-17 |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged) | 0.37% | 0.37% | 0.37% | 0.37% | 0.47% | 0.47% | 18-Dec-17 |
| JPM US Aggregate Bond I2 (dist) - USD | 0.37% | 0.37% | 0.37% | 0.37% | 0.47% | 0.47% | 18-Dec-17 |
| JPM US Aggregate Bond X (acc) - EUR (hedged) | 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% | 30-Mar-05 |
| JPM US Aggregate Bond X (dist) - USD* | - | - | - | - | - | 0.10% | 06-Nov-13 |
| JPM US Aggregate Bond X (mth) - JPY | 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% | 10-Jun-19 |
| JPMorgan Funds - US Corporate Bond Fund (11) | | | | | | | |
| JPM US Corporate Bond A (acc) - EUR (hedged) | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 22-Nov-16 |
| JPM US Corporate Bond A (acc) - USD | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 21-Oct-16 |
| JPM US Corporate Bond A (dist) - USD | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 21-Oct-16 |
| JPM US Corporate Bond C (acc) - EUR (hedged) | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 23-Dec-16 |
| JPM US Corporate Bond C (acc) - USD | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 21-Oct-16 |
| JPM US Corporate Bond D (acc) - USD | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 21-Oct-16 |
| JPM US Corporate Bond I (acc) - USD | 0.51% | 0.51% | 0.51% | 0.51% | 0.50% | 0.51% | 21-Oct-16 |
| 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% | 06-Mar-12 |
| JPM US High Yield Plus Bond A (acc) - USD | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 06-Mar-12 |
| JPM US High Yield Plus Bond A (dist) - GBP (hedged)* | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 02-Oct-13 |
| JPM US High Yield Plus Bond A (dist) - USD | 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% | 03-Sep-13 |
| JPM US High Yield Plus Bond A (mth) - HKD | 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% | 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% | 27-Jan-17 |
| JPM US High Yield Plus Bond C (acc) - USD | 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% | 06-Mar-12 |
| JPM US High Yield Plus Bond X (acc) - EUR (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 03-Sep-13 |
| JPM US High Yield Plus Bond X (acc) - USD* | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 13-Sep-12 |
| JPM US High Yield Plus Bond X (mth) - USD | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 12-Jan-18 |

(11) This Sub-Fund was liquidated on 3 December 2019.

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

+ 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 & bonnement 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 year ended 30 Jun 20 ^a | For the year ended 30 Jun 20 ^(a) | For the year ended 30 Jun 20 ^(b) | For the year ended 30 Jun 20 ^(c) | For the year ended 30 Jun 19 [*] | For the year ended 30 Jun 18 [*] | Capped Expense Ratio 30 Jun 20 ⁺ | 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% | 0.80% | 0.80% | 15-Dec-10 |
| 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) - USD | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 14-Nov-16 |
| 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% | 0.35% | 0.35% | 0.29% | 18-Dec-17 |
| JPM US Short Duration Bond I2 (acc) - USD | 0.29% | 0.29% | 0.29% | 0.29% | 0.35% | 0.35% | 0.29% | 18-Dec-17 |
| JPM US Short Duration Bond X (acc) - EUR (hedged) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 28-Mar-13 |
| JPM US Short Duration Bond X (acc) - USD | 0.10% | 0.10% | 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% | 0.14% | 0.45% | 0.14% | 0.45% | 0.45% | 0.45% | 22-May-06 |
| JPM EUR Money Market VNAV C (acc) - EUR | 0.26% | 0.14% | 0.26% | 0.14% | 0.26% | 0.26% | 0.26% | 15-Nov-13 |
| JPM EUR Money Market VNAV D (acc) - EUR | 0.70% | 0.14% | 0.70% | 0.14% | 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% | 0.45% | 0.45% | 0.45% | 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% | 1.71% | 1.80% | 1.80% | 1.80% | 12-Apr-17 |
| JPM Global Multi-Strategy Income A (div) - EUR | 1.79% | 1.69% | 1.79% | 1.69% | 1.79% | 1.80% | 1.80% | 17-Nov-11 |
| JPM Global Multi-Strategy Income C (div) - EUR* | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 1.06% | 0.95% | 20-Apr-16 |
| JPM Global Multi-Strategy Income D (acc) - EUR | 2.62% | 2.51% | 2.62% | 2.52% | 2.62% | 2.63% | 2.65% | 20-Jul-12 |
| JPM Global Multi-Strategy Income D (div) - EUR | 2.60% | 2.50% | 2.60% | 2.51% | 2.61% | 2.62% | 2.65% | 17-Nov-11 |
| JPM Global Multi-Strategy Income T (acc) - EUR | 2.62% | 2.52% | 2.62% | 2.53% | 2.63% | 2.65% | 2.65% | 09-Jul-12 |
| JPM Global Multi-Strategy Income T (div) - EUR | 2.61% | 2.51% | 2.61% | 2.51% | 2.62% | 2.64% | 2.65% | 17-Nov-11 |
| JPMorgan Funds - Multi-Manager Alternatives Fund | | | | | | | | |
| JPM Multi-Manager Alternatives A (acc) - CHF (hedged) | 2.60% | 2.60% | 2.60% | 2.60% | 2.69% | 2.85% | 2.60% | 21-Jan-16 |
| JPM Multi-Manager Alternatives A (acc) - EUR (hedged) | 2.60% | 2.60% | 2.60% | 2.60% | 2.69% | 2.85% | 2.60% | 21-Jan-16 |
| JPM Multi-Manager Alternatives A (acc) - SGD | 2.59% | 2.58% | 2.59% | 2.59% | - | - | 2.60% | 01-Apr-20 |
| JPM Multi-Manager Alternatives A (acc) - USD | 2.60% | 2.60% | 2.60% | 2.60% | 2.69% | 2.85% | 2.60% | 11-Jan-16 |
| JPM Multi-Manager Alternatives C (acc) - CHF (hedged) | 1.85% | 1.85% | 1.85% | 1.85% | 1.90% | 2.00% | 1.85% | 21-Jan-16 |
| JPM Multi-Manager Alternatives C (acc) - EUR | 1.85% | 1.85% | 1.85% | 1.85% | 1.91% | 2.00% | 1.85% | 11-Jan-16 |
| JPM Multi-Manager Alternatives C (acc) - EUR (hedged) | 1.85% | 1.85% | 1.85% | 1.85% | 1.90% | 2.00% | 1.85% | 11-Jan-16 |
| JPM Multi-Manager Alternatives C (acc) - GBP (hedged) | 1.85% | 1.85% | 1.85% | 1.85% | 1.88% | 2.00% | 1.85% | 11-Jan-16 |
| JPM Multi-Manager Alternatives C (acc) - SEK (hedged)* | 1.85% | 1.85% | 1.85% | 1.85% | 1.99% | 2.00% | 1.85% | 07-Jul-16 |
| JPM Multi-Manager Alternatives D (acc) - USD | 1.85% | 1.85% | 1.85% | 1.85% | 1.90% | 2.00% | 1.85% | 11-Jan-16 |
| JPM Multi-Manager Alternatives D (acc) - EUR (hedged) | 2.95% | 2.95% | 2.95% | 2.95% | 3.19% | 3.60% | 2.95% | 11-Jan-16 |
| JPM Multi-Manager Alternatives D (acc) - USD | 2.95% | 2.95% | 2.95% | 2.95% | 3.21% | 3.60% | 2.95% | 11-Jan-16 |
| JPM Multi-Manager Alternatives I (acc) - EUR (hedged) | 1.81% | 1.81% | 1.81% | 1.81% | 1.81% | - | 1.81% | 31-May-19 |
| JPM Multi-Manager Alternatives I (acc) - SEK (hedged) | 1.81% | 1.81% | 1.81% | 1.81% | 1.81% | - | 1.81% | 31-May-19 |
| JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged) | 1.71% | 1.71% | 1.71% | 1.71% | 1.71% | - | 1.71% | 25-Jan-19 |
| JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged) | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 21-Feb-17 |
| JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged) | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 21-Jun-16 |
| JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged) | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | - | 1.59% | 10-Dec-18 |
| JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged) | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 07-Jul-16 |
| JPM Multi-Manager Alternatives S1 (acc) - USD | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 26-Jan-16 |
| JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)** | 1.59% | 1.59% | 1.59% | 1.59% | - | - | 1.59% | 11-Sep-19 |
| JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged) | 1.59% | 1.59% | 1.59% | 1.59% | - | - | 1.59% | 11-Sep-19 |
| JPM Multi-Manager Alternatives S2 (acc) - USD | 1.59% | 1.59% | 1.59% | 1.59% | - | - | 1.59% | 11-Sep-19 |
| JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged) | 1.59% | 1.59% | 1.59% | 1.59% | - | - | 1.59% | 23-Sep-19 |
| JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)** | 1.59% | 1.59% | 1.59% | 1.59% | - | - | 1.59% | 23-Sep-19 |
| JPM Multi-Manager Alternatives S2 (dist) - USD | 1.59% | 1.59% | 1.59% | 1.59% | - | - | 1.59% | 23-Sep-19 |
| JPM Multi-Manager Alternatives X (acc) - NZD (hedged) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 20-Feb-18 |
| JPM Multi-Manager Alternatives X (acc) - USD | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 31-Jul-17 |

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

** Share Class reactivated during the year.

+ 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, of abandonment 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 year ended 30 Jun 20* | For the year ended 30 Jun 20 (a) | For the year ended 30 Jun 20 (b) | For the year ended 30 Jun 20 (c) | For the year ended 30 Jun 19* | For the year ended 30 Jun 18* | Capped Expense Ratio 30 Jun 20* | Inception Date |
|---|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12) | | | | | | | | |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged) | 2.45% | 2.45% | 2.45% | 2.45% | - | - | 2.45% | 14-Feb-20 |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged) | 2.45% | 2.45% | 2.45% | 2.45% | - | - | 2.45% | 09-Mar-20 |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD | 2.42% | 2.42% | 2.42% | 2.42% | - | - | 2.45% | 09-Mar-20 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged) | 1.60% | 1.60% | 1.60% | 1.60% | - | - | 1.60% | 14-Feb-20 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR | 1.60% | 1.60% | 1.60% | 1.60% | - | - | 1.60% | 14-Feb-20 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged) | 1.60% | 1.60% | 1.60% | 1.60% | - | - | 1.60% | 14-Feb-20 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged) | 1.60% | 1.60% | 1.60% | 1.60% | - | - | 1.60% | 14-Feb-20 |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD | 1.60% | 1.60% | 1.60% | 1.60% | - | - | 1.60% | 14-Feb-20 |
| JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged) | 2.80% | 2.80% | 2.80% | 2.80% | - | - | 2.80% | 09-Mar-20 |
| JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged) | 1.53% | 1.53% | 1.53% | 1.53% | - | - | 1.56% | 14-Feb-20 |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged) | 1.11% | 1.11% | 1.11% | 1.11% | - | - | 1.19% | 14-Feb-20 |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged) | 1.12% | 1.12% | 1.12% | 1.12% | - | - | 1.19% | 14-Feb-20 |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD | 1.11% | 1.11% | 1.11% | 1.11% | - | - | 1.19% | 14-Feb-20 |
| 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) - 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) - EUR (hedged) | 0.72% | 0.72% | 0.72% | 0.72% | 0.68% | 0.89% | 0.89% | 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) - EUR (hedged) | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% | 0.80% | 0.80% | 18-Mar-15 |
| 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 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) - AUD (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 12-Apr-18 |
| JPMorgan Funds - Systematic Alpha Fund | | | | | | | | |
| JPM Systematic Alpha A (acc) - EUR | 1.55% | 1.55% | 1.55% | 1.55% | 1.73% | 1.71% | 1.55% | 01-Jul-09 |
| JPM Systematic Alpha A (acc) - GBP (hedged) | 1.55% | 1.55% | 1.55% | 1.55% | 1.80% | 1.80% | 1.55% | 18-Oct-12 |
| JPM Systematic Alpha A (acc) - NOK (hedged) | 1.55% | 1.55% | 1.55% | 1.55% | 1.80% | 1.80% | 1.55% | 24-Jan-12 |
| JPM Systematic Alpha A (acc) - SEK (hedged) | 1.55% | 1.55% | 1.55% | 1.55% | 1.80% | 1.71% | 1.55% | 05-Sep-11 |
| JPM Systematic Alpha A (acc) - USD (hedged) | 1.55% | 1.55% | 1.55% | 1.55% | 1.80% | 1.83% | 1.55% | 01-Aug-13 |
| JPM Systematic Alpha C (acc) - CHF (hedged) | 0.80% | 0.80% | 0.80% | 0.80% | 0.95% | 0.95% | 0.80% | 08-Jan-14 |
| JPM Systematic Alpha C (acc) - EUR | 0.80% | 0.80% | 0.80% | 0.80% | 0.95% | 0.95% | 0.80% | 04-Apr-11 |
| JPM Systematic Alpha C (acc) - USD (hedged) | 0.80% | 0.80% | 0.80% | 0.80% | 0.95% | 0.95% | 0.80% | 18-Oct-12 |
| JPM Systematic Alpha C (dist) - EUR | 0.80% | 0.80% | 0.80% | 0.80% | 0.95% | 0.95% | 0.80% | 13-Nov-17 |
| JPM Systematic Alpha C (dist) - GBP (hedged) | 0.80% | 0.80% | 0.80% | 0.80% | 0.95% | 0.95% | 0.80% | 18-Oct-12 |
| JPM Systematic Alpha D (acc) - EUR | 2.30% | 2.30% | 2.30% | 2.30% | 2.55% | 2.55% | 2.30% | 02-Dec-16 |
| JPM Systematic Alpha D (acc) - USD (hedged) | 2.30% | 2.30% | 2.30% | 2.30% | 2.55% | 2.56% | 2.30% | 14-May-14 |
| JPM Systematic Alpha I (acc) - EUR* | 0.76% | 0.76% | 0.76% | 0.76% | 0.91% | 0.91% | 0.76% | 30-Nov-11 |
| JPM Systematic Alpha I (acc) - JPY (hedged) | 0.76% | 0.76% | 0.76% | 0.76% | 0.91% | 0.91% | 0.76% | 10-Feb-14 |
| JPM Systematic Alpha I (acc) - SEK (hedged)* | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 16-Sep-13 |
| JPM Systematic Alpha I (acc) - USD (hedged) | 0.76% | 0.76% | 0.76% | 0.76% | 0.91% | 0.91% | 0.76% | 17-Oct-13 |
| JPM Systematic Alpha I (dist) - EUR* | 0.85% | 0.85% | 0.85% | 0.85% | 0.83% | 0.91% | 0.91% | 07-Mar-17 |
| JPM Systematic Alpha I (dist) - GBP (hedged)* | 0.76% | 0.76% | 0.76% | 0.76% | 0.91% | 0.91% | 0.76% | 17-Oct-13 |
| JPM Systematic Alpha I2 (dist) - EUR* | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.76% | 0.71% | 18-Dec-17 |
| JPM Systematic Alpha I2 (dist) - GBP (hedged)* | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 18-Dec-17 |
| JPM Systematic Alpha I2 (dist) - USD (hedged)* | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 18-Dec-17 |
| JPM Systematic Alpha X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 04-Apr-11 |
| JPM Systematic Alpha X (acc) - GBP (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | - | 0.15% | 29-Mar-19 |
| JPM Systematic Alpha X (acc) - USD (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 30-Aug-13 |
| JPM Systematic Alpha X (dist) - AUD (hedged)* | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 13-Nov-15 |
| JPM Systematic Alpha X (dist) - GBP (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 28-Jun-13 |
| JPM Systematic Alpha X (dist) - USD (hedged)* | - | - | - | - | - | - | 0.15% | 05-Feb-14 |
| JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13) | | | | | | | | |
| JPM Systematic Alpha Higher Volatility I (acc) - EUR | 0.79% | 0.79% | 0.79% | 0.79% | 0.91% | 0.91% | 0.91% | 18-Apr-18 |
| JPM Systematic Alpha Higher Volatility X (acc) - EUR | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | - | 0.15% | 18-Apr-18 |
| JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged) | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 18-Apr-18 |

(12) This Sub-Fund was launched on 14 February 2020.

(13) This Sub-Fund was liquidated on 27 November 2019.

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

+ 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 of 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 - Africa Equity Fund

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

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.

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.

JPMorgan Funds - Emerging Europe Equity Fund

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

JPMorgan Funds - Emerging Markets Dividend Fund

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

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Emerging Markets Small Cap Fund

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

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

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

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

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

Appendix - Unaudited Additional Disclosures (continued)

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

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 European companies.

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 financial 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 Sustainable Companies or companies which demonstrate improving sustainable characteristics. Sustainable Companies are those which 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 Sustainable Companies or small capitalisation companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of emerging market companies; 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 Equity Fund

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

JPMorgan Funds - Global Equity Plus Fund

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

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 Healthcare Fund

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

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 Socially Responsible Fund

To provide long-term capital growth by investing primarily in companies, globally, that the Investment Manager believes to be socially responsible.

JPMorgan Funds - Global Sustainable Equity Fund

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

JPMorgan Funds - Global Unconstrained Equity Fund

To provide long-term capital growth by investing primarily in an aggressively managed 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 - Pacific Equity Fund

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

JPMorgan Funds - Russia Fund

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

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 financial derivative instruments.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions with exposure primarily to US companies and through the use of financial derivative instruments.

JPMorgan Funds - US Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of US companies; 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 - 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 financial derivative instruments.

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 Technology Fund

To provide long-term capital growth by investing primarily in technology, media and telecommunications 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 financial derivative instruments where appropriate.

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 financial derivative instruments 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 financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Debt Fund

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

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

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 financial derivative instruments 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 financial derivative instruments where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of 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, using financial derivative instruments 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, using financial derivative instruments 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 financial derivative instruments 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 financial derivative instruments where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies"), using financial derivative instruments where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets globally using financial derivative instruments 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 financial derivative instruments 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 financial derivative instruments 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 Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics) and currencies, using derivatives where appropriate. Sustainable Debt Securities 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).

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 financial derivative instruments where appropriate.

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

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 financial derivative instruments where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of 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 financial derivative instruments where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Income Fund

To provide income by investing primarily in a portfolio of 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 in addition using financial derivative instruments 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 financial derivative instruments 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.

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.

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

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 and using financial derivative instruments where appropriate.

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

To provide long-term capital appreciation by employing equity oriented nontraditional or alternatives strategies and techniques that primarily take long positions in Sustainable Companies or companies that demonstrate improving sustainable characteristics and short positions in companies that are deemed overvalued, using derivatives where appropriate.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics) based on its ESG scoring methodology.

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 financial derivative instruments where appropriate.

JPMorgan Funds - Systematic Alpha Fund

To provide a total return in excess of its cash benchmark by exploiting behavioural patterns in the financial markets, primarily through the use of financial derivative instruments.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 year from 1 July 2019 to 30 June 2020.

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 | | | | | | | |
| JPM Africa Equity A (perf) (acc) - EUR | 21.47% | -16.72% | -13.21% | -14.05% | -8.90% | -3.42% | High |
| JPM Africa Equity A (perf) (acc) - USD | 24.22% | -16.82% | -10.74% | -15.38% | -10.43% | -3.99% | High |
| JPM Africa Equity A (perf) (dist) - EUR | 21.47% | -16.73% | -13.20% | -13.86% | -8.75% | -2.73% | High |
| JPM Africa Equity A (perf) (dist) - GBP | 25.19% | -10.68% | -10.68% | -12.34% | -7.57% | -1.66% | High |
| JPM Africa Equity A (perf) (dist) - USD | 24.31% | -16.82% | -10.76% | -15.15% | -10.27% | -3.25% | High |
| JPM Africa Equity C (perf) (acc) - EUR | 21.74% | -16.37% | -12.65% | -13.32% | -8.19% | -2.64% | High |
| JPM Africa Equity C (perf) (acc) - USD | 24.59% | -16.48% | -10.22% | -14.66% | -9.77% | -3.23% | High |
| JPM Africa Equity C (perf) (dist) - EUR | 25.61% | -10.28% | -10.11% | -11.52% | -6.75% | -0.56% | High |
| JPM Africa Equity D (perf) (acc) - EUR | 21.26% | -17.04% | -13.69% | -14.71% | -9.51% | -4.08% | High |
| JPM Africa Equity D (perf) (acc) - USD | 24.10% | -17.17% | -11.29% | -15.99% | -11.04% | -4.63% | High |
| JPM Africa Equity I (perf) (acc) - USD | 24.57% | -16.45% | -10.19% | -14.65% | -9.73% | -3.18% | High |
| JPM Africa Equity I2 (perf) (acc) - EUR | 22.20% | -16.26% | -12.48% | -13.11% | -8.08% | - | High |
| JPM Africa Equity I2 (perf) (acc) - USD | 25.07% | -16.34% | -10.01% | -14.44% | -9.66% | - | High |
| JPM Africa Equity T (perf) (acc) - EUR | 21.25% | -17.05% | -13.70% | -14.72% | -9.52% | -4.08% | High |
| JPMorgan Funds - America Equity Fund | | | | | | | |
| JPM America Equity A (acc) - AUD | 7.23% | -3.11% | 0.52% | 5.33% | 9.68% | 14.20% | High |
| JPM America Equity A (acc) - AUD (Hedged) | 19.53% | -7.36% | -0.45% | 0.17% | 3.47% | 7.52% | High |
| JPM America Equity A (acc) - EUR | 17.94% | -5.11% | -0.64% | 4.80% | 7.63% | 9.90% | High |
| JPM America Equity A (acc) - EUR (hedged) | 20.43% | -5.62% | 1.02% | 1.35% | 2.84% | 6.15% | High |
| JPM America Equity A (acc) - HKD | 20.64% | -5.65% | 0.98% | 2.42% | 4.80% | 8.81% | High |
| JPM America Equity A (acc) - USD | 20.70% | -5.14% | 2.26% | 3.30% | 5.61% | 9.23% | High |
| JPM America Equity A (dist) - USD | 20.72% | -5.16% | 2.24% | 3.29% | 5.59% | 9.39% | High |
| JPM America Equity C (acc) - EUR | 18.22% | -4.65% | 0.09% | 5.81% | 8.75% | 11.16% | High |
| JPM America Equity C (acc) - EUR (hedged) | 20.72% | -5.20% | 1.70% | 2.25% | 3.82% | 7.23% | High |
| JPM America Equity C (acc) - USD | 20.98% | -4.74% | 2.91% | 4.21% | 6.56% | 10.33% | High |
| JPM America Equity C (dist) - USD | 20.97% | -4.75% | 2.90% | 4.18% | 6.55% | 10.53% | High |
| JPM America Equity D (acc) - EUR | 17.72% | -5.46% | -1.19% | 4.00% | 6.77% | 8.92% | High |
| JPM America Equity D (acc) - EUR (hedged) | 20.22% | -5.97% | 0.49% | 0.63% | 2.07% | 5.28% | High |
| JPM America Equity D (acc) - USD | 20.46% | -5.52% | 1.62% | 2.47% | 4.71% | 8.23% | High |
| JPM America Equity I (acc) - EUR | 18.24% | -4.64% | 0.10% | 5.84% | - | - | High |
| JPM America Equity I (acc) - USD | 20.98% | -4.73% | 2.93% | 4.23% | 6.60% | 10.39% | High |
| JPM America Equity I2 (acc) - EUR (hedged) | 20.82% | -5.10% | 1.82% | 2.42% | 3.98% | - | High |
| JPM America Equity I2 (acc) - USD | 21.02% | -4.69% | 3.00% | 4.33% | 6.70% | - | High |
| JPM America Equity I2 (dist) - USD* | - | - | - | - | - | - | High |
| JPM America Equity X (acc) - USD | 21.20% | -4.41% | 3.45% | 4.92% | 7.36% | 11.26% | High |

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

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 | 17.65% | -16.42% | -15.62% | -16.30% | -2.91% | -1.25% | High |
| JPM ASEAN Equity A (acc) - SGD | 17.92% | -13.40% | -12.36% | -14.94% | -3.57% | -1.40% | High |
| JPM ASEAN Equity A (acc) - USD | 20.36% | -16.39% | -13.23% | -17.57% | -4.65% | -1.84% | High |
| JPM ASEAN Equity A (dist) - USD | 20.39% | -16.38% | -13.24% | -17.49% | - | - | High |
| JPM ASEAN Equity C (acc) - EUR | 17.92% | -16.04% | -15.08% | -15.58% | -2.09% | -0.42% | High |
| JPM ASEAN Equity C (acc) - SGD | 18.25% | -13.02% | -11.73% | -14.22% | -2.74% | -0.55% | High |
| JPM ASEAN Equity C (acc) - USD | 20.65% | -16.02% | -12.69% | -16.88% | -3.88% | -1.03% | High |
| JPM ASEAN Equity C (dist) - GBP | 21.67% | -10.28% | -12.61% | -13.86% | -0.50% | 1.36% | High |
| JPM ASEAN Equity C (dist) - USD | 20.65% | -16.02% | -12.68% | -16.70% | - | - | High |
| JPM ASEAN Equity D (acc) - EUR | 17.38% | -16.75% | -16.10% | -16.98% | -3.60% | -1.98% | High |
| JPM ASEAN Equity D (acc) - PLN | 15.18% | -13.09% | -14.71% | -13.06% | -2.85% | -0.33% | High |
| JPM ASEAN Equity D (acc) - USD | 20.20% | -16.67% | -13.69% | -18.20% | -5.31% | -2.53% | High |
| JPM ASEAN Equity I (acc) - EUR** | 17.93% | -16.02% | - | - | - | - | High |
| JPM ASEAN Equity I (acc) - USD | 20.67% | -16.01% | -12.66% | -16.84% | -3.84% | -0.99% | High |
| JPM ASEAN Equity I2 (acc) - EUR | 17.98% | -15.95% | -14.95% | -15.41% | - | - | High |
| JPM ASEAN Equity I2 (acc) - USD | 20.71% | -15.94% | -12.56% | -16.72% | -3.70% | - | High |
| JPM ASEAN Equity I2 (dist) - USD | 20.71% | -15.94% | -12.55% | -16.47% | -3.53% | - | High |
| JPM ASEAN Equity T (acc) - EUR | 17.44% | -16.71% | -16.09% | -16.94% | -3.60% | -1.97% | High |
| JPM ASEAN Equity X (acc) - USD | 20.89% | -15.69% | -12.16% | -16.21% | -3.14% | -0.25% | High |
| JPM ASEAN Equity X (dist) - USD* | - | - | - | - | - | - | High |
| JPMorgan Funds - Asia Growth Fund | | | | | | | |
| JPM Asia Growth A (acc) - USD | 20.03% | -1.11% | 11.23% | 9.52% | 7.11% | 9.68% | High |
| JPM Asia Growth A (dist) - USD | 20.05% | -1.12% | 11.17% | 9.44% | 7.06% | 9.78% | High |
| JPM Asia Growth C (acc) - EUR | 17.56% | -0.61% | 8.83% | 12.12% | 10.30% | - | High |
| JPM Asia Growth C (acc) - USD | 20.29% | -0.71% | 11.89% | 10.40% | 8.06% | 10.77% | High |
| JPM Asia Growth C (dist) - USD | 20.29% | -0.71% | 11.90% | 10.31% | 7.91% | 10.93% | High |
| JPM Asia Growth D (acc) - EUR | 17.10% | -1.39% | 7.54% | 10.33% | 8.41% | - | High |
| JPM Asia Growth D (acc) - USD | 19.81% | -1.49% | 10.57% | 8.64% | 6.23% | 8.70% | High |
| JPM Asia Growth I (acc) - USD** | 20.30% | -0.68% | 11.95% | - | - | - | High |
| JPM Asia Growth I2 (acc) - USD | 20.34% | -0.62% | 12.05% | 10.61% | 8.28% | - | High |
| JPM Asia Growth X (acc) - USD | 20.47% | -0.27% | 12.61% | 11.32% | 9.03% | 11.88% | High |
| JPMorgan Funds - Asia Pacific Equity Fund | | | | | | | |
| JPM Asia Pacific Equity A (acc) - EUR | 15.15% | -7.92% | 0.47% | 2.82% | 0.95% | 4.73% | High |
| JPM Asia Pacific Equity A (acc) - HKD | 17.76% | -8.50% | 2.12% | 0.45% | -1.58% | 3.72% | High |
| JPM Asia Pacific Equity A (acc) - SGD | 15.36% | -4.56% | 4.32% | 4.39% | 0.19% | 4.53% | High |
| JPM Asia Pacific Equity A (acc) - USD | 17.78% | -7.99% | 3.29% | 1.26% | -0.93% | 4.06% | High |
| JPM Asia Pacific Equity A (dist) - GBP | 18.79% | -1.21% | 3.37% | 4.54% | 2.39% | 6.54% | High |
| JPM Asia Pacific Equity A (dist) - USD | 17.79% | -8.02% | 3.29% | 1.19% | -0.98% | 4.57% | High |
| JPM Asia Pacific Equity C (acc) - EUR | 15.35% | -7.55% | 1.08% | 3.65% | 1.79% | 5.68% | High |
| JPM Asia Pacific Equity C (acc) - USD | 18.03% | -7.65% | 3.92% | 2.05% | -0.14% | 4.96% | High |
| JPM Asia Pacific Equity C (dist) - USD | 18.03% | -7.65% | 3.92% | 1.98% | -0.20% | 5.56% | High |
| JPM Asia Pacific Equity D (acc) - EUR | 14.90% | -8.28% | -0.12% | 1.99% | 0.16% | 3.86% | High |
| JPM Asia Pacific Equity D (acc) - USD | 17.56% | -8.38% | 2.68% | 0.43% | -1.72% | 3.17% | High |
| JPM Asia Pacific Equity I (acc) - EUR | 15.37% | -7.52% | 1.11% | 3.69% | 1.83% | 5.74% | High |
| JPM Asia Pacific Equity I (acc) - USD | 18.05% | -7.63% | 3.96% | 2.10% | -0.10% | 5.01% | High |
| JPM Asia Pacific Equity I2 (acc) - EUR | 15.42% | -7.45% | 1.23% | 3.85% | - | - | High |
| JPM Asia Pacific Equity X (acc) - USD | 18.27% | -7.27% | 4.56% | 2.89% | 0.66% | 5.90% | High |
| JPMorgan Funds - Brazil Equity Fund | | | | | | | |
| JPM Brazil Equity A (acc) - EUR | 24.46% | -35.18% | -28.18% | -27.98% | 2.50% | -0.92% | Very High |
| JPM Brazil Equity A (acc) - SGD | 24.75% | -32.85% | -25.35% | -26.84% | 1.76% | -1.01% | Very High |
| JPM Brazil Equity A (acc) - USD | 27.55% | -35.10% | -26.14% | -29.09% | 0.55% | -1.50% | Very High |
| JPM Brazil Equity A (dist) - USD | 27.27% | -35.15% | -26.20% | -28.76% | 0.01% | -0.83% | Very High |
| JPM Brazil Equity C (acc) - USD | 27.52% | -34.93% | -25.77% | -28.58% | 1.29% | -0.79% | Very High |
| JPM Brazil Equity D (acc) - EUR | 24.14% | -35.50% | -28.71% | -28.71% | 1.46% | -1.88% | Very High |
| JPM Brazil Equity D (acc) - USD | 27.15% | -35.50% | -26.66% | -29.83% | -0.41% | -2.47% | Very High |
| JPM Brazil Equity I (acc) - USD | 27.65% | -34.89% | -25.67% | -28.52% | 1.34% | -0.74% | Very High |
| JPM Brazil Equity T (acc) - EUR | 24.16% | -35.50% | -28.70% | -28.70% | 1.47% | -1.88% | Very High |
| JPM Brazil Equity X (acc) - USD | 27.86% | -34.62% | -25.23% | -27.90% | 2.24% | 0.10% | Very High |

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

** Share Class reactivated during the year.

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) - SGD | 23.61% | 22.46% | 35.28% | 40.72% | 16.04% | 21.45% | High |
| JPM China A (acc) - USD | 26.26% | 17.99% | 33.92% | 36.42% | 14.52% | 20.70% | High |
| JPM China A (dist) - HKD | 26.18% | 17.46% | 32.37% | 35.32% | 13.58% | 20.69% | High |
| JPM China A (dist) - USD | 26.27% | 18.02% | 33.96% | 36.41% | 14.53% | 21.17% | High |
| JPM China C (acc) - USD | 26.52% | 18.48% | 34.76% | 37.57% | 15.61% | 22.07% | High |
| JPM China C (dist) - USD | 26.51% | 18.48% | 34.75% | 37.29% | 15.31% | 22.45% | High |
| JPM China D (acc) - EUR | 23.08% | 17.52% | 29.26% | 37.13% | 15.67% | 20.06% | High |
| JPM China D (acc) - USD | 25.94% | 17.42% | 32.94% | 35.09% | 13.28% | 19.15% | High |
| JPM China F (acc) - USD | 25.93% | 17.40% | 32.89% | 35.03% | - | - | High |
| JPM China I (acc) - USD | 26.53% | 18.51% | 34.80% | 37.63% | - | - | High |
| JPM China I2 (acc) - USD* | - | - | - | - | - | - | High |
| JPM China T (acc) - EUR | 23.07% | 17.52% | 29.26% | 37.13% | 15.67% | 20.06% | High |
| JPM China X (acc) - USD | 26.77% | 18.96% | 35.57% | 38.68% | 16.66% | 23.41% | High |
| JPMorgan Funds - China A-Share Opportunities Fund | | | | | | | |
| JPM China A-Share Opportunities A (acc) - EUR | 24.35% | 18.74% | 26.95% | 34.58% | 22.40% | 19.95% | High |
| JPM China A-Share Opportunities A (acc) - HKD | 27.20% | 18.11% | 29.08% | 31.59% | 18.86% | 18.58% | High |
| JPM China A-Share Opportunities A (acc) - RMB | 26.90% | 20.46% | 29.34% | 36.44% | 24.38% | 21.19% | High |
| JPM China A-Share Opportunities A (acc) - SGD | 24.62% | 23.24% | 31.90% | 36.75% | 21.38% | - | High |
| JPM China A-Share Opportunities A (acc) - USD | 27.31% | 18.66% | 30.57% | 32.56% | 19.74% | 18.97% | High |
| JPM China A-Share Opportunities C (acc) - EUR | 24.66% | 19.29% | 27.78% | 35.80% | 23.66% | 21.31% | High |
| JPM China A-Share Opportunities C (acc) - EUR (hedged) | 26.70% | 19.80% | - | - | - | - | High |
| JPM China A-Share Opportunities C (acc) - HKD | 27.48% | 18.55% | 29.91% | 32.71% | 20.05% | 19.93% | High |
| JPM China A-Share Opportunities C (acc) - RMB | 27.16% | 20.97% | 30.16% | 37.60% | 25.65% | 22.60% | High |
| JPM China A-Share Opportunities C (dist) - USD | 27.56% | 19.19% | 31.38% | 33.74% | 20.91% | 20.32% | High |
| JPM China A-Share Opportunities C (dist) - GBP | 28.64% | 27.99% | - | - | - | - | High |
| JPM China A-Share Opportunities C (dist) - USD | 25.66% | 19.15% | 31.41% | 33.41% | 20.58% | 19.82% | High |
| JPM China A-Share Opportunities D (acc) - USD | 24.17% | 18.33% | 26.25% | 33.62% | 21.34% | - | High |
| JPM China A-Share Opportunities I (acc) - HKD* | - | - | - | - | - | - | High |
| JPM China A-Share Opportunities I (acc) - USD | 27.57% | 19.18% | - | - | - | - | High |
| JPM China A-Share Opportunities I (dist) - USD | 27.57% | 19.18% | 31.42% | 33.71% | - | - | High |
| JPM China A-Share Opportunities I2 (acc) - EUR | 24.72% | 19.39% | - | - | - | - | High |
| JPM China A-Share Opportunities I2 (acc) - EUR (hedged) | 26.76% | 19.91% | - | - | - | - | High |
| JPM China A-Share Opportunities I2 (acc) - RMB | 27.19% | 21.16% | - | - | - | - | High |
| JPM China A-Share Opportunities I2 (acc) - USD | 27.61% | 19.27% | - | - | - | - | High |
| JPM China A-Share Opportunities I2 (dist) - GBP | 28.70% | 28.11% | - | - | - | - | High |
| JPM China A-Share Opportunities T (acc) - EUR* | - | - | - | - | - | - | High |
| JPMorgan Funds - Emerging Europe Equity Fund | | | | | | | |
| JPM Emerging Europe Equity A (acc) - EUR | 19.39% | -17.42% | -9.49% | -8.24% | 4.11% | 2.69% | High |
| JPM Emerging Europe Equity A (acc) - USD | 22.17% | -17.50% | -6.93% | -9.66% | 2.10% | 2.03% | High |
| JPM Emerging Europe Equity A (dist) - EUR | 19.38% | -17.40% | -9.48% | -7.92% | 4.14% | 3.57% | High |
| JPM Emerging Europe Equity A (dist) - USD | 22.17% | -17.50% | -6.92% | -9.55% | - | - | High |
| JPM Emerging Europe Equity C (acc) - EUR | 19.61% | -17.10% | -8.98% | -7.58% | 4.93% | 3.52% | High |
| JPM Emerging Europe Equity C (acc) - SGD* | - | - | - | - | - | - | High |
| JPM Emerging Europe Equity C (acc) - USD | 22.40% | -17.19% | -6.41% | -8.97% | 2.88% | 2.84% | High |
| JPM Emerging Europe Equity C (dist) - EUR | 19.63% | -17.10% | -8.97% | -7.23% | 4.89% | 4.52% | High |
| JPM Emerging Europe Equity C (dist) - USD | 22.40% | -17.19% | -6.41% | -8.84% | - | - | High |
| JPM Emerging Europe Equity D (acc) - EUR | 19.11% | -17.81% | -10.14% | -9.17% | 3.04% | 1.64% | High |
| JPM Emerging Europe Equity D (acc) - USD | 21.87% | -17.91% | -7.62% | -10.56% | - | - | High |
| JPM Emerging Europe Equity I (acc) - EUR | 19.59% | -17.13% | -8.97% | -7.57% | 4.92% | 3.51% | High |
| JPM Emerging Europe Equity I (acc) - USD* | - | - | - | - | - | - | High |
| JPM Emerging Europe Equity I2 (acc) - EUR* | - | - | - | - | - | - | High |
| JPM Emerging Europe Equity X (acc) - EUR | 19.88% | -16.74% | -8.37% | -6.72% | 5.94% | 4.52% | High |
| JPM Emerging Europe Equity X (acc) - USD | 22.68% | -16.82% | -5.77% | -8.14% | - | - | High |
| JPMorgan Funds - Emerging Markets Diversified Equity Fund (1) | | | | | | | |
| JPM Emerging Markets Diversified Equity A (acc) - EUR | 5.68% | -17.68% | -9.82% | -9.59% | -4.24% | - | High |
| JPM Emerging Markets Diversified Equity C (acc) - EUR | 5.74% | -17.46% | -9.38% | -8.95% | -3.52% | - | High |
| JPM Emerging Markets Diversified Equity C (acc) - USD | 4.22% | -20.57% | -10.24% | -13.63% | -6.90% | - | High |
| JPM Emerging Markets Diversified Equity I (acc) - USD* | - | - | - | - | - | - | High |
| JPM Emerging Markets Diversified Equity X (acc) - EUR | - | -21.78% | -13.95% | -13.37% | -5.42% | - | High |
| JPM Emerging Markets Diversified Equity X (acc) - GBP* | - | - | - | - | - | - | High |
| JPM Emerging Markets Diversified Equity X (acc) - USD | 4.28% | -20.37% | -9.79% | -13.02% | -6.24% | - | High |

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 Dividend Fund | | | | | | | |
| JPM Emerging Markets Dividend A (acc) - CHF (hedged) | 14.06% | -14.85% | -7.54% | -11.50% | -4.03% | -2.16% | High |
| JPM Emerging Markets Dividend A (acc) - EUR | 11.76% | -14.51% | -8.34% | -7.68% | 0.79% | 1.50% | High |
| JPM Emerging Markets Dividend A (acc) - USD | 14.36% | -14.62% | -5.79% | -9.13% | -1.12% | 0.84% | High |
| JPM Emerging Markets Dividend A (dist) - EUR | 11.76% | -14.53% | -8.37% | -7.52% | 0.83% | 2.39% | High |
| JPM Emerging Markets Dividend A (dist) - GBP | 15.34% | -8.28% | -5.69% | -5.88% | 2.33% | 3.56% | High |
| JPM Emerging Markets Dividend A (div) - EUR | 11.73% | -14.41% | -8.08% | -7.37% | 1.02% | 4.02% | High |
| JPM Emerging Markets Dividend A (irc) - AUD (hedged) | 13.55% | -16.38% | -8.13% | -11.65% | -2.91% | 2.37% | High |
| JPM Emerging Markets Dividend A (irc) - GBP (hedged) | 14.10% | -15.54% | -7.36% | -10.97% | -3.05% | 1.07% | High |
| JPM Emerging Markets Dividend A (mth) - HKD | 14.08% | -15.03% | -6.72% | -9.70% | -1.58% | 3.06% | High |
| JPM Emerging Markets Dividend A (mth) - SGD | 12.07% | -11.27% | -4.68% | -6.01% | 0.18% | 3.77% | High |
| JPM Emerging Markets Dividend A (mth) - SGD (hedged) | 14.06% | -15.19% | -6.51% | -9.91% | -1.94% | 2.41% | High |
| JPM Emerging Markets Dividend A (mth) - USD | 14.27% | -14.59% | -5.63% | -8.91% | -0.93% | 3.34% | High |
| JPM Emerging Markets Dividend C (acc) - EUR | 12.01% | -14.16% | -7.78% | -6.92% | 1.65% | 2.38% | High |
| JPM Emerging Markets Dividend C (acc) - USD | 14.60% | -14.26% | -5.18% | -8.34% | -0.28% | 1.72% | High |
| JPM Emerging Markets Dividend C (div) - EUR | 12.00% | -14.16% | -7.78% | -6.68% | 1.68% | 3.46% | High |
| JPM Emerging Markets Dividend C (div) - EUR | 11.96% | -14.06% | -7.51% | -6.61% | 1.85% | 4.84% | High |
| JPM Emerging Markets Dividend D (acc) - EUR | 11.55% | -14.85% | -8.88% | -8.41% | 0.02% | 0.70% | High |
| JPM Emerging Markets Dividend D (dist) - USD* | - | - | - | - | - | - | High |
| JPM Emerging Markets Dividend D (div) - EUR | 11.52% | -14.73% | -8.59% | -8.06% | 0.29% | 3.31% | High |
| JPM Emerging Markets Dividend D (mth) - EUR | 11.51% | -14.78% | -8.68% | -8.11% | 0.23% | 1.30% | High |
| JPM Emerging Markets Dividend I2 (acc) - EUR | 12.06% | - | - | - | - | - | High |
| JPM Emerging Markets Dividend T (acc) - EUR | 11.55% | -14.85% | -8.88% | -8.40% | 0.02% | 0.71% | High |
| JPM Emerging Markets Dividend T (div) - EUR | 11.52% | -14.73% | -8.58% | -8.05% | 0.29% | 3.31% | High |
| JPM Emerging Markets Dividend X (acc) - EUR | 12.22% | -13.82% | -7.23% | -6.17% | 2.48% | 3.25% | High |
| JPM Emerging Markets Dividend X (acc) - USD | 14.82% | -13.92% | -4.62% | -7.60% | 0.52% | 2.57% | High |
| JPM Emerging Markets Dividend X (dist) - EUR | 12.22% | -13.83% | -7.22% | -5.90% | 2.48% | 4.50% | High |
| JPMorgan Funds - Emerging Markets Equity Fund | | | | | | | |
| JPM Emerging Markets Equity A (acc) - EUR | 20.33% | -4.68% | 2.81% | 4.49% | 8.18% | 7.76% | High |
| JPM Emerging Markets Equity A (acc) - EUR (hedged) | 22.79% | -5.38% | 4.19% | 0.64% | 2.99% | 3.79% | High |
| JPM Emerging Markets Equity A (acc) - SGD | 20.50% | -1.24% | 6.70% | 6.05% | 7.22% | 7.48% | High |
| JPM Emerging Markets Equity A (acc) - USD | 23.11% | -4.80% | 5.68% | 2.87% | 5.98% | 6.99% | High |
| JPM Emerging Markets Equity A (dist) - GBP | 24.11% | 2.21% | 5.72% | 6.18% | 9.78% | 9.33% | High |
| JPM Emerging Markets Equity A (dist) - USD | 23.11% | -4.80% | 5.70% | 2.85% | 5.97% | 7.15% | High |
| JPM Emerging Markets Equity C (acc) - EUR | 20.50% | -4.38% | 3.32% | 5.17% | 8.95% | 8.59% | High |
| JPM Emerging Markets Equity C (acc) - EUR (hedged) | 23.01% | -5.03% | 4.78% | 1.39% | 3.79% | 4.63% | High |
| JPM Emerging Markets Equity C (acc) - USD | 23.30% | -4.50% | 6.22% | 3.54% | 6.75% | 7.81% | High |
| JPM Emerging Markets Equity C (dist) - GBP | 24.35% | 2.59% | 6.32% | 6.98% | 10.58% | 10.38% | High |
| JPM Emerging Markets Equity C (dist) - USD | 23.30% | -4.49% | 6.22% | 3.53% | 6.69% | 8.21% | High |
| JPM Emerging Markets Equity D (acc) - EUR | 20.00% | -5.07% | 2.21% | 3.59% | 7.23% | 6.77% | High |
| JPM Emerging Markets Equity D (acc) - EUR (hedged) | 22.57% | -5.73% | 3.61% | -0.12% | 2.19% | 2.96% | High |
| JPM Emerging Markets Equity D (acc) - USD | 22.86% | -5.17% | 5.07% | 2.03% | 5.09% | 6.04% | High |
| JPM Emerging Markets Equity I (acc) - EUR | 20.56% | -4.34% | 3.33% | 5.23% | 9.01% | 8.64% | High |
| JPM Emerging Markets Equity I (acc) - EUR (hedged) | 23.03% | -5.01% | 4.81% | 1.43% | 3.83% | 4.68% | High |
| JPM Emerging Markets Equity I (acc) - SGD | 20.75% | -0.80% | 7.32% | 6.90% | 8.15% | 8.45% | High |
| JPM Emerging Markets Equity I (acc) - USD | 23.31% | -4.45% | 6.30% | 3.61% | 6.80% | 7.88% | High |
| JPM Emerging Markets Equity I (dist) - EUR** | 20.50% | -4.38% | - | - | - | - | High |
| JPM Emerging Markets Equity I2 (acc) - EUR | 20.55% | -4.30% | 3.46% | 5.36% | 9.16% | - | High |
| JPM Emerging Markets Equity I2 (acc) - USD | 23.35% | -4.40% | 6.38% | 3.75% | 6.96% | - | High |
| JPM Emerging Markets Equity I2 (dist) - EUR** | 20.56% | - | - | - | - | - | High |
| JPM Emerging Markets Equity I2 (dist) - USD | 23.36% | -4.40% | 6.37% | 3.67% | 6.91% | - | High |
| JPM Emerging Markets Equity T (acc) - EUR | 20.04% | -5.10% | 2.16% | 3.58% | 7.20% | 6.75% | High |
| JPM Emerging Markets Equity X (acc) - EUR | 20.77% | -3.96% | 4.01% | 6.12% | 10.02% | 9.74% | High |
| JPM Emerging Markets Equity X (acc) - USD | 23.60% | -4.05% | 6.94% | 4.51% | 7.78% | 8.95% | High |
| JPM Emerging Markets Equity X (dist) - EUR | 20.77% | -3.97% | 4.02% | 6.04% | 9.76% | 10.00% | High |

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

** Share Class reactivated during the year.

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 Opportunities Fund | | | | | | | |
| JPM Emerging Markets Opportunities A (acc) - CHF (hedged) | 16.03% | -12.20% | -2.06% | -6.46% | -2.90% | 0.56% | High |
| JPM Emerging Markets Opportunities A (acc) - EUR | 13.64% | -11.81% | -3.55% | -3.04% | 1.71% | 4.25% | High |
| JPM Emerging Markets Opportunities A (acc) - SGD | 13.88% | -8.52% | 0.19% | -1.51% | 0.94% | 4.06% | High |
| JPM Emerging Markets Opportunities A (acc) - SGD (hedged) | 16.02% | -12.53% | -1.75% | -5.67% | -1.37% | 2.39% | High |
| JPM Emerging Markets Opportunities A (acc) - USD | 16.29% | -11.89% | -0.80% | -4.50% | -0.19% | 3.59% | High |
| JPM Emerging Markets Opportunities A (dist) - EUR | 13.63% | -11.83% | -3.57% | -3.05% | 1.69% | 4.51% | High |
| JPM Emerging Markets Opportunities A (dist) - GBP | 17.25% | -5.40% | -0.78% | -1.39% | 3.19% | 5.95% | High |
| JPM Emerging Markets Opportunities A (dist) - USD | 16.27% | -11.92% | -0.86% | -4.57% | -0.26% | 3.81% | High |
| JPM Emerging Markets Opportunities C (acc) - CHF (hedged) | 16.24% | -11.88% | -1.51% | -5.76% | -2.19% | 1.33% | High |
| JPM Emerging Markets Opportunities C (acc) - EUR | 13.84% | -11.50% | -3.04% | -2.36% | 2.45% | 5.07% | High |
| JPM Emerging Markets Opportunities C (acc) - PLN | 11.65% | -7.50% | -1.45% | 2.19% | 3.31% | 7.08% | High |
| JPM Emerging Markets Opportunities C (acc) - USD | 16.49% | -11.59% | -0.30% | -3.86% | 0.50% | 4.36% | High |
| JPM Emerging Markets Opportunities C (dist) - EUR | 13.85% | -11.50% | -3.04% | -2.34% | 2.40% | 6.07% | High |
| JPM Emerging Markets Opportunities C (dist) - GBP | 17.49% | -5.04% | -0.21% | -0.64% | 3.96% | 6.77% | High |
| JPM Emerging Markets Opportunities C (dist) - USD | 16.49% | -11.59% | -0.30% | -3.85% | 0.47% | 5.08% | High |
| JPM Emerging Markets Opportunities D (acc) - EUR | 13.42% | -12.16% | -4.12% | -3.82% | 0.90% | 3.38% | High |
| JPM Emerging Markets Opportunities D (acc) - PLN | 11.24% | -8.19% | -2.55% | 0.66% | 1.73% | 5.30% | High |
| JPM Emerging Markets Opportunities D (acc) - USD | 16.05% | -12.25% | -1.42% | -5.30% | -1.00% | 2.70% | High |
| JPM Emerging Markets Opportunities I (acc) - EUR | 13.85% | -11.48% | -3.01% | -2.32% | 2.49% | 5.11% | High |
| JPM Emerging Markets Opportunities I (acc) - SGD | 14.14% | -8.20% | 0.80% | -0.72% | 1.75% | 4.97% | High |
| JPM Emerging Markets Opportunities I (acc) - USD | 16.50% | -11.57% | -0.27% | -3.82% | 0.54% | 4.41% | High |
| JPM Emerging Markets Opportunities I (dist) - USD** | 16.49% | - | - | - | - | - | High |
| JPM Emerging Markets Opportunities I2 (acc) - EUR | 13.90% | -11.41% | -2.90% | -2.17% | 2.63% | - | High |
| JPM Emerging Markets Opportunities I2 (acc) - USD | 16.54% | -11.51% | -0.16% | -3.67% | 0.69% | - | High |
| JPM Emerging Markets Opportunities T (acc) - EUR | 13.41% | -12.16% | -4.13% | -3.83% | 0.90% | 3.38% | High |
| JPM Emerging Markets Opportunities X (acc) - EUR | 14.10% | -11.10% | -2.38% | -1.46% | 3.41% | 6.12% | High |
| JPM Emerging Markets Opportunities X (acc) - GBP | 17.74% | -4.61% | 0.47% | 0.26% | 5.00% | 7.51% | High |
| JPM Emerging Markets Opportunities X (acc) - USD | 16.75% | -11.19% | 0.37% | -2.98% | 1.42% | 5.39% | High |
| JPM Emerging Markets Opportunities X (dist) - AUD* | - | - | - | - | - | - | High |
| JPM Emerging Markets Opportunities X (dist) - GBP | 17.75% | -4.61% | 0.46% | 0.25% | 4.83% | 7.35% | High |
| JPMorgan Funds - Emerging Markets Small Cap Fund | | | | | | | |
| JPM Emerging Markets Small Cap A (perf) (acc) - EUR | 21.09% | -11.69% | -6.47% | -5.40% | -0.04% | 1.32% | High |
| JPM Emerging Markets Small Cap A (perf) (acc) - USD | 23.89% | -11.74% | -3.79% | -6.83% | -1.86% | 0.72% | High |
| JPM Emerging Markets Small Cap A (perf) (dist) - GBP | 24.97% | -5.25% | -3.71% | -3.77% | 1.45% | 3.07% | High |
| JPM Emerging Markets Small Cap A (perf) (dist) - USD | 23.94% | -11.72% | -3.73% | -6.76% | -1.85% | 0.72% | High |
| JPM Emerging Markets Small Cap C (perf) (acc) - EUR | 21.33% | -11.35% | -5.92% | -4.73% | 0.66% | 2.04% | High |
| JPM Emerging Markets Small Cap C (perf) (acc) - USD | 24.16% | -11.44% | -3.26% | -6.18% | -1.22% | 1.39% | High |
| JPM Emerging Markets Small Cap C (perf) (dist) - GBP | 25.20% | -4.95% | -3.24% | -3.12% | 2.09% | 3.81% | High |
| JPM Emerging Markets Small Cap D (perf) (acc) - EUR | 20.85% | -12.03% | -7.02% | -6.22% | -0.88% | 0.41% | High |
| JPM Emerging Markets Small Cap D (perf) (acc) - USD | 23.64% | -12.13% | -4.35% | -7.64% | -2.73% | -0.20% | High |
| JPM Emerging Markets Small Cap I (perf) (acc) - USD | 24.15% | -11.40% | -3.21% | -6.13% | -1.16% | 1.46% | High |
| JPM Emerging Markets Small Cap I (perf) (dist) - USD | 24.16% | -11.41% | -3.21% | -6.11% | -1.14% | - | High |
| JPM Emerging Markets Small Cap T (perf) (acc) - EUR | 20.84% | -12.02% | -7.00% | -6.21% | -0.87% | 0.42% | High |
| JPM Emerging Markets Small Cap X (acc) - EUR | 21.17% | -10.80% | -5.14% | -3.53% | 2.29% | 3.55% | High |
| JPM Emerging Markets Small Cap X (acc) - JPY | 23.33% | -11.68% | -2.79% | -5.08% | -1.06% | 1.42% | High |
| JPM Emerging Markets Small Cap X (acc) - USD | 23.98% | - | - | - | - | - | High |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2) | | | | | | | |
| JPM Emerging Markets Sustainable Equity A (acc) - EUR | 16.51% | -5.39% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity A (acc) - USD | 19.25% | -5.48% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity A (dist) - EUR | 16.54% | -5.39% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity A (dist) - USD | 19.25% | -5.48% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity C (acc) - EUR | 16.75% | -5.03% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity C (acc) - USD | 19.47% | -5.14% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity C (dist) - EUR | 16.74% | -5.04% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity C (dist) - USD | 19.47% | -5.14% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity D (acc) - EUR | 16.31% | -5.76% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity I (acc) - EUR | 16.78% | -5.01% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity I (dist) - EUR | 16.75% | -5.02% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity I2 (acc) - EUR* | - | - | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity S2 (acc) - EUR | 16.89% | -4.81% | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity S2 (dist) - EUR | 16.89% | - | - | - | - | - | High |
| JPM Emerging Markets Sustainable Equity X (acc) - USD | 19.73% | -4.72% | - | - | - | - | High |

(2) This Sub-Fund was launched on 13 November 2019.

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

** Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 Middle East Equity Fund | | | | | | | |
| JPM Emerging Middle East Equity A (acc) - EUR | 10.30% | -11.69% | -11.29% | -12.58% | -2.00% | 2.35% | High |
| JPM Emerging Middle East Equity A (acc) - USD | 12.84% | -11.77% | -8.83% | -13.76% | -3.52% | 1.74% | High |
| JPM Emerging Middle East Equity A (dist) - USD | 12.82% | -11.80% | -8.83% | -13.59% | -3.39% | 2.52% | High |
| JPM Emerging Middle East Equity C (acc) - USD | 13.02% | -11.48% | -8.30% | -13.06% | -2.82% | 2.55% | High |
| JPM Emerging Middle East Equity C (dist) - USD | 13.05% | -11.46% | -8.29% | -12.86% | -2.67% | 3.40% | High |
| JPM Emerging Middle East Equity D (acc) - EUR | 10.00% | -12.13% | -11.97% | -13.48% | -2.96% | 1.29% | High |
| JPM Emerging Middle East Equity D (acc) - USD | 12.57% | -12.23% | -9.51% | -14.62% | -4.44% | 0.69% | High |
| JPM Emerging Middle East Equity I (acc) - USD* | - | - | - | - | - | - | High |
| JPMorgan Funds - Euroland Dynamic Fund | | | | | | | |
| JPM Euroland Dynamic A (perf) (acc) - EUR | 19.81% | -13.28% | -8.50% | -6.09% | -4.47% | -2.18% | High |
| JPM Euroland Dynamic A (perf) (dist) - EUR | 19.82% | -13.28% | -8.52% | -6.04% | -4.49% | -1.53% | High |
| JPM Euroland Dynamic C (perf) (acc) - EUR | 20.07% | -12.91% | -7.93% | -5.31% | -3.76% | -1.46% | High |
| JPM Euroland Dynamic C (perf) (acc) - USD (hedged) | 20.39% | -12.96% | -7.29% | -4.04% | -1.61% | 0.80% | High |
| JPM Euroland Dynamic C (perf) (dist) - EUR | 20.07% | -12.92% | -7.94% | -5.18% | -3.66% | -0.71% | High |
| JPM Euroland Dynamic D (perf) (acc) - EUR | 19.58% | -13.61% | -9.03% | -6.81% | -5.19% | -2.92% | High |
| JPM Euroland Dynamic I (perf) (acc) - EUR | 20.09% | -12.90% | -7.90% | -5.27% | -3.72% | -1.42% | High |
| JPM Euroland Dynamic I2 (perf) (acc) - EUR | 20.18% | -12.79% | -7.76% | -5.08% | -3.55% | - | High |
| JPMorgan Funds - Euroland Equity Fund | | | | | | | |
| JPM Euroland Equity A (acc) - CHF (hedged) | 19.49% | -14.59% | -10.49% | -8.07% | -5.01% | -2.03% | High |
| JPM Euroland Equity A (acc) - EUR | 19.45% | -14.80% | -10.62% | -8.09% | -4.82% | -1.81% | High |
| JPM Euroland Equity A (acc) - GBP (hedged) | 19.64% | -14.90% | -10.58% | -7.92% | -4.28% | -1.20% | High |
| JPM Euroland Equity A (acc) - USD (hedged) | 19.76% | -14.75% | -9.93% | -6.77% | -2.71% | 0.42% | High |
| JPM Euroland Equity A (dist) - EUR | 19.41% | -14.79% | -10.62% | -7.99% | -4.71% | -1.29% | High |
| JPM Euroland Equity A (dist) - USD | 22.27% | -14.79% | -8.12% | -9.50% | -6.45% | -1.90% | High |
| JPM Euroland Equity C (acc) - CHF (hedged) | 19.82% | -14.12% | -9.75% | -7.04% | -4.01% | -1.00% | High |
| JPM Euroland Equity C (acc) - EUR | 19.76% | -14.32% | -9.90% | -7.13% | -3.87% | -0.82% | High |
| JPM Euroland Equity C (acc) - USD (hedged) | 20.09% | -14.29% | -9.19% | -5.74% | -1.66% | - | High |
| JPM Euroland Equity C (dist) - EUR | 19.74% | -14.35% | -9.91% | -6.96% | -3.71% | 0.28% | High |
| JPM Euroland Equity C (dist) - USD | 22.52% | -14.33% | -7.38% | -8.40% | -5.37% | -0.33% | High |
| JPM Euroland Equity D (acc) - EUR | 19.23% | -15.13% | -11.11% | -8.78% | -5.49% | -2.52% | High |
| JPM Euroland Equity I (acc) - EUR | 19.75% | -14.33% | -9.89% | -7.11% | -3.83% | - | High |
| JPM Euroland Equity I2 (acc) - EUR | 19.78% | -14.29% | -9.83% | -7.02% | -3.74% | - | High |
| JPM Euroland Equity T (acc) - EUR | 19.19% | -15.13% | -11.16% | -8.86% | -5.55% | - | High |
| JPM Euroland Equity X (acc) - EUR | 19.82% | -14.14% | -9.60% | -6.66% | -3.36% | -0.28% | High |
| JPMorgan Funds - Europe Dynamic Fund | | | | | | | |
| JPM Europe Dynamic A (acc) - AUD (hedged) | 18.53% | -13.12% | -7.90% | -7.05% | -4.11% | -1.75% | High |
| JPM Europe Dynamic A (acc) - EUR | 18.60% | -12.90% | -7.11% | -5.79% | -4.24% | -2.76% | High |
| JPM Europe Dynamic A (acc) - HKD (hedged) | 19.58% | -11.28% | -5.63% | -4.41% | -2.78% | -1.18% | High |
| JPM Europe Dynamic A (acc) - SGD (hedged) | 19.29% | -11.92% | -6.34% | -5.31% | -3.28% | -1.32% | High |
| JPM Europe Dynamic A (acc) - USD | 21.28% | -12.93% | -4.55% | -7.33% | -6.04% | -3.42% | High |
| JPM Europe Dynamic A (acc) - USD (hedged) | 19.46% | -11.51% | -5.79% | -4.53% | -2.41% | -0.58% | High |
| JPM Europe Dynamic A (dist) - EUR | 18.55% | -12.93% | -7.16% | -5.78% | -4.21% | -1.90% | High |
| JPM Europe Dynamic A (dist) - GBP | 22.28% | -6.99% | -4.49% | -4.20% | -2.93% | -0.94% | High |
| JPM Europe Dynamic C (acc) - EUR | 18.79% | -12.60% | -6.62% | -5.13% | -3.59% | -2.11% | High |
| JPM Europe Dynamic C (acc) - USD | 21.52% | -12.58% | -3.99% | -6.58% | -5.33% | -2.69% | High |
| JPM Europe Dynamic C (acc) - USD (hedged) | 19.69% | -11.19% | -5.26% | -3.82% | -1.71% | 0.14% | High |
| JPM Europe Dynamic C (dist) - EUR | 18.76% | -12.60% | -6.61% | -5.02% | -3.50% | -1.12% | High |
| JPM Europe Dynamic C (dist) - GBP | 22.55% | -6.60% | -3.90% | -3.39% | -2.14% | 0.09% | High |
| JPM Europe Dynamic D (acc) - EUR | 18.28% | -13.27% | -7.67% | -6.58% | -4.98% | -3.53% | High |
| JPM Europe Dynamic D (acc) - USD | 21.05% | -13.26% | -5.09% | -8.03% | -6.70% | -4.11% | High |
| JPM Europe Dynamic D (acc) - USD (hedged) | 19.23% | -11.87% | -6.36% | -5.30% | -3.18% | -1.41% | High |
| JPM Europe Dynamic I (acc) - EUR | 18.79% | -12.55% | -6.56% | -5.07% | -3.56% | -2.07% | High |
| JPM Europe Dynamic I (acc) - USD (hedged) | 19.69% | -11.17% | -5.24% | -3.78% | -1.67% | 0.18% | High |
| JPM Europe Dynamic I (dist) - EUR* | - | - | - | - | - | - | High |
| JPM Europe Dynamic I2 (acc) - EUR | 18.84% | -12.49% | -6.44% | -4.90% | -3.37% | - | High |
| JPM Europe Dynamic I2 (dist) - EUR* | - | - | - | - | - | - | High |
| JPM Europe Dynamic T (acc) - EUR | 18.31% | -13.28% | -7.69% | -6.61% | -5.02% | - | High |
| JPM Europe Dynamic X (acc) - EUR | 19.01% | -12.22% | -6.02% | -4.32% | -2.81% | -1.31% | High |
| JPM Europe Dynamic X (acc) - USD (hedged) | 19.94% | -10.81% | -4.66% | -2.99% | -0.88% | 1.01% | High |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | | | | | | | |
| JPM Europe Dynamic Small Cap A (perf) (acc) - EUR | 24.71% | -13.12% | -3.16% | -1.92% | -5.29% | 1.19% | High |
| JPM Europe Dynamic Small Cap A (perf) (dist) - EUR | 24.73% | -13.16% | -3.17% | -1.95% | -5.33% | 1.58% | High |
| JPM Europe Dynamic Small Cap C (perf) (acc) - EUR | 24.98% | -12.78% | -2.58% | -1.13% | -4.60% | 1.95% | High |
| JPM Europe Dynamic Small Cap C (perf) (dist) - EUR | 24.98% | -12.78% | -2.58% | -1.11% | -4.58% | 2.42% | High |
| JPM Europe Dynamic Small Cap D (perf) (acc) - EUR | 24.35% | -13.60% | -3.96% | -2.97% | -6.25% | 0.16% | High |
| JPM Europe Dynamic Small Cap I (perf) (acc) - EUR | 24.99% | -12.76% | -2.56% | -1.09% | -4.57% | 1.97% | High |
| JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR | 25.04% | -12.69% | -2.44% | -0.93% | -4.43% | - | High |
| JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR | 25.02% | -12.70% | -2.44% | -0.93% | - | - | High |
| JPM Europe Dynamic Small Cap X (perf) (acc) - EUR | 25.22% | -12.43% | -2.00% | -0.32% | -3.86% | 2.86% | High |

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

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 | 25.76% | 0.13% | 10.48% | 13.60% | 9.42% | 13.20% | High |
| JPM Europe Dynamic Technologies A (acc) - USD (hedged) | 25.93% | 0.93% | 11.45% | 14.64% | 11.76% | 16.60% | High |
| JPM Europe Dynamic Technologies A (dist) - EUR | 25.78% | 0.16% | 10.49% | 13.59% | 9.42% | 13.51% | High |
| JPM Europe Dynamic Technologies A (dist) - GBP | 29.71% | 7.40% | 13.63% | 15.48% | 11.08% | 15.02% | High |
| JPM Europe Dynamic Technologies C (acc) - EUR | 26.00% | 0.51% | 11.10% | 14.43% | 10.29% | 14.24% | High |
| JPM Europe Dynamic Technologies C (acc) - USD (hedged) | 26.18% | 1.33% | 12.11% | 15.56% | 12.75% | - | High |
| JPM Europe Dynamic Technologies C (dist) - EUR | 25.99% | 0.51% | 11.10% | 14.37% | 10.24% | 14.53% | High |
| JPM Europe Dynamic Technologies C (dist) - GBP | 30.01% | 7.84% | 14.33% | 16.01% | 11.88% | 15.82% | High |
| JPM Europe Dynamic Technologies D (acc) - EUR | 25.51% | -0.36% | 9.66% | 12.47% | 8.24% | 11.80% | High |
| JPM Europe Dynamic Technologies I (acc) - EUR | 26.00% | 0.52% | 11.13% | 14.47% | 10.33% | - | High |
| JPM Europe Dynamic Technologies I2 (acc) - EUR | 26.07% | 0.62% | 11.30% | 14.71% | - | - | High |
| JPM Europe Dynamic Technologies I2 (dist) - EUR | 26.07% | 0.63% | 11.30% | 14.63% | 10.54% | - | High |
| JPM Europe Dynamic Technologies X (acc) - EUR | 26.26% | 0.94% | 11.81% | 15.42% | 11.33% | 15.48% | High |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | | | | | | | |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged) | 0.22% | -3.78% | 0.07% | -0.25% | 0.06% | 0.38% | Medium |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR | 0.31% | -3.50% | 0.33% | 0.15% | 0.46% | 0.79% | Medium |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged) | 0.42% | -3.51% | 0.47% | 0.37% | 0.59% | 0.82% | Medium |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD | 2.65% | -3.50% | 3.14% | -1.40% | -1.43% | 0.14% | Medium |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged) | 0.62% | -2.26% | 1.86% | 2.44% | 3.20% | 3.49% | Medium |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR | 0.32% | -3.52% | 0.31% | 0.14% | 0.45% | 1.15% | Medium |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP | 3.56% | 3.15% | 3.28% | 1.96% | 2.01% | 2.38% | Medium |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged) | 0.46% | -3.07% | 0.82% | 0.96% | 1.50% | 2.18% | Medium |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged) | 0.43% | -3.18% | 0.54% | 0.45% | 0.84% | 1.19% | Medium |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR | 0.57% | -2.72% | 0.84% | 0.84% | 1.20% | 1.58% | Medium |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged) | 0.69% | -2.42% | 1.45% | 1.77% | 2.17% | 2.95% | Medium |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR | 0.82% | -2.30% | 1.96% | 2.69% | 3.49% | 4.36% | Medium |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR | 0.13% | -4.02% | -0.27% | -0.64% | -0.31% | 0.01% | Medium |
| JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR | 0.57% | -2.79% | 0.83% | 0.87% | 1.26% | 1.63% | Medium |
| JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR | 0.61% | -3.18% | 0.42% | 0.49% | 1.08% | - | Medium |
| JPMorgan Funds - Europe Equity Fund | | | | | | | |
| JPM Europe Equity A (acc) - AUD (hedged) | 15.72% | -14.32% | -9.38% | -8.86% | -2.76% | - | High |
| JPM Europe Equity A (acc) - EUR | 15.83% | -14.20% | -8.69% | -7.81% | -3.06% | -1.06% | High |
| JPM Europe Equity A (acc) - USD | 18.48% | -14.21% | -6.16% | -9.27% | -4.86% | -1.69% | High |
| JPM Europe Equity A (acc) - USD (hedged) | 16.90% | -13.07% | -7.67% | -6.73% | -1.31% | 1.24% | High |
| JPM Europe Equity A (dist) - EUR | 15.83% | -14.22% | -8.70% | -7.68% | -2.94% | -0.01% | High |
| JPM Europe Equity A (dist) - USD | 18.50% | -14.22% | -6.17% | -9.20% | -4.74% | -0.64% | High |
| JPM Europe Equity C (acc) - EUR | 16.02% | -13.98% | -8.33% | -7.33% | -2.55% | -0.53% | High |
| JPM Europe Equity C (acc) - USD | 18.68% | -13.96% | -5.75% | -8.75% | -4.33% | -1.14% | High |
| JPM Europe Equity C (acc) - USD (hedged) | 17.07% | -12.82% | -7.28% | -6.19% | -0.74% | 1.86% | High |
| JPM Europe Equity C (dist) - EUR | 15.98% | -13.99% | -8.33% | -7.15% | -2.43% | 0.55% | High |
| JPM Europe Equity C (dist) - USD | 18.68% | -13.96% | -5.75% | -8.15% | -4.19% | -0.02% | High |
| JPM Europe Equity D (acc) - EUR | 15.58% | -14.56% | -9.21% | -8.57% | -3.79% | -1.81% | High |
| JPM Europe Equity D (acc) - USD | 18.24% | -14.57% | -6.70% | -10.04% | -5.56% | -2.44% | High |
| JPM Europe Equity D (acc) - USD (hedged) | 16.68% | -13.40% | -8.21% | -7.46% | -2.05% | 0.46% | High |
| JPM Europe Equity I (acc) - EUR | 16.01% | -13.96% | -8.30% | -7.29% | -2.52% | -0.49% | High |
| JPM Europe Equity X (acc) - EUR | 16.13% | -13.75% | -7.97% | -6.83% | -2.03% | 0.01% | High |
| JPMorgan Funds - Europe Equity Plus Fund | | | | | | | |
| JPM Europe Equity Plus A (perf) (acc) - EUR | 16.27% | -15.00% | -10.72% | -8.89% | -3.82% | -1.95% | High |
| JPM Europe Equity Plus A (perf) (acc) - USD | 18.89% | -15.02% | -8.30% | -10.41% | -5.63% | -2.60% | High |
| JPM Europe Equity Plus A (perf) (acc) - USD (hedged) | 17.11% | -13.74% | -9.76% | -7.89% | -2.09% | 0.27% | High |
| JPM Europe Equity Plus A (perf) (dist) - EUR | 16.26% | -15.02% | -10.71% | -8.83% | -3.76% | -1.30% | High |
| JPM Europe Equity Plus A (perf) (dist) - GBP | 19.92% | -9.16% | -8.17% | -7.28% | -2.47% | -0.26% | High |
| JPM Europe Equity Plus C (acc) - EUR | 16.32% | -14.84% | -10.47% | -8.57% | -3.49% | -1.61% | High |
| JPM Europe Equity Plus C (perf) (acc) - EUR | 16.40% | -14.71% | -10.26% | -8.29% | -3.20% | -1.30% | High |
| JPM Europe Equity Plus C (perf) (acc) - USD | 19.11% | -14.70% | -7.73% | -9.69% | -4.96% | -1.93% | High |
| JPM Europe Equity Plus C (perf) (acc) - USD (hedged) | 17.32% | -13.43% | -9.27% | -7.21% | -1.40% | 1.00% | High |
| JPM Europe Equity Plus C (perf) (dist) - EUR | 16.40% | -14.72% | -10.27% | -8.12% | -3.08% | 1.08% | High |
| JPM Europe Equity Plus C (perf) (dist) - GBP | 20.11% | -8.86% | -7.65% | -6.53% | -1.70% | 0.66% | High |
| JPM Europe Equity Plus D (perf) (acc) - EUR | 15.90% | -15.41% | -11.38% | -9.82% | -4.76% | -2.89% | High |
| JPM Europe Equity Plus D (perf) (acc) - USD | 18.64% | -15.44% | -8.96% | -11.30% | -6.54% | -3.56% | High |
| JPM Europe Equity Plus D (perf) (acc) - USD (hedged) | 16.80% | -14.21% | -10.49% | -8.89% | -3.13% | -0.81% | High |
| JPM Europe Equity Plus I (perf) (acc) - EUR | 16.41% | -14.70% | -10.24% | -8.25% | -3.17% | -1.27% | High |
| JPM Europe Equity Plus I2 (perf) (acc) - EUR | 16.46% | -14.64% | -10.16% | - | - | - | High |
| JPM Europe Equity Plus X (perf) (acc) - EUR | 16.62% | -14.35% | -9.68% | -7.50% | -2.41% | -0.48% | 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 - Europe Small Cap Fund | | | | | | | |
| JPM Europe Small Cap A (acc) - EUR | 21.63% | -19.33% | -9.41% | -8.72% | -8.13% | -2.42% | High |
| JPM Europe Small Cap A (acc) - SEK | 16.01% | -19.18% | -11.32% | -9.55% | -8.12% | - | High |
| JPM Europe Small Cap A (acc) - USD | 24.45% | -19.33% | -6.89% | -10.18% | -9.76% | -3.06% | High |
| JPM Europe Small Cap A (acc) - USD (hedged) | 22.31% | -17.63% | -8.08% | -7.01% | -5.99% | 0.32% | High |
| JPM Europe Small Cap A (dist) - EUR | 21.65% | -19.31% | -9.38% | -8.63% | -8.07% | -1.71% | High |
| JPM Europe Small Cap A (dist) - GBP | 25.50% | -13.83% | -6.81% | -7.11% | -6.90% | -0.72% | High |
| JPM Europe Small Cap C (acc) - EUR | 21.87% | -19.01% | -8.88% | -8.03% | -7.52% | -1.73% | High |
| JPM Europe Small Cap C (dist) - EUR | 21.87% | -19.02% | -8.89% | -7.92% | -7.38% | -0.95% | High |
| JPM Europe Small Cap D (acc) - EUR | 21.31% | -19.73% | -10.10% | -9.67% | -8.98% | -3.35% | High |
| JPM Europe Small Cap I (acc) - EUR | 21.88% | -19.01% | -8.86% | -8.00% | -7.49% | -1.70% | High |
| JPM Europe Small Cap I (dist) - EUR | 21.88% | -19.01% | -8.86% | -7.87% | -7.35% | - | High |
| JPM Europe Small Cap I2 (acc) - EUR | 21.94% | -18.93% | -8.72% | -7.81% | -7.31% | - | High |
| JPM Europe Small Cap I2 (dist) - EUR* | - | - | - | - | - | - | High |
| JPM Europe Small Cap X (acc) - EUR | 22.12% | -18.68% | -8.30% | -7.25% | -6.79% | -0.92% | High |
| JPMorgan Funds - Europe Strategic Growth Fund | | | | | | | |
| JPM Europe Strategic Growth A (acc) - EUR | 16.07% | -7.67% | -2.26% | 0.30% | 2.62% | 4.96% | High |
| JPM Europe Strategic Growth A (dist) - EUR | 16.08% | -7.66% | -2.30% | 0.28% | 2.60% | 5.54% | High |
| JPM Europe Strategic Growth A (dist) - GBP | 19.75% | -1.37% | 0.51% | 1.96% | 4.09% | 6.75% | High |
| JPM Europe Strategic Growth C (acc) - EUR | 16.31% | -7.33% | -1.72% | 1.06% | 3.44% | 5.86% | High |
| JPM Europe Strategic Growth C (dist) - EUR | 16.31% | -7.31% | -1.69% | 1.08% | 3.42% | 6.40% | High |
| JPM Europe Strategic Growth D (acc) - EUR | 15.87% | -8.02% | -2.81% | -0.48% | 1.83% | 4.08% | High |
| JPM Europe Strategic Growth I (acc) - EUR | 16.32% | -7.29% | -1.66% | 1.11% | 3.50% | 5.91% | High |
| JPM Europe Strategic Growth I2 (acc) - EUR | 16.36% | -7.23% | -1.56% | 1.26% | 3.65% | - | High |
| JPM Europe Strategic Growth X (acc) - EUR | 16.54% | -6.94% | -1.18% | 1.81% | 4.27% | 6.79% | High |
| JPMorgan Funds - Europe Strategic Value Fund | | | | | | | |
| JPM Europe Strategic Value A (acc) - EUR | 13.68% | -26.44% | -21.45% | -21.10% | -11.74% | -7.99% | High |
| JPM Europe Strategic Value A (dist) - EUR | 13.78% | -26.46% | -21.42% | -20.56% | -11.22% | -6.86% | High |
| JPM Europe Strategic Value A (dist) - GBP | 17.37% | -21.45% | -19.22% | -19.27% | -10.17% | -6.27% | High |
| JPM Europe Strategic Value C (acc) - EUR | 14.01% | -26.15% | -20.96% | -20.46% | -11.15% | -7.40% | High |
| JPM Europe Strategic Value C (acc) - USD (hedged) | 14.80% | -23.96% | -19.17% | -18.70% | -9.13% | -5.20% | High |
| JPM Europe Strategic Value C (dist) - EUR | 13.97% | -26.16% | -20.98% | -19.76% | -10.51% | -5.71% | High |
| JPM Europe Strategic Value C (dist) - GBP | 17.59% | -21.11% | -18.69% | -18.57% | - | - | High |
| JPM Europe Strategic Value D (acc) - EUR | 13.49% | -26.74% | -21.92% | -21.73% | -12.35% | -8.57% | High |
| JPM Europe Strategic Value I (acc) - EUR | 13.99% | -26.14% | -20.95% | -20.44% | -11.12% | -7.36% | High |
| JPM Europe Strategic Value I (dist) - EUR | 13.98% | -26.15% | -20.96% | -19.75% | -10.79% | - | High |
| JPM Europe Strategic Value I2 (acc) - EUR | 14.02% | -26.10% | -20.87% | -20.33% | -11.02% | - | High |
| JPM Europe Strategic Value X (acc) - EUR | 14.20% | -25.86% | -20.50% | -19.78% | -10.51% | -6.75% | High |
| JPMorgan Funds - Europe Sustainable Equity Fund | | | | | | | |
| JPM Europe Sustainable Equity A (acc) - EUR | 16.18% | -11.17% | -4.94% | -3.15% | 0.39% | 0.55% | High |
| JPM Europe Sustainable Equity C (acc) - EUR | 16.48% | -10.72% | -4.21% | -2.15% | 1.44% | 1.61% | High |
| JPM Europe Sustainable Equity D (acc) - EUR | 15.96% | -11.52% | -5.50% | -3.91% | -0.38% | - | High |
| JPM Europe Sustainable Equity I (acc) - EUR | 16.48% | -10.70% | -4.18% | -2.11% | 1.48% | 1.65% | High |
| JPM Europe Sustainable Equity I2 (acc) - EUR | 16.57% | - | - | - | - | - | High |
| JPM Europe Sustainable Equity X (acc) - EUR | 16.66% | -10.45% | -3.78% | -1.55% | 2.06% | - | High |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (3) | | | | | | | |
| JPM Europe Sustainable Small Cap Equity A (acc) - EUR | 19.98% | -16.73% | - | - | - | - | High |
| JPM Europe Sustainable Small Cap Equity A (acc) - SEK | 14.44% | - | - | - | - | - | High |
| JPM Europe Sustainable Small Cap Equity C (acc) - EUR | 20.23% | -16.42% | - | - | - | - | High |
| JPM Europe Sustainable Small Cap Equity D (acc) - EUR | 19.68% | -17.16% | - | - | - | - | High |
| JPM Europe Sustainable Small Cap Equity I (acc) - EUR | 20.25% | -16.39% | - | - | - | - | High |
| JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR | 20.27% | -16.31% | - | - | - | - | High |
| JPM Europe Sustainable Small Cap Equity 52 (acc) - EUR | 20.33% | -16.22% | - | - | - | - | High |
| JPM Europe Sustainable Small Cap Equity 52 (acc) - SEK | 14.83% | - | - | - | - | - | High |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | | | | | | | |
| JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR | 15.11% | -10.24% | -2.04% | -1.14% | 1.50% | 3.26% | High |
| JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD | 17.79% | -10.34% | 0.72% | -2.66% | -0.42% | 2.59% | High |
| JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD | 17.80% | -10.31% | 0.75% | -2.61% | -0.38% | 2.63% | High |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR | 15.18% | -10.14% | -1.86% | -0.90% | 1.75% | - | High |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP | 18.87% | -3.57% | 1.00% | 0.84% | 3.29% | 4.83% | High |
| JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD | 17.85% | -10.23% | 0.91% | -2.42% | -0.13% | - | High |

(3) This Sub-Fund was launched on 6 December 2019.

* Share Class Inactive as at the end of the year.

3. Performance and Volatility (continued)

| Share Class | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|--|----------|----------|----------|--------|---------|---------|------------|
| JPMorgan Funds - Global Equity Fund | | | | | | | |
| JPM Global Equity A (acc) - CHF (hedged) | 17.35% | -9.93% | -3.85% | -4.79% | -4.56% | -0.10% | High |
| JPM Global Equity A (acc) - EUR | 15.77% | -10.18% | -5.29% | -2.46% | -1.30% | 2.36% | High |
| JPM Global Equity A (acc) - EUR (hedged) | 17.42% | -10.01% | -3.91% | -4.78% | -4.37% | 0.16% | High |
| JPM Global Equity A (acc) - HKD | 18.28% | -10.74% | -3.79% | -4.74% | - | - | High |
| JPM Global Equity A (acc) - SGD | 15.94% | -6.86% | -1.68% | -0.93% | -2.03% | 2.20% | High |
| JPM Global Equity A (acc) - USD | 18.33% | -10.32% | -2.71% | -3.98% | -3.15% | 1.69% | High |
| JPM Global Equity A (dist) - EUR | 15.74% | -10.17% | -5.32% | -2.45% | -1.30% | 2.94% | High |
| JPM Global Equity A (dist) - GBP | 19.42% | -3.63% | -2.57% | -0.72% | 0.14% | 4.16% | High |
| JPM Global Equity A (dist) - USD | 18.38% | -10.26% | -2.67% | -3.91% | -3.10% | 2.31% | High |
| JPM Global Equity C (acc) - EUR | 15.96% | -9.90% | -4.88% | -1.84% | -0.52% | 3.28% | High |
| JPM Global Equity C (acc) - EUR (hedged) | 17.54% | -9.76% | -3.42% | -4.19% | -3.62% | 1.03% | High |
| JPM Global Equity C (acc) - USD | 18.51% | -10.07% | -2.27% | -3.43% | -2.40% | 2.58% | High |
| JPM Global Equity C (dist) - EUR | 15.87% | -9.94% | -4.92% | -1.84% | -0.48% | 3.88% | High |
| JPM Global Equity C (dist) - GBP | 19.56% | -3.36% | -2.15% | -0.14% | 0.97% | 5.12% | High |
| JPM Global Equity C (dist) - USD | 18.55% | -10.04% | -2.25% | -3.37% | -2.33% | 3.21% | High |
| JPM Global Equity D (acc) - EUR | 15.50% | -10.50% | -5.86% | -3.18% | -2.17% | 1.39% | High |
| JPM Global Equity D (acc) - EUR (hedged) | 17.24% | -10.31% | -4.35% | -5.44% | -5.16% | -0.74% | High |
| JPM Global Equity D (acc) - USD | 18.20% | -10.64% | -3.23% | -4.70% | -3.95% | 0.75% | High |
| JPM Global Equity I (acc) - USD | 18.60% | -10.00% | -2.20% | -3.33% | -2.35% | 2.66% | High |
| JPM Global Equity I (dist) - EUR | 15.89% | -9.93% | -4.87% | -1.79% | -0.45% | 3.93% | High |
| JPM Global Equity X (acc) - USD | 18.69% | -9.80% | -1.85% | -2.88% | -1.84% | 3.27% | High |
| JPMorgan Funds - Global Equity Plus Fund | | | | | | | |
| JPM Global Equity Plus A (perf) (acc) - EUR | 14.32% | -13.14% | -8.13% | -5.86% | -1.49% | - | High |
| JPM Global Equity Plus A (perf) (acc) - USD | 16.97% | -13.24% | -5.55% | -7.31% | -3.29% | - | High |
| JPM Global Equity Plus C (perf) (acc) - EUR | 14.56% | -12.78% | -7.54% | -5.05% | -0.65% | - | High |
| JPM Global Equity Plus C (perf) (acc) - EUR (hedged) | 16.21% | -12.37% | -5.95% | -7.01% | -3.74% | - | High |
| JPM Global Equity Plus C (perf) (acc) - USD | 17.22% | -12.87% | -4.94% | -6.52% | -2.49% | - | High |
| JPM Global Equity Plus C (perf) (acc) - USD (hedged) | 16.59% | -11.95% | -4.66% | -5.08% | -1.27% | - | High |
| JPM Global Equity Plus D (perf) (acc) - EUR | 14.04% | -13.58% | -8.81% | -6.80% | -2.43% | - | High |
| JPM Global Equity Plus I (perf) (acc) - EUR | 14.58% | -12.76% | -7.52% | -5.02% | -0.62% | - | High |
| JPMorgan Funds - Global Focus Fund | | | | | | | |
| JPM Global Focus A (acc) - CHF (hedged) | 17.67% | -5.85% | 1.76% | 0.81% | 0.26% | 2.14% | High |
| JPM Global Focus A (acc) - EUR | 16.01% | -6.32% | 0.10% | 3.15% | 4.06% | 4.94% | High |
| JPM Global Focus A (acc) - EUR (hedged) | 17.60% | -6.01% | 1.66% | 0.75% | 0.48% | 2.41% | High |
| JPM Global Focus A (dist) - EUR | 16.03% | -6.30% | 0.10% | 3.13% | 4.04% | 5.34% | High |
| JPM Global Focus A (dist) - USD | 18.72% | -6.43% | 2.85% | 1.47% | 1.94% | 4.59% | High |
| JPM Global Focus C (acc) - EUR | 16.23% | -5.98% | 0.64% | 3.89% | 4.82% | 5.77% | High |
| JPM Global Focus C (acc) - EUR (hedged) | 17.87% | -5.64% | 2.24% | 1.53% | 1.24% | 3.23% | High |
| JPM Global Focus C (acc) - USD | 18.94% | -6.07% | 3.47% | 2.29% | 2.79% | 5.04% | High |
| JPM Global Focus C (dist) - EUR | 16.25% | -5.97% | 0.63% | 3.86% | 4.80% | 6.18% | High |
| JPM Global Focus C (dist) - USD | 18.95% | -6.07% | 3.47% | 2.26% | 2.75% | 5.47% | High |
| JPM Global Focus D (acc) - EUR | 15.73% | -6.78% | -0.65% | 2.09% | 2.99% | 3.80% | High |
| JPM Global Focus D (acc) - EUR (hedged) | 17.38% | -6.44% | 0.96% | -0.24% | -0.51% | 1.37% | High |
| JPM Global Focus I (acc) - EUR | 16.26% | -5.95% | 0.67% | 3.92% | 4.88% | 5.81% | High |
| JPM Global Focus I (acc) - EUR (hedged) | 17.86% | -5.64% | 2.27% | 1.58% | 1.27% | - | High |
| JPM Global Focus I2 (acc) - EUR* | - | - | - | - | - | - | High |
| JPM Global Focus I2 (acc) - EUR (hedged) | 17.91% | -5.55% | 2.42% | 1.77% | - | - | High |
| JPM Global Focus I2 (acc) - USD | 19.00% | -5.99% | 3.62% | 2.47% | - | - | High |
| JPM Global Focus T (acc) - EUR | 15.72% | -6.81% | -0.72% | 2.00% | 2.89% | 3.70% | High |
| JPM Global Focus X (acc) - CHF* | - | - | - | - | - | - | High |
| JPM Global Focus X (acc) - EUR | 16.48% | -5.58% | 1.28% | 4.75% | 5.77% | 6.77% | High |
| JPMorgan Funds - Global Healthcare Fund | | | | | | | |
| JPM Global Healthcare A (acc) - EUR | 14.34% | 4.92% | 17.17% | 18.20% | 14.91% | 12.54% | High |
| JPM Global Healthcare A (acc) - EUR (hedged) | 16.39% | 4.75% | 18.66% | 14.95% | - | - | High |
| JPM Global Healthcare A (acc) - USD | 17.00% | 4.81% | 20.47% | 16.38% | 12.49% | 11.71% | High |
| JPM Global Healthcare A (dist) - EUR | 14.33% | 4.87% | 17.08% | 18.09% | 14.80% | 12.80% | High |
| JPM Global Healthcare A (dist) - GBP | 17.97% | 12.53% | 20.49% | 20.15% | 16.72% | 14.29% | High |
| JPM Global Healthcare A (dist) - USD | 17.00% | 4.81% | 20.47% | 16.38% | 12.50% | 12.07% | High |
| JPM Global Healthcare C (acc) - EUR | 14.55% | 5.29% | 17.80% | 19.04% | 15.85% | 13.53% | High |
| JPM Global Healthcare C (acc) - USD | 17.21% | 5.18% | 21.11% | 17.21% | 13.39% | 12.68% | High |
| JPM Global Healthcare C (dist) - EUR | 14.55% | 5.29% | 17.79% | 19.02% | 15.82% | - | High |
| JPM Global Healthcare C (dist) - GBP | 18.20% | 12.97% | 21.21% | 21.10% | 17.78% | 15.53% | High |
| JPM Global Healthcare C (dist) - USD | 17.21% | 5.18% | 21.11% | 17.19% | 13.37% | 13.03% | High |
| JPM Global Healthcare D (acc) - EUR | 14.04% | 4.37% | 16.26% | 16.97% | 13.58% | 11.14% | High |
| JPM Global Healthcare D (acc) - PLN (hedged) | 16.25% | 5.03% | 19.32% | 15.78% | 11.58% | 10.74% | High |
| JPM Global Healthcare D (acc) - USD | 16.71% | 4.29% | 19.57% | 15.22% | 11.26% | 10.38% | High |
| JPM Global Healthcare I (acc) - EUR | 14.56% | 5.31% | - | - | - | - | High |
| JPM Global Healthcare I (acc) - USD | 17.22% | 5.20% | 21.14% | 17.27% | 13.44% | 12.73% | High |
| JPM Global Healthcare I2 (acc) - USD | 17.28% | 5.31% | 21.32% | 17.49% | 13.69% | - | High |
| JPM Global Healthcare T (acc) - EUR | 14.06% | 4.39% | 16.28% | 16.99% | 13.60% | 11.15% | High |
| JPM Global Healthcare X (acc) - JPY | 16.84% | 4.71% | 21.50% | 18.15% | 12.70% | 11.99% | High |

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

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 | 22.32% | -17.93% | -14.48% | -17.03% | -9.86% | -0.20% | High |
| JPM Global Natural Resources A (acc) - GBP | 26.18% | -11.97% | -12.02% | -15.62% | -8.71% | 0.90% | High |
| JPM Global Natural Resources A (acc) - SGD | 22.48% | -14.90% | -11.18% | -15.78% | -10.47% | -0.40% | High |
| JPM Global Natural Resources A (acc) - USD | 25.28% | -18.01% | -12.02% | -18.27% | -11.35% | -0.83% | High |
| JPM Global Natural Resources A (dist) - EUR | 22.27% | -17.96% | -14.49% | -16.80% | -9.73% | 0.00% | High |
| JPM Global Natural Resources C (acc) - EUR | 22.48% | -17.63% | -14.01% | -16.39% | -9.26% | 0.52% | High |
| JPM Global Natural Resources C (acc) - GBP | 26.42% | -11.63% | -11.50% | - | - | - | High |
| JPM Global Natural Resources C (acc) - USD | 25.23% | -17.78% | -11.69% | -17.78% | -10.83% | -0.15% | High |
| JPM Global Natural Resources C (dist) - EUR | 22.54% | -17.63% | -13.98% | -15.92% | -8.96% | 1.11% | High |
| JPM Global Natural Resources D (acc) - EUR | 21.82% | -18.36% | -15.19% | -17.88% | -10.70% | -1.20% | High |
| JPM Global Natural Resources D (acc) - USD | 24.62% | -18.46% | -12.75% | -19.13% | -12.21% | -1.88% | High |
| JPM Global Natural Resources F (acc) - EUR | 24.82% | -18.45% | -12.75% | -19.16% | - | - | High |
| JPM Global Natural Resources I (acc) - USD | 22.55% | -17.61% | -13.97% | -16.37% | -9.23% | - | High |
| JPM Global Natural Resources I (acc) - SGD | 22.69% | -14.58% | -10.66% | -15.10% | - | - | High |
| JPM Global Natural Resources I (acc) - USD* | - | - | - | - | - | - | High |
| JPM Global Natural Resources I2 (acc) - USD* | - | - | - | - | - | - | High |
| JPM Global Natural Resources X (acc) - EUR | 22.86% | -17.24% | -13.40% | -15.64% | -8.53% | 1.43% | High |
| JPM Global Natural Resources X (dist) - AUD* | - | - | - | - | - | - | High |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | | | | | | | |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged) | 10.54% | -16.11% | -15.38% | -11.82% | -3.75% | -1.36% | High |
| JPM Global Real Estate Securities (USD) A (acc) - USD | 11.82% | -16.48% | -14.55% | -11.31% | -2.69% | -0.12% | High |
| JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged) | 10.68% | -16.06% | -15.35% | -11.48% | -3.60% | -0.15% | High |
| JPM Global Real Estate Securities (USD) A (dist) - USD | 11.80% | -16.46% | -14.49% | -11.09% | -2.52% | 1.06% | High |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged) | 10.86% | -15.65% | -14.73% | -10.87% | -2.80% | -0.37% | High |
| JPM Global Real Estate Securities (USD) C (acc) - USD | 12.08% | -16.05% | -13.85% | -10.38% | -1.70% | 0.90% | High |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged) | 10.25% | -16.47% | -15.88% | -12.45% | -4.43% | -2.07% | High |
| JPM Global Real Estate Securities (USD) D (acc) - USD | 11.66% | -16.75% | -14.90% | -11.93% | -3.34% | -0.82% | High |
| JPM Global Real Estate Securities (USD) I (acc) - EUR | 9.56% | -15.94% | -16.18% | -8.94% | - | - | High |
| JPM Global Real Estate Securities (USD) I (acc) - USD | 12.10% | -16.03% | -13.83% | -10.36% | -1.67% | 0.94% | High |
| JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged) | 10.88% | -15.64% | -14.71% | -10.49% | -2.53% | - | High |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged) | 11.05% | -15.38% | -14.32% | -10.28% | -2.18% | 0.26% | High |
| JPM Global Real Estate Securities (USD) X (acc) - USD | 12.25% | -15.74% | -13.44% | -9.78% | -1.08% | 1.59% | High |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | | | | | | | |
| JPM Global Research Enhanced Index Equity C (acc) - EUR | 15.88% | -6.27% | -0.75% | 4.25% | 6.22% | 7.39% | High |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged) | 17.49% | -6.15% | 0.77% | 1.90% | 2.72% | 4.96% | High |
| JPM Global Research Enhanced Index Equity C (acc) - USD | 18.56% | -6.37% | 2.04% | 2.65% | 4.12% | 6.64% | High |
| JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged) | 17.74% | -6.28% | 0.76% | 2.14% | - | - | High |
| JPM Global Research Enhanced Index Equity C (dist) - USD | 18.56% | -6.37% | 2.04% | 2.59% | 4.05% | 6.97% | High |
| JPM Global Research Enhanced Index Equity I (acc) - EUR | 15.89% | -6.25% | -0.72% | 4.29% | 6.27% | 7.44% | High |
| JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged) | 17.50% | -6.13% | 0.80% | 1.96% | 2.77% | 5.02% | High |
| JPM Global Research Enhanced Index Equity I (acc) - USD | 18.58% | -6.34% | 2.08% | 2.69% | 4.17% | 6.68% | High |
| JPM Global Research Enhanced Index Equity I (dist) - EUR* | - | - | - | - | - | - | High |
| JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged) | 17.75% | -6.27% | 0.79% | 2.18% | 3.37% | 6.93% | High |
| JPM Global Research Enhanced Index Equity I (dist) - USD* | - | - | - | - | - | - | High |
| JPM Global Research Enhanced Index Equity X (acc) - EUR | 15.94% | -6.15% | -0.58% | 4.49% | 6.49% | 7.68% | High |
| JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged) | 17.57% | -6.04% | 0.95% | - | - | - | High |
| JPM Global Research Enhanced Index Equity X (dist) - AUD | 5.41% | -4.18% | 0.64% | 5.00% | 8.36% | 12.02% | High |
| JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged) | 16.22% | -7.33% | -0.08% | 1.40% | 3.76% | 7.20% | High |
| JPM Global Research Enhanced Index Equity X (dist) - USD | 18.64% | -6.25% | 2.23% | 2.84% | 4.30% | 7.40% | High |
| JPMorgan Funds - Global Socially Responsible Fund | | | | | | | |
| JPM Global Socially Responsible A (acc) - USD | 24.03% | 5.76% | 18.17% | 18.23% | 10.60% | 12.53% | High |
| JPM Global Socially Responsible A (dist) - USD | 24.07% | 5.69% | 18.18% | 18.16% | 10.60% | 12.88% | High |
| JPM Global Socially Responsible C (acc) - USD | 24.39% | 6.31% | 19.15% | 19.51% | 11.92% | 13.97% | High |
| JPM Global Socially Responsible C (dist) - EUR (hedged) | 23.61% | 6.42% | 17.41% | 18.00% | 9.80% | 11.35% | High |
| JPM Global Socially Responsible D (acc) - USD | 23.81% | 5.19% | 17.37% | 17.03% | 9.44% | 11.21% | High |
| JPM Global Socially Responsible I (acc) - USD* | - | - | - | - | - | - | High |
| JPM Global Socially Responsible I (dist) - EUR (hedged)* | - | - | - | - | - | - | High |
| JPM Global Socially Responsible I (dist) - GBP* | - | - | - | - | - | - | High |
| JPM Global Socially Responsible I2 (acc) - USD* | - | - | - | - | - | - | High |
| JPM Global Socially Responsible X (acc) - USD | 24.58% | 6.63% | 19.69% | 20.23% | 12.66% | 14.88% | High |
| JPMorgan Funds - Global Sustainable Equity Fund | | | | | | | |
| JPM Global Sustainable Equity A (acc) - EUR | 17.24% | -6.06% | -0.58% | 3.27% | - | - | High |
| JPM Global Sustainable Equity C (acc) - EUR | 17.56% | -5.55% | 0.25% | 4.41% | - | - | High |
| JPM Global Sustainable Equity C (acc) - USD | 20.27% | -5.67% | 3.03% | 2.76% | - | - | High |
| JPM Global Sustainable Equity D (acc) - EUR | 17.02% | - | - | - | - | - | High |
| JPM Global Sustainable Equity I (acc) - EUR | 17.56% | -5.55% | 0.25% | 4.41% | - | - | High |
| JPM Global Sustainable Equity I2 (acc) - EUR* | - | - | - | - | - | - | High |

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

| Share Class | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|--|----------|----------|----------|---------|---------|---------|------------|
| JPMorgan Funds - Global Unconstrained Equity Fund | | | | | | | |
| JPM Global Unconstrained Equity A (acc) - CHF (hedged) | 20.66% | 4.72% | 12.99% | 12.31% | 6.96% | 7.12% | High |
| JPM Global Unconstrained Equity A (acc) - EUR | 18.80% | 4.87% | 11.71% | 15.42% | 11.58% | 10.33% | High |
| JPM Global Unconstrained Equity A (acc) - EUR (hedged) | 20.71% | 4.79% | 13.17% | 12.62% | 7.26% | 7.33% | High |
| JPM Global Unconstrained Equity A (acc) - USD | 21.57% | 4.79% | 14.85% | 13.69% | 9.30% | 9.52% | High |
| JPM Global Unconstrained Equity A (dist) - EUR (hedged) | 20.71% | 4.80% | 13.16% | 12.54% | 7.24% | 7.81% | High |
| JPM Global Unconstrained Equity A (dist) - USD | 21.57% | 4.78% | 14.89% | 13.67% | 9.30% | 9.97% | High |
| JPM Global Unconstrained Equity C (acc) - EUR | 19.09% | 5.40% | 12.55% | 16.59% | 12.82% | 11.66% | High |
| JPM Global Unconstrained Equity C (acc) - EUR (hedged) | 21.07% | 5.36% | 14.04% | 13.74% | 8.44% | 8.60% | High |
| JPM Global Unconstrained Equity C (acc) - USD | 21.86% | 5.31% | 15.76% | 14.81% | 10.48% | 10.84% | High |
| JPM Global Unconstrained Equity D (acc) - EUR | 18.57% | 4.48% | 11.08% | 14.54% | 10.66% | 9.36% | High |
| JPM Global Unconstrained Equity D (acc) - EUR (hedged) | 20.59% | 4.43% | 12.53% | 11.81% | 6.44% | 6.46% | High |
| JPM Global Unconstrained Equity D (acc) - USD | 21.33% | 4.41% | 14.20% | 12.79% | 8.41% | 8.58% | High |
| JPM Global Unconstrained Equity I (acc) - JPY | 21.23% | 4.39% | 15.38% | 14.77% | 8.85% | 9.11% | High |
| JPM Global Unconstrained Equity I (acc) - USD | 21.87% | 5.31% | 15.76% | 14.84% | 10.53% | 10.88% | High |
| JPM Global Unconstrained Equity T (acc) - EUR | 18.57% | 4.48% | 11.08% | 14.54% | 10.66% | 9.36% | High |
| JPM Global Unconstrained Equity X (acc) - EUR | 19.29% | 5.75% | 13.13% | 17.34% | 13.66% | 12.54% | High |
| JPM Global Unconstrained Equity X (acc) - USD | 22.09% | 5.61% | 16.23% | 15.47% | 11.24% | 11.68% | High |
| JPM Global Unconstrained Equity X (dist) - AUD* | - | - | - | - | - | - | High |
| JPMorgan Funds - Greater China Fund | | | | | | | |
| JPM Greater China A (acc) - SGD | 21.88% | 17.77% | 31.82% | 37.15% | 14.85% | 17.77% | High |
| JPM Greater China A (acc) - USD | 24.43% | 13.41% | 30.49% | 32.89% | 13.36% | 17.07% | High |
| JPM Greater China A (dist) - HKD | 24.33% | 12.82% | 28.99% | 31.91% | 12.47% | 17.06% | High |
| JPM Greater China A (dist) - USD | 24.43% | 13.43% | 30.50% | 32.91% | 13.35% | 17.52% | High |
| JPM Greater China C (acc) - EUR | 21.85% | 14.00% | 27.71% | 36.12% | 16.92% | 19.31% | High |
| JPM Greater China C (acc) - USD | 24.70% | 13.87% | 31.32% | 34.02% | 14.43% | 18.35% | High |
| JPM Greater China C (dist) - GBP | 25.75% | 22.33% | 31.44% | - | - | - | High |
| JPM Greater China C (dist) - USD | 24.68% | 13.87% | 31.31% | 33.82% | 14.19% | 18.55% | High |
| JPM Greater China D (acc) - EUR | 21.30% | 12.96% | 25.95% | 33.60% | 14.48% | 16.47% | High |
| JPM Greater China D (acc) - USD | 24.12% | 12.84% | 29.50% | 31.57% | 12.09% | 15.57% | High |
| JPM Greater China I (acc) - USD | 24.70% | 13.90% | 31.35% | 34.08% | 14.47% | 18.40% | High |
| JPM Greater China I2 (acc) - EUR** | 21.92% | -0.67% | 11.33% | 18.72% | 8.47% | - | High |
| JPM Greater China I2 (acc) - USD | 24.74% | 13.99% | 31.50% | 34.28% | - | - | High |
| JPM Greater China T (acc) - EUR | 21.29% | 12.96% | 25.96% | 33.60% | 14.48% | 16.47% | High |
| JPM Greater China X (acc) - USD | 24.94% | 14.34% | 32.10% | 35.12% | 15.46% | 19.60% | High |
| JPMorgan Funds - India Fund | | | | | | | |
| JPM India A (acc) - SGD | 14.97% | -21.84% | -21.03% | -24.88% | -11.97% | -7.21% | High |
| JPM India A (acc) - USD | 17.31% | -24.76% | -21.86% | -27.24% | -12.86% | -7.59% | High |
| JPM India A (dist) - GBP | 18.35% | -19.16% | -21.77% | -24.79% | -10.27% | -5.90% | High |
| JPM India A (dist) - USD | 17.33% | -24.74% | -21.85% | -27.22% | -12.86% | -7.26% | High |
| JPM India C (acc) - EUR | 14.91% | -24.34% | -23.51% | -25.45% | -10.76% | -6.43% | High |
| JPM India C (acc) - USD | 17.56% | -24.42% | -21.34% | -26.60% | -12.22% | -6.93% | High |
| JPM India C (dist) - EUR | 17.59% | -24.42% | -21.35% | -26.59% | -12.22% | -6.12% | High |
| JPM India D (acc) - USD | 14.45% | -24.96% | -24.44% | -26.69% | -12.03% | -7.73% | High |
| JPM India D (acc) - USD | 17.12% | -25.04% | -22.31% | -27.80% | -13.45% | -8.20% | High |
| JPM India I (acc) - USD | 17.60% | -24.40% | -21.32% | -26.57% | -12.19% | -6.90% | High |
| JPM India I2 (acc) - USD | 17.65% | -24.34% | -21.24% | -26.45% | -12.08% | - | High |
| JPM India I2 (dist) - USD | 17.66% | -24.33% | -21.23% | -26.41% | -12.05% | - | High |
| JPM India T (acc) - EUR | 14.45% | -24.95% | -24.44% | -26.67% | -12.03% | -7.73% | High |
| JPM India X (acc) - USD | 17.84% | -24.11% | -20.87% | -26.00% | -11.61% | -6.29% | High |
| JPMorgan Funds - Indonesia Equity Fund (4) | | | | | | | |
| JPM Indonesia Equity A (acc) - USD | 24.58% | -24.92% | -21.84% | -27.20% | -6.05% | - | High |
| JPM Indonesia Equity C (acc) - USD | 24.85% | -24.61% | -21.35% | -26.58% | -5.29% | - | High |
| JPM Indonesia Equity D (acc) - EUR | 21.00% | -25.54% | -24.75% | -26.94% | -5.22% | - | High |
| JPM Indonesia Equity D (acc) - USD | 24.36% | -25.20% | -22.28% | -27.75% | -6.70% | - | High |
| JPM Indonesia Equity X (acc) - JPY | - | -39.80% | -36.61% | -40.55% | -14.50% | - | High |

(4) This Sub-Fund was liquidated on 29 June 2020. Performance has been calculated with the last available NAV date.

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

** Share Class reactivated during the year.

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) | 22.65% | 6.15% | 15.28% | 18.64% | 4.98% | - | High |
| JPM Japan Equity A (acc) - EUR | 20.89% | 7.13% | 12.18% | 20.11% | 8.03% | 14.21% | High |
| JPM Japan Equity A (acc) - EUR (hedged) | 22.95% | 5.56% | 14.26% | 17.23% | 3.05% | 10.17% | High |
| JPM Japan Equity A (acc) - JPY | 23.08% | 6.00% | 14.88% | 18.14% | 4.26% | 11.44% | High |
| JPM Japan Equity A (acc) - SGD (hedged) | 23.17% | 6.23% | 15.69% | 19.37% | 5.36% | 12.80% | High |
| JPM Japan Equity A (acc) - USD | 23.70% | 7.21% | 15.32% | 18.27% | 5.86% | 13.37% | High |
| JPM Japan Equity A (acc) - USD (hedged) | 23.26% | 6.16% | 15.75% | 19.61% | 6.10% | 13.71% | High |
| JPM Japan Equity A (dist) - GBP | 24.71% | 14.41% | 15.29% | 22.07% | 9.62% | 15.81% | High |
| JPM Japan Equity A (dist) - GBP (hedged) | 23.14% | 5.31% | 14.23% | 17.45% | 3.77% | 11.12% | High |
| JPM Japan Equity A (dist) - JPY | 23.02% | 6.01% | 14.86% | 18.05% | 4.21% | 11.38% | High |
| JPM Japan Equity A (dist) - SGD | 21.11% | 10.88% | 16.41% | 21.83% | 7.07% | 13.92% | High |
| JPM Japan Equity A (dist) - USD | 23.68% | 7.16% | 15.29% | 18.21% | 5.84% | 13.34% | High |
| JPM Japan Equity C (acc) - EUR | 21.12% | 7.56% | 12.78% | 21.00% | 8.91% | 15.36% | High |
| JPM Japan Equity C (acc) - EUR (hedged) | 23.21% | 6.01% | 14.99% | 18.23% | 3.95% | 11.27% | High |
| JPM Japan Equity C (acc) - JPY | 23.29% | 6.47% | 15.60% | 19.07% | 5.15% | 12.55% | High |
| JPM Japan Equity C (acc) - USD | 23.93% | 7.55% | 15.97% | 19.14% | 6.71% | 14.45% | High |
| JPM Japan Equity C (acc) - USD (hedged) | 23.51% | 6.58% | 16.43% | 20.54% | 6.96% | 14.81% | High |
| JPM Japan Equity C (dist) - GBP | 24.99% | 14.95% | 16.07% | 23.09% | 10.63% | 17.23% | High |
| JPM Japan Equity C (dist) - JPY | 23.29% | 6.46% | 15.60% | 19.04% | 5.13% | - | High |
| JPM Japan Equity C (dist) - USD | 23.93% | 7.59% | 15.96% | 19.11% | 6.69% | 14.67% | High |
| JPM Japan Equity D (acc) - EUR | 20.69% | 6.71% | 11.41% | 19.08% | 7.06% | 13.09% | High |
| JPM Japan Equity D (acc) - EUR (hedged) | 22.72% | 5.16% | 13.62% | 16.35% | 2.25% | 9.17% | High |
| JPM Japan Equity D (acc) - JPY | 22.80% | 5.61% | 14.22% | 17.17% | 3.41% | 10.40% | High |
| JPM Japan Equity D (acc) - USD | 23.44% | 6.76% | 14.59% | 17.29% | 5.00% | 12.25% | High |
| JPM Japan Equity I (acc) - EUR | 21.14% | 7.59% | 12.82% | 21.05% | 8.96% | 15.41% | High |
| JPM Japan Equity I (acc) - EUR (hedged) | 23.22% | 6.03% | 15.03% | 18.29% | 3.99% | - | High |
| JPM Japan Equity I (acc) - JPY | 23.31% | 6.49% | 15.64% | 19.12% | 5.19% | 12.60% | High |
| JPM Japan Equity I (acc) - USD | 23.95% | 7.62% | 16.01% | 19.21% | 6.77% | 14.52% | High |
| JPM Japan Equity I2 (acc) - EUR | 21.18% | 7.67% | 12.95% | 21.23% | - | - | High |
| JPM Japan Equity I2 (acc) - EUR (hedged) | 23.27% | 6.10% | 15.16% | 18.47% | - | - | High |
| JPM Japan Equity J (dist) - USD | 23.72% | 7.15% | 15.24% | 18.14% | 5.77% | 13.27% | High |
| JPM Japan Equity X (acc) - JPY | 23.54% | 6.89% | 16.29% | 20.04% | 6.04% | 13.66% | High |
| JPM Japan Equity X (acc) - USD | 24.22% | 8.05% | 16.66% | 20.14% | 7.63% | 15.62% | High |
| JPM Japan Equity X (acc) - USD (hedged) | 23.75% | 7.00% | 17.13% | 21.51% | 7.89% | 15.98% | High |
| JPMorgan Funds - Korea Equity Fund | | | | | | | |
| JPM Korea Equity A (acc) - EUR | 16.10% | -13.25% | -5.24% | -5.60% | -4.69% | -1.10% | High |
| JPM Korea Equity A (acc) - USD | 18.76% | -13.31% | -2.54% | -7.09% | -6.42% | -1.70% | High |
| JPM Korea Equity A (dist) - USD | 18.74% | -13.31% | -2.62% | -7.09% | -6.42% | -1.67% | High |
| JPM Korea Equity C (acc) - EUR | 16.35% | -12.92% | -4.61% | -4.80% | -3.92% | -0.27% | High |
| JPM Korea Equity C (acc) - USD | 19.04% | -12.91% | -1.93% | -6.27% | -5.64% | -0.88% | High |
| JPM Korea Equity C (dist) - USD | 19.04% | -12.94% | -1.95% | -6.30% | -5.63% | -0.53% | High |
| JPM Korea Equity D (acc) - USD | 18.50% | -13.73% | -3.26% | -7.98% | -7.28% | -2.63% | High |
| JPM Korea Equity I (acc) - EUR | 16.36% | -12.90% | -4.58% | -4.76% | - | - | High |
| JPM Korea Equity I (acc) - USD | 19.06% | -12.89% | -1.90% | -6.23% | -5.61% | -0.84% | High |
| JPM Korea Equity I2 (acc) - USD | 19.10% | -12.83% | -1.78% | -6.09% | -5.50% | - | High |
| JPM Korea Equity X (acc) - USD | 19.28% | -12.56% | -1.33% | -5.51% | -4.93% | -0.09% | High |
| JPMorgan Funds - Latin America Equity Fund | | | | | | | |
| JPM Latin America Equity A (acc) - EUR | 22.06% | -32.10% | -25.82% | -26.81% | -2.19% | -4.54% | High |
| JPM Latin America Equity A (acc) - SGD | 22.42% | -29.67% | -22.92% | -25.63% | -2.86% | -4.69% | High |
| JPM Latin America Equity A (acc) - USD | 24.89% | -32.09% | -23.72% | -27.92% | -3.97% | -5.07% | High |
| JPM Latin America Equity A (dist) - USD | 24.90% | -32.09% | -23.73% | -27.71% | -3.80% | -4.66% | High |
| JPM Latin America Equity C (acc) - EUR | 22.29% | -31.84% | -25.40% | -26.24% | -1.46% | -3.88% | High |
| JPM Latin America Equity C (acc) - USD | 25.14% | -31.81% | -23.30% | -27.38% | -3.27% | -4.43% | High |
| JPM Latin America Equity C (dist) - USD | 25.12% | -31.83% | -23.30% | -26.89% | -2.92% | -3.64% | High |
| JPM Latin America Equity D (acc) - EUR | 21.75% | -32.45% | -26.38% | -27.54% | -3.14% | -5.39% | High |
| JPM Latin America Equity D (acc) - USD | 24.56% | -32.43% | -24.30% | -28.66% | -4.90% | -5.91% | High |
| JPM Latin America Equity I (acc) - JPY | 24.47% | -32.53% | -23.52% | -27.40% | -4.54% | -5.55% | High |
| JPM Latin America Equity I (acc) - USD | 25.17% | -31.81% | -23.28% | -27.36% | -3.23% | -4.40% | High |
| JPM Latin America Equity I2 (acc) - USD* | - | - | - | - | - | - | High |
| JPM Latin America Equity I2 (dist) - USD | 25.22% | -31.72% | -23.12% | -26.74% | -2.69% | - | High |
| JPM Latin America Equity X (acc) - USD | 25.38% | -31.53% | -22.78% | -26.72% | -2.43% | -3.64% | High |

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

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 - Pacific Equity Fund | | | | | | | |
| JPM Pacific Equity A (acc) - EUR | 18.22% | -1.52% | 6.98% | 12.32% | 7.92% | 9.47% | High |
| JPM Pacific Equity A (acc) - USD | 20.96% | -1.51% | 9.92% | 10.58% | 5.74% | 8.64% | High |
| JPM Pacific Equity A (dist) - GBP | 22.00% | 5.21% | 10.03% | 14.23% | 9.59% | 11.29% | High |
| JPM Pacific Equity A (dist) - USD | 20.97% | -1.51% | 9.98% | 10.61% | 5.79% | 9.08% | High |
| JPM Pacific Equity C (acc) - EUR | 18.45% | -1.15% | 7.60% | 13.23% | 8.87% | 10.54% | High |
| JPM Pacific Equity C (acc) - USD | 21.23% | -1.14% | 10.62% | 11.50% | 6.67% | 9.72% | High |
| JPM Pacific Equity C (dist) - USD | 21.21% | -1.12% | 10.63% | 11.42% | 6.57% | 10.03% | High |
| JPM Pacific Equity D (acc) - EUR | 18.06% | -1.92% | 6.38% | 11.50% | 7.08% | 8.55% | High |
| JPM Pacific Equity D (acc) - USD | 20.71% | -1.89% | 9.33% | 9.77% | 4.93% | 7.74% | High |
| JPM Pacific Equity I (acc) - USD | 21.22% | -1.10% | 10.66% | 11.54% | 6.72% | 9.78% | High |
| JPM Pacific Equity I2 (acc) - EUR* | - | - | - | - | - | - | High |
| JPM Pacific Equity I2 (acc) - USD* | - | - | - | - | - | - | High |
| JPM Pacific Equity X (acc) - USD | 21.45% | -0.73% | 11.29% | 12.40% | 7.59% | 10.78% | High |
| JPMorgan Funds - Russia Fund | | | | | | | |
| JPM Russia A (acc) - USD | 22.44% | -17.15% | -6.08% | -8.46% | 5.09% | 8.12% | High |
| JPM Russia A (dist) - USD | 22.45% | -17.14% | -6.08% | -8.14% | 5.10% | 8.85% | High |
| JPM Russia C (acc) - USD | 22.61% | -16.91% | -5.56% | -7.91% | 5.96% | 9.02% | High |
| JPM Russia C (dist) - USD | 22.71% | -16.82% | -5.54% | -7.54% | 5.91% | 9.99% | High |
| JPM Russia D (acc) - EUR | 19.42% | -17.45% | -9.32% | -7.97% | 6.12% | 7.67% | High |
| JPM Russia D (acc) - USD | 22.13% | -17.55% | -6.76% | -9.34% | 4.04% | 6.93% | High |
| JPM Russia I (acc) - USD | 22.70% | -16.73% | -5.46% | -7.73% | 5.99% | 9.15% | High |
| JPM Russia I2 (acc) - USD* | - | - | - | - | - | - | High |
| JPM Russia T (acc) - EUR | 19.41% | -17.45% | -9.32% | -7.97% | 6.12% | 7.67% | High |
| JPM Russia X (acc) - USD | 22.99% | -16.44% | -4.90% | -6.93% | 6.97% | 10.24% | High |
| JPMorgan Funds - Taiwan Fund | | | | | | | |
| JPM Taiwan A (acc) - EUR | 26.22% | 7.04% | 17.91% | 27.24% | 8.73% | 7.55% | High |
| JPM Taiwan A (acc) - USD | 29.16% | 6.95% | 20.92% | 25.27% | 6.58% | 6.82% | High |
| JPM Taiwan A (dist) - HKD | 29.12% | 6.40% | 19.44% | 24.07% | 5.70% | 6.96% | High |
| JPM Taiwan A (dist) - USD | 29.19% | 6.96% | 20.94% | 24.86% | 6.31% | 7.18% | High |
| JPM Taiwan C (acc) - USD | 29.44% | 7.38% | 21.65% | 26.33% | 7.53% | 7.84% | High |
| JPM Taiwan C (dist) - USD | 29.44% | 7.39% | 21.66% | 25.69% | 7.07% | 8.16% | High |
| JPM Taiwan D (acc) - USD | 28.85% | 6.43% | 19.99% | 24.02% | 5.44% | 5.62% | High |
| JPM Taiwan I (acc) - EUR | 26.52% | 7.53% | 18.73% | 28.38% | 9.81% | 8.67% | High |
| JPM Taiwan I (acc) - USD | 29.46% | 7.42% | 21.70% | 26.41% | - | - | High |
| JPMorgan Funds - Thematics - Genetic Therapies (5) | | | | | | | |
| JPM Thematics - Genetic Therapies A (acc) - CHF (hedged) | 31.98% | 15.94% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies A (acc) - EUR (hedged) | 32.03% | 16.14% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies A (acc) - GBP (hedged) | 32.38% | 16.93% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies A (acc) - HKD (hedged) | 32.47% | 16.62% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies A (acc) - SGD (hedged) | 32.21% | 16.72% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies A (acc) - USD | 32.93% | 16.43% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies A (dist) - CHF (hedged) | 31.99% | 15.94% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies A (dist) - EUR (hedged) | 32.04% | 16.14% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies A (dist) - GBP (hedged) | 32.40% | 16.95% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies A (dist) - USD | 32.93% | 16.41% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C (acc) - CHF (hedged) | 32.13% | - | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C (acc) - EUR (hedged) | 32.19% | - | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C (acc) - USD | 33.09% | - | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged) | 32.16% | 16.25% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged) | 32.20% | 16.44% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged) | 32.56% | 17.24% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged) | 32.88% | 17.22% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged) | 32.50% | 17.22% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (acc) - USD | 33.11% | 16.72% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged) | 32.16% | 16.25% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged) | 32.21% | 16.44% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged) | 32.56% | 17.24% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies C2 (dist) - USD | 33.11% | 16.72% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies D (acc) - EUR (hedged) | 31.71% | 15.57% | - | - | - | - | High |
| JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged) | 32.22% | - | - | - | - | - | High |

(5) This Sub-Fund was launched on 24 October 2019.

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 - US Equity All Cap Fund | | | | | | | |
| JPM US Equity All Cap A (acc) - AUD (hedged) | 18.93% | -7.05% | 1.35% | 0.59% | 2.96% | - | High |
| JPM US Equity All Cap A (acc) - EUR | 17.39% | -5.88% | 0.04% | 4.11% | 6.50% | 9.55% | High |
| JPM US Equity All Cap A (acc) - USD | 20.14% | -5.92% | 2.95% | 2.64% | 4.52% | 8.89% | High |
| JPM US Equity All Cap C (acc) - EUR | 17.66% | -5.43% | 0.76% | 5.12% | 7.59% | 10.77% | High |
| JPM US Equity All Cap C (acc) - EUR (hedged) | 20.18% | -5.89% | 2.48% | 1.67% | 2.80% | 6.92% | High |
| JPM US Equity All Cap C (acc) - PLN (hedged)* | - | - | - | - | - | - | High |
| JPM US Equity All Cap C (acc) - USD | 20.39% | -5.54% | 3.59% | 3.50% | 5.44% | 9.95% | High |
| JPM US Equity All Cap C (dist) - GBP | 21.42% | 1.47% | 3.69% | 6.95% | 9.29% | 12.42% | High |
| JPM US Equity All Cap I (acc) - EUR | 17.67% | -5.41% | 0.79% | 5.16% | 7.64% | - | High |
| JPM US Equity All Cap I (acc) - EUR (hedged) | 20.20% | -5.87% | 2.52% | 1.72% | 2.83% | - | High |
| JPM US Equity All Cap I2 (acc) - EUR (hedged) | 20.23% | -5.82% | 2.59% | 1.82% | - | - | High |
| JPM US Equity All Cap X (acc) - USD | 20.60% | -5.21% | 4.14% | 4.24% | 6.23% | 10.89% | High |
| JPMorgan Funds - US Growth Fund | | | | | | | |
| JPM US Growth A (acc) - EUR (hedged) | 33.53% | 18.01% | 28.46% | 25.65% | 17.82% | 23.17% | High |
| JPM US Growth A (acc) - USD | 33.80% | 18.37% | 29.67% | 27.77% | 21.29% | 27.52% | High |
| JPM US Growth A (dist) - GBP | 34.96% | 27.08% | 29.70% | 31.96% | 26.11% | 30.60% | High |
| JPM US Growth A (dist) - USD | 33.79% | 18.33% | 29.63% | 27.71% | 21.18% | 27.34% | High |
| JPM US Growth C (acc) - EUR (hedged) | 33.89% | 18.60% | 29.44% | 26.96% | 19.21% | 24.86% | High |
| JPM US Growth C (acc) - USD | 34.10% | 18.86% | 30.54% | 28.96% | 22.60% | 29.23% | High |
| JPM US Growth C (dist) - GBP | 35.26% | 27.71% | 30.67% | 33.28% | 27.67% | 32.66% | High |
| JPM US Growth C (dist) - USD | 34.12% | 18.89% | 30.55% | 28.97% | 22.62% | 29.28% | High |
| JPM US Growth D (acc) - EUR (hedged) | 33.36% | 17.62% | 27.80% | 24.80% | 16.85% | 21.94% | High |
| JPM US Growth D (acc) - USD | 33.56% | 17.91% | 28.87% | 26.81% | 20.13% | 26.08% | High |
| JPM US Growth I (acc) - JPY | 33.43% | 17.88% | 30.18% | 28.95% | 20.66% | 26.81% | High |
| JPM US Growth I (acc) - USD | 34.13% | 18.91% | 30.59% | 29.03% | 22.67% | 29.31% | High |
| JPM US Growth I (dist) - GBP | 35.27% | 27.74% | 30.70% | 33.33% | 27.73% | 32.75% | High |
| JPM US Growth I (dist) - USD | 34.14% | 18.91% | 30.59% | 29.03% | 22.67% | 29.35% | High |
| JPM US Growth I2 (acc) - EUR (hedged)* | - | - | - | - | - | - | High |
| JPM US Growth I2 (acc) - USD | 34.17% | 18.98% | 30.68% | 29.16% | 22.82% | - | High |
| JPM US Growth I2 (dist) - USD* | - | - | - | - | - | - | High |
| JPM US Growth P (dist) - USD* | - | - | - | - | - | - | High |
| JPM US Growth T (acc) - EUR (hedged) | 33.31% | 17.61% | 27.77% | 24.76% | 16.84% | 21.92% | High |
| JPM US Growth X (acc) - USD | 34.34% | 19.30% | 31.22% | 29.87% | 23.60% | 30.50% | High |
| JPMorgan Funds - US Hedged Equity Fund | | | | | | | |
| JPM US Hedged Equity A (acc) - EUR (hedged) | 9.09% | 2.32% | 6.02% | 6.04% | 3.44% | - | Medium |
| JPM US Hedged Equity A (acc) - USD | 9.32% | 2.94% | 7.44% | 8.21% | 6.23% | - | Medium |
| JPM US Hedged Equity C (acc) - EUR (hedged) | 9.24% | 2.63% | 6.50% | 6.67% | 4.05% | 4.39% | Medium |
| JPM US Hedged Equity C (acc) - USD | 9.46% | 3.21% | 7.87% | 8.81% | 6.85% | 7.31% | Medium |
| JPM US Hedged Equity I (acc) - USD | 9.49% | 3.24% | 7.91% | 8.86% | 6.90% | 7.36% | Medium |
| JPM US Hedged Equity I (dist) - USD | 9.48% | - | - | - | - | - | Medium |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | | | | | | | |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged) | 1.11% | 1.86% | 3.70% | 1.56% | -1.18% | -0.18% | Medium |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged) | 1.11% | 1.94% | 3.82% | 1.74% | -1.08% | - | Medium |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD | 1.28% | 2.55% | 5.08% | 3.66% | 1.36% | 2.36% | Medium |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)+ | - | - | - | - | - | - | Medium |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD+ | - | - | - | - | - | - | Medium |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged) | 1.21% | 2.22% | 4.27% | 2.35% | -0.40% | 0.54% | Medium |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD | 1.45% | 2.95% | 5.72% | 4.52% | 2.10% | 3.14% | Medium |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged) | 1.14% | 2.39% | 4.66% | 3.09% | 0.46% | 1.50% | Medium |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged) | 0.91% | 1.45% | 3.07% | 0.74% | -1.96% | -1.01% | Medium |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD | 1.10% | 2.18% | 4.50% | 2.89% | 0.60% | 1.61% | Medium |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged) | 1.25% | 2.44% | 4.53% | 2.64% | -0.08% | - | Medium |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD | 1.50% | 3.02% | 5.79% | 4.61% | 2.25% | - | Medium |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged) | 1.40% | 2.45% | 4.55% | 2.65% | - | - | Medium |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged) | 1.40% | 2.46% | 4.62% | 2.78% | -0.01% | - | Medium |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - JPY (hedged) | 1.36% | 2.77% | 4.97% | 3.17% | - | - | Medium |
| JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD | 1.60% | 3.31% | 6.30% | 5.31% | 3.04% | 4.10% | Medium |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | | | | | | | |
| JPM US Research Enhanced Index Equity C (acc) - EUR (hedged) | 19.40% | -3.49% | 5.22% | 5.84% | 5.57% | 7.65% | High |
| JPM US Research Enhanced Index Equity C (acc) - USD | 19.62% | -3.21% | 6.29% | 7.53% | 8.19% | 10.68% | High |
| JPM US Research Enhanced Index Equity I (acc) - USD | 19.63% | -3.19% | 6.33% | 7.68% | 8.33% | 10.80% | High |
| JPM US Research Enhanced Index Equity X (acc) - USD | 19.69% | -3.09% | 6.51% | 7.92% | 8.54% | 11.04% | High |

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

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 | 17.77% | -0.53% | 6.06% | 11.15% | 9.60% | 10.89% | High |
| JPM US Select Equity Plus A (acc) - EUR (hedged) | 20.26% | -1.05% | 7.83% | 7.47% | 4.58% | 7.03% | High |
| JPM US Select Equity Plus A (acc) - HUF (hedged) | 20.09% | -0.92% | 8.07% | 7.87% | - | - | High |
| JPM US Select Equity Plus A (acc) - USD | 20.51% | -0.64% | 9.06% | 9.44% | 7.41% | 10.17% | High |
| JPM US Select Equity Plus A (dist) - EUR | 17.73% | -0.58% | 5.98% | 11.05% | - | - | High |
| JPM US Select Equity Plus A (dist) - GBP | 21.47% | 6.66% | 9.09% | 12.96% | 11.26% | 12.63% | High |
| JPM US Select Equity Plus A (dist) - USD | 20.47% | -0.65% | 9.04% | 9.43% | 7.38% | 10.39% | High |
| JPM US Select Equity Plus C (acc) - EUR | 18.01% | -0.10% | 6.74% | 12.12% | 10.65% | - | High |
| JPM US Select Equity Plus C (acc) - EUR (hedged) | 20.55% | -0.59% | 8.55% | 8.43% | 5.56% | 8.09% | High |
| JPM US Select Equity Plus C (acc) - USD | 20.74% | -0.22% | 9.73% | 10.41% | 8.41% | 11.24% | High |
| JPM US Select Equity Plus C (dist) - GBP | 21.79% | 7.20% | 9.85% | 14.08% | 12.46% | 13.91% | High |
| JPM US Select Equity Plus C (dist) - GBP (hedged) | 20.59% | -0.81% | 8.47% | 8.70% | 6.30% | 9.38% | High |
| JPM US Select Equity Plus C (dist) - USD | 20.75% | -0.18% | 9.77% | 10.42% | 8.41% | 11.52% | High |
| JPM US Select Equity Plus D (acc) - EUR | 17.52% | -0.94% | 5.39% | 10.22% | 8.59% | - | High |
| JPM US Select Equity Plus D (acc) - EUR (hedged) | 20.12% | -1.41% | 7.18% | 6.61% | 3.67% | 5.93% | High |
| JPM US Select Equity Plus D (acc) - PLN (hedged) | 20.18% | -0.84% | 8.40% | 8.32% | - | - | High |
| JPM US Select Equity Plus D (acc) - USD | 20.24% | -1.03% | 8.44% | 8.60% | 6.49% | 9.03% | High |
| JPM US Select Equity Plus A (acc) - EUR (hedged) | 20.55% | -0.58% | 8.57% | 8.46% | 5.59% | 8.12% | High |
| JPM US Select Equity Plus A (acc) - USD | 20.77% | -0.19% | 9.78% | 10.44% | 8.44% | 11.30% | High |
| JPM US Select Equity Plus A (dist) - USD | 20.77% | -0.19% | 9.78% | 10.44% | 8.44% | 11.57% | High |
| JPM US Select Equity Plus I2 (acc) - EUR (hedged) | 20.59% | -0.52% | 8.66% | 8.58% | 5.71% | - | High |
| JPM US Select Equity Plus I2 (acc) - USD | 20.80% | -0.14% | 9.87% | 10.55% | 8.57% | - | High |
| JPM US Select Equity Plus I2 (dist) - USD* | - | - | - | - | - | - | High |
| JPM US Select Equity Plus P (acc) - USD* | - | - | - | - | - | - | High |
| JPM US Select Equity Plus P (dist) - USD* | - | - | - | - | - | - | High |
| JPM US Select Equity Plus T (acc) - EUR | 17.52% | -0.94% | 5.39% | 10.22% | 8.59% | - | High |
| JPM US Select Equity Plus T (acc) - EUR (hedged) | 20.03% | -1.43% | 7.16% | 6.58% | - | - | High |
| JPM US Select Equity Plus X (acc) - USD | 20.97% | 0.16% | 10.34% | 11.19% | 9.22% | 12.22% | High |
| JPMorgan Funds - US Small Cap Growth Fund | | | | | | | |
| JPM US Small Cap Growth A (acc) - EUR | 30.18% | 5.11% | 15.63% | 15.85% | 10.39% | 19.55% | High |
| JPM US Small Cap Growth A (acc) - USD | 33.24% | 5.02% | 18.92% | 14.14% | 8.17% | 18.61% | High |
| JPM US Small Cap Growth A (dist) - GBP | 34.36% | 12.81% | 19.01% | 17.88% | 12.17% | 21.46% | High |
| JPM US Small Cap Growth A (dist) - USD | 33.22% | 5.03% | 18.93% | 14.11% | 8.17% | 18.60% | High |
| JPM US Small Cap Growth C (acc) - EUR | 30.50% | 5.61% | 16.46% | 16.95% | 11.53% | 21.03% | High |
| JPM US Small Cap Growth C (acc) - USD | 33.52% | 5.50% | 19.74% | 15.16% | 9.24% | 20.02% | High |
| JPM US Small Cap Growth C (dist) - USD | 33.53% | 5.50% | 19.73% | 15.16% | 9.23% | 20.11% | High |
| JPM US Small Cap Growth D (acc) - USD | 33.03% | 4.63% | 18.26% | 13.25% | 7.29% | 17.43% | High |
| JPM US Small Cap Growth I (dist) - USD** | - | - | - | - | - | - | High |
| JPM US Small Cap Growth I2 (acc) - USD | 33.58% | 5.57% | 19.87% | 15.33% | 9.41% | - | High |
| JPM US Small Cap Growth I2 (dist) - USD* | - | - | - | - | - | - | High |
| JPM US Small Cap Growth X (acc) - USD | 33.76% | 5.87% | 20.36% | 15.97% | 10.07% | 21.18% | High |
| JPMorgan Funds - US Smaller Companies Fund | | | | | | | |
| JPM US Smaller Companies A (acc) - EUR (hedged) | 21.83% | -12.51% | -6.55% | -7.14% | -5.05% | - | High |
| JPM US Smaller Companies A (acc) - USD | 22.03% | -12.30% | -5.62% | -5.55% | -2.79% | 2.56% | High |
| JPM US Smaller Companies A (dist) - USD | 22.04% | -12.31% | -5.64% | -5.58% | -2.82% | 2.80% | High |
| JPM US Smaller Companies C (acc) - EUR (hedged) | 22.08% | -12.14% | -5.94% | -6.34% | -4.28% | 0.88% | High |
| JPM US Smaller Companies C (acc) - USD | 22.29% | -11.97% | -5.08% | -4.83% | -2.07% | 3.39% | High |
| JPM US Smaller Companies C (dist) - USD | 22.28% | -11.96% | -5.08% | -4.82% | -2.07% | 3.64% | High |
| JPM US Smaller Companies C2 (dist) - USD+ | - | - | - | - | - | - | High |
| JPM US Smaller Companies D (acc) - USD | 21.72% | -12.78% | -6.38% | -6.56% | -3.81% | 1.40% | High |
| JPM US Smaller Companies I (acc) - EUR (hedged) | 22.10% | -12.10% | -5.91% | -6.29% | -4.24% | 0.93% | High |
| JPM US Smaller Companies I (acc) - USD | 22.30% | -11.94% | -5.05% | -4.79% | -2.04% | 3.43% | High |
| JPM US Smaller Companies I (dist) - USD | 22.30% | -11.95% | -5.06% | -4.78% | -2.03% | 3.68% | High |
| JPM US Smaller Companies P (dist) - USD* | - | - | - | - | - | - | High |
| JPM US Smaller Companies X (acc) - USD | 22.53% | -11.59% | -4.48% | -4.06% | -1.29% | 4.28% | High |

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

** Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 - US Technology Fund | | | | | | | |
| JPM US Technology A (acc) - EUR | 36.25% | 26.60% | 36.34% | 37.90% | 33.00% | 41.15% | High |
| JPM US Technology A (acc) - HKD | 39.47% | 25.90% | 38.65% | 34.89% | - | - | High |
| JPM US Technology A (acc) - SGD | 36.51% | 31.26% | 41.53% | 39.97% | 31.70% | 40.71% | High |
| JPM US Technology A (acc) - USD | 39.41% | 26.45% | 40.16% | 35.74% | 29.89% | 39.79% | High |
| JPM US Technology A (dist) - GBP | 40.55% | 35.81% | 40.35% | 40.09% | 35.30% | 43.55% | High |
| JPM US Technology A (dist) - USD | 39.42% | 26.43% | 40.14% | 35.75% | 29.86% | 39.73% | High |
| JPM US Technology C (acc) - EUR | 36.56% | 27.15% | 37.23% | 39.11% | 34.48% | 43.16% | High |
| JPM US Technology C (acc) - USD | 39.74% | 27.03% | 41.11% | 36.98% | 31.33% | 41.75% | High |
| JPM US Technology C (dist) - GBP | 40.92% | 36.43% | 41.22% | - | - | - | High |
| JPM US Technology C (dist) - USD | 39.73% | 27.01% | 41.10% | 36.98% | 31.33% | 41.74% | High |
| JPM US Technology D (acc) - EUR | 35.93% | 25.94% | 35.29% | 36.49% | 31.28% | 38.91% | High |
| JPM US Technology D (acc) - USD | 39.01% | 25.78% | 39.01% | 34.38% | 28.34% | 37.52% | High |
| JPM US Technology I (acc) - USD | 39.75% | 27.04% | 41.15% | 37.04% | - | - | High |
| JPM US Technology I2 (acc) - EUR | 36.59% | 27.23% | 37.37% | 39.30% | - | - | High |
| JPM US Technology I2 (acc) - USD | 39.77% | 27.10% | 41.24% | 37.18% | 31.52% | - | High |
| JPM US Technology X (acc) - USD | 39.97% | 27.46% | 41.84% | 37.95% | 32.48% | 43.38% | High |
| JPMorgan Funds - US Value Fund | | | | | | | |
| JPM US Value A (acc) - EUR | 10.88% | -16.36% | -11.96% | -6.34% | 0.01% | 1.30% | High |
| JPM US Value A (acc) - EUR (hedged) | 13.31% | -16.70% | -10.44% | -9.28% | -4.05% | -1.65% | High |
| JPM US Value A (acc) - SGD | 11.08% | -13.30% | -8.58% | -4.89% | -0.73% | 1.13% | High |
| JPM US Value A (acc) - USD | 13.48% | -16.40% | -9.43% | -7.70% | -1.73% | 0.78% | High |
| JPM US Value A (dist) - GBP | 14.43% | -10.27% | -9.43% | -4.72% | 1.51% | 2.92% | High |
| JPM US Value A (dist) - USD | 13.51% | -16.39% | -9.39% | -7.67% | -1.73% | 1.23% | High |
| JPM US Value C (acc) - EUR | 11.16% | -16.95% | -11.31% | -5.41% | 1.04% | 2.36% | High |
| JPM US Value C (acc) - EUR (hedged) | 13.59% | -16.33% | -9.78% | -8.47% | -3.19% | -0.76% | High |
| JPM US Value C (acc) - USD | 13.74% | -16.04% | -8.81% | -6.84% | -0.86% | 1.71% | High |
| JPM US Value C (dist) - GBP | 14.70% | -9.81% | -8.73% | -3.68% | 2.60% | 4.04% | High |
| JPM US Value C (dist) - USD | 13.74% | -16.04% | -8.80% | -6.78% | -0.79% | 2.23% | High |
| JPM US Value D (acc) - EUR (hedged) | 13.04% | -17.05% | -10.94% | -10.04% | -4.76% | -2.39% | High |
| JPM US Value D (acc) - USD | 13.28% | -16.73% | -9.95% | -8.43% | -2.49% | - | High |
| JPM US Value I (acc) - EUR | 11.25% | -15.87% | -11.22% | -5.30% | 1.13% | - | High |
| JPM US Value I (acc) - EUR (hedged) | 13.61% | -16.30% | -9.75% | -8.42% | -3.15% | -0.74% | High |
| JPM US Value I (acc) - USD | 13.75% | -16.02% | -8.78% | -6.82% | -0.83% | 1.75% | High |
| JPM US Value I (dist) - USD | 13.75% | -16.02% | -8.78% | -6.75% | -0.79% | 2.26% | High |
| JPM US Value I2 (acc) - EUR | 11.20% | -15.89% | -11.21% | -5.27% | - | - | High |
| JPM US Value I2 (acc) - EUR (hedged) | 13.64% | -16.28% | -9.69% | -8.34% | -3.06% | - | High |
| JPM US Value I2 (acc) - USD | 13.78% | -15.98% | -8.71% | -6.73% | -0.72% | - | High |
| JPM US Value I2 (dist) - USD* | - | - | - | - | - | - | High |
| JPM US Value X (acc) - EUR (hedged) | 13.78% | -16.04% | -9.33% | -7.85% | -2.57% | - | High |
| JPM US Value X (acc) - USD | 13.96% | -15.74% | -8.35% | -6.23% | -0.21% | 2.41% | High |

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

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 - Asia Pacific Income Fund | | | | | | | |
| JPM Asia Pacific Income A (acc) - HKD | 9.97% | -8.94% | -6.10% | -8.12% | -0.93% | -0.18% | Medium |
| JPM Asia Pacific Income A (acc) - USD | 9.94% | -8.57% | -5.03% | -7.46% | -0.30% | 0.06% | Medium |
| JPM Asia Pacific Income A (dist) - USD | 9.95% | -8.53% | -5.01% | -7.34% | -0.23% | 1.27% | Medium |
| JPM Asia Pacific Income A (div) - SGD | 7.63% | -5.02% | -3.99% | -4.43% | 0.92% | - | Medium |
| JPM Asia Pacific Income A (irc) - AUD (hedged) | 9.51% | -9.97% | -6.77% | -9.51% | -1.65% | 1.98% | Medium |
| JPM Asia Pacific Income A (irc) - CAD (hedged) | 9.65% | -9.42% | -5.96% | -8.59% | -1.37% | 1.28% | Medium |
| JPM Asia Pacific Income A (irc) - EUR (hedged) | 9.67% | -9.22% | -6.35% | -9.45% | -2.86% | -0.85% | Medium |
| JPM Asia Pacific Income A (irc) - GBP (hedged) | 9.75% | -9.61% | -6.53% | -9.35% | -2.15% | 0.34% | Medium |
| JPM Asia Pacific Income A (irc) - NZD (hedged) | 9.77% | -9.25% | -5.99% | -8.65% | -1.25% | 2.55% | Medium |
| JPM Asia Pacific Income A (irc) - RMB (hedged) | 10.17% | -8.20% | -4.34% | -6.76% | 0.16% | 5.11% | Medium |
| JPM Asia Pacific Income A (mth) - HKD | 9.84% | -9.00% | -6.01% | -7.98% | -0.79% | 2.16% | Medium |
| JPM Asia Pacific Income A (mth) - SGD | 7.70% | -5.05% | -3.97% | -4.45% | 0.93% | 2.77% | Medium |
| JPM Asia Pacific Income A (mth) - SGD (hedged) | 9.80% | -9.03% | -5.55% | -8.14% | -1.03% | 1.60% | Medium |
| JPM Asia Pacific Income A (mth) - USD | 9.90% | -8.53% | -4.92% | -7.31% | -0.18% | 2.39% | Medium |
| JPM Asia Pacific Income C (acc) - HKD | 10.22% | -8.57% | -5.54% | -7.44% | - | - | Medium |
| JPM Asia Pacific Income C (acc) - USD | 10.21% | -8.18% | -4.40% | -6.67% | 0.52% | 0.91% | Medium |
| JPM Asia Pacific Income C (dist) - USD | 10.18% | -8.18% | -4.42% | -6.57% | 0.57% | 2.25% | Medium |
| JPM Asia Pacific Income C (irc) - AUD (hedged) | 9.68% | -9.60% | -6.22% | -8.69% | -0.89% | - | Medium |
| JPM Asia Pacific Income C (irc) - CAD (hedged) | 9.85% | -9.04% | -5.33% | -7.78% | - | - | Medium |
| JPM Asia Pacific Income C (irc) - EUR (hedged) | 9.88% | -8.88% | -5.82% | -8.75% | -2.07% | - | Medium |
| JPM Asia Pacific Income C (irc) - GBP (hedged) | 9.96% | -9.18% | -5.91% | -8.53% | -1.35% | - | Medium |
| JPM Asia Pacific Income C (irc) - NZD (hedged) | 10.12% | -8.86% | -5.39% | -7.84% | -0.47% | - | Medium |
| JPM Asia Pacific Income C (irc) - RMB (hedged) | 10.34% | -7.82% | -3.84% | -6.06% | - | - | Medium |
| JPM Asia Pacific Income C (mth) - HKD | 10.09% | -8.53% | -5.31% | -7.21% | 0.03% | 2.91% | Medium |
| JPM Asia Pacific Income C (mth) - SGD* | - | - | - | - | - | - | Medium |
| JPM Asia Pacific Income C (mth) - SGD (hedged) | 9.99% | -8.61% | -5.01% | -7.33% | -0.26% | - | Medium |
| JPM Asia Pacific Income C (mth) - USD | 10.12% | -8.17% | -4.35% | -6.57% | 0.61% | 3.15% | Medium |
| JPM Asia Pacific Income D (acc) - USD | 9.83% | -8.76% | -5.33% | -7.88% | -0.76% | -0.39% | Medium |
| JPM Asia Pacific Income D (mth) - EUR (hedged) | 9.55% | -9.37% | -6.60% | -9.70% | -3.09% | -2.21% | Medium |
| JPM Asia Pacific Income D (mth) - USD | 9.77% | -8.74% | -5.25% | -7.75% | -0.63% | 1.95% | Medium |
| JPM Asia Pacific Income F (irc) - AUD (hedged) | 9.13% | -10.48% | -7.59% | -10.51% | - | - | Medium |
| JPM Asia Pacific Income F (mth) - USD | 9.63% | -8.99% | -5.64% | -8.24% | - | - | Medium |
| JPM Asia Pacific Income I (acc) - USD | 10.19% | -8.16% | -4.39% | -6.66% | 0.56% | 0.94% | Medium |
| JPM Asia Pacific Income I (mth) - USD* | - | - | - | - | - | - | Medium |
| JPM Asia Pacific Income X (acc) - USD | 10.40% | -7.81% | -3.85% | -5.94% | 1.34% | 1.73% | Medium |
| JPMorgan Funds - Total Emerging Markets Income Fund | | | | | | | |
| JPM Total Emerging Markets Income A (acc) - AUD (hedged) | 12.29% | -12.41% | -6.99% | - | - | - | Medium |
| JPM Total Emerging Markets Income A (acc) - EUR | 10.37% | -10.35% | -7.11% | -4.67% | 2.50% | 1.73% | Medium |
| JPM Total Emerging Markets Income A (acc) - EUR (hedged) | 12.65% | -11.88% | -6.01% | - | - | - | Medium |
| JPM Total Emerging Markets Income A (acc) - GBP (hedged) | 12.71% | -11.67% | -6.35% | - | - | - | Medium |
| JPM Total Emerging Markets Income A (acc) - SGD (hedged) | 12.83% | -11.05% | -5.28% | - | - | - | Medium |
| JPM Total Emerging Markets Income A (acc) - USD | 12.94% | -10.45% | -4.50% | -6.14% | 0.53% | 1.08% | Medium |
| JPM Total Emerging Markets Income A (dist) - EUR | 10.37% | -10.36% | -7.12% | -4.45% | 2.51% | 2.79% | Medium |
| JPM Total Emerging Markets Income A (div) - EUR | 10.33% | -10.26% | -6.98% | - | - | - | Medium |
| JPM Total Emerging Markets Income A (irc) - AUD (hedged) | 12.30% | -12.31% | -6.78% | -8.64% | -1.20% | 1.53% | Medium |
| JPM Total Emerging Markets Income A (mth) - EUR (hedged) | 12.57% | -11.15% | -5.87% | - | - | - | Medium |
| JPM Total Emerging Markets Income A (mth) - GBP (hedged) | 12.61% | -11.65% | -6.25% | - | - | - | Medium |
| JPM Total Emerging Markets Income A (mth) - HKD | 12.69% | -10.83% | -5.52% | -6.68% | 0.05% | 2.41% | Medium |
| JPM Total Emerging Markets Income A (mth) - SGD | 10.55% | -7.04% | -3.48% | -2.99% | 1.77% | - | Medium |
| JPM Total Emerging Markets Income A (mth) - SGD (hedged) | 12.74% | -10.95% | -5.12% | - | - | - | Medium |
| JPM Total Emerging Markets Income A (mth) - USD | 12.87% | -10.42% | -4.41% | -5.99% | 0.61% | 3.69% | Medium |
| JPM Total Emerging Markets Income C (acc) - EUR | 10.58% | -10.01% | -6.59% | -3.96% | 3.29% | 2.53% | Medium |
| JPM Total Emerging Markets Income C (acc) - USD | 13.14% | -10.12% | -3.94% | - | - | - | Medium |
| JPM Total Emerging Markets Income C (div) - USD | 13.03% | -10.10% | -3.88% | - | - | - | Medium |
| JPM Total Emerging Markets Income D (acc) - USD | 10.19% | -10.64% | -7.58% | -5.30% | 1.81% | 1.05% | Medium |
| JPM Total Emerging Markets Income D (mth) - EUR (hedged) | 12.75% | -10.73% | -4.97% | -6.75% | -0.12% | 0.42% | Medium |
| JPM Total Emerging Markets Income D (div) - EUR | 10.15% | -10.55% | -7.36% | -5.02% | 1.96% | 3.75% | Medium |
| JPM Total Emerging Markets Income D (mth) - EUR | 10.15% | -10.59% | -7.42% | -5.08% | 1.91% | 1.56% | Medium |
| JPM Total Emerging Markets Income I (dist) - EUR (hedged) | 12.88% | -10.83% | - | - | - | - | Medium |
| JPM Total Emerging Markets Income I2 (acc) - EUR (hedged) | 12.89% | - | - | - | - | - | Medium |
| JPM Total Emerging Markets Income X (acc) - GBP | 14.30% | -3.13% | -3.41% | -1.63% | 5.59% | 4.52% | Medium |

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

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 Convertibles Fund (EUR) | | | | | | | |
| JPM Global Convertibles (EUR) A (acc) - CHF (hedged) | 20.79% | 7.49% | 12.70% | 9.62% | 4.20% | 3.39% | Medium |
| JPM Global Convertibles (EUR) A (acc) - EUR | 20.77% | 7.51% | 12.85% | 9.94% | 4.51% | 3.74% | Medium |
| JPM Global Convertibles (EUR) A (acc) - SEK (hedged) | 20.65% | 7.06% | 12.44% | 9.48% | 4.24% | 3.47% | Medium |
| JPM Global Convertibles (EUR) A (acc) - SGD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) A (acc) - USD (hedged) | 21.41% | 8.25% | 14.39% | 12.16% | 7.38% | - | Medium |
| JPM Global Convertibles (EUR) A (dist) - EUR | 20.84% | 7.53% | 12.93% | 9.93% | 4.51% | 4.02% | Medium |
| JPM Global Convertibles (EUR) A (dist) - GBP (hedged) | 20.86% | 6.81% | 12.45% | 9.67% | 5.06% | 4.72% | Medium |
| JPM Global Convertibles (EUR) A (dist) - USD | 23.62% | 7.39% | 16.03% | 8.13% | 2.40% | 3.26% | Medium |
| JPM Global Convertibles (EUR) A (dist) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) A (mth) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) C (acc) - CHF (hedged) | 20.96% | 7.77% | 13.14% | 10.24% | 4.81% | 4.00% | Medium |
| JPM Global Convertibles (EUR) C (acc) - EUR | 21.00% | 7.81% | 13.35% | 10.48% | 5.08% | 4.32% | Medium |
| JPM Global Convertibles (EUR) C (acc) - USD (hedged) | 21.60% | 8.57% | 14.89% | 12.82% | 8.06% | - | Medium |
| JPM Global Convertibles (EUR) C (dist) - EUR | 20.97% | 7.82% | 13.32% | 10.45% | 5.04% | 4.56% | Medium |
| JPM Global Convertibles (EUR) C (dist) - GBP (hedged) | 21.12% | 7.16% | 12.98% | 10.36% | 5.70% | 5.41% | Medium |
| JPM Global Convertibles (EUR) C (dist) - USD | 23.78% | 7.70% | 16.51% | 8.72% | 2.98% | 3.89% | Medium |
| JPM Global Convertibles (EUR) C (dist) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) C (mth) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) D (acc) - EUR | 20.63% | 7.28% | 12.48% | 9.35% | 3.97% | 3.17% | Medium |
| JPM Global Convertibles (EUR) D (acc) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) D (mth) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) I (acc) - EUR | 21.04% | 7.83% | 13.38% | 10.54% | 5.11% | 4.35% | Medium |
| JPM Global Convertibles (EUR) I (acc) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) I (dist) - EUR | 20.99% | 7.85% | 13.36% | 10.49% | 5.10% | 4.63% | Medium |
| JPM Global Convertibles (EUR) I2 (acc) - EUR | 21.07% | 7.97% | 13.57% | 10.82% | 5.41% | - | Medium |
| JPM Global Convertibles (EUR) I2 (acc) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) I2 (dist) - EUR* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) T (acc) - EUR | 20.65% | 7.26% | 12.44% | 9.33% | 3.93% | 3.12% | Medium |
| JPM Global Convertibles (EUR) X (acc) - EUR | 21.24% | 8.23% | 13.98% | 11.40% | 5.96% | 5.23% | Medium |
| JPM Global Convertibles (EUR) X (acc) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Convertibles (EUR) X (dist) - GBP (hedged) | 21.28% | 7.55% | 13.61% | 11.15% | 6.51% | 6.38% | Medium |
| JPMorgan Funds - Aggregate Bond Fund | | | | | | | |
| JPM Aggregate Bond A (acc) - EUR (hedged) | 2.89% | 2.55% | 1.20% | 2.89% | 3.53% | 1.62% | Medium |
| JPM Aggregate Bond A (acc) - USD | 3.16% | 3.43% | 2.67% | 5.13% | 6.39% | 4.34% | Medium |
| JPM Aggregate Bond A (dist) - EUR (hedged) | 2.88% | 2.53% | 1.14% | 2.81% | 3.44% | 2.18% | Medium |
| JPM Aggregate Bond C (acc) - EUR (hedged) | 2.98% | 2.73% | 1.43% | 3.24% | 3.96% | 2.07% | Medium |
| JPM Aggregate Bond C (acc) - USD | 3.22% | 3.57% | 2.96% | 5.55% | 6.83% | 4.82% | Medium |
| JPM Aggregate Bond C (dist) - EUR (hedged) | 2.98% | 2.73% | 1.42% | 3.22% | 3.89% | 3.59% | Medium |
| JPM Aggregate Bond C (dist) - GBP (hedged) | 3.09% | 2.94% | 1.98% | 4.05% | 4.97% | 3.88% | Medium |
| JPM Aggregate Bond C (dist) - USD | 3.22% | 3.58% | 2.96% | 5.48% | 6.69% | 5.40% | Medium |
| JPM Aggregate Bond D (acc) - EUR (hedged) | 2.78% | 2.33% | 0.83% | 2.39% | 3.07% | 1.19% | Medium |
| JPM Aggregate Bond D (acc) - USD | 3.02% | 3.16% | 2.35% | 4.69% | 5.89% | 3.87% | Medium |
| JPM Aggregate Bond I (acc) - EUR (hedged) | 2.99% | 2.75% | 1.46% | 3.28% | 3.99% | 2.11% | Medium |
| JPM Aggregate Bond I (acc) - USD | 3.23% | 3.60% | 2.99% | 5.60% | 6.88% | 4.86% | Medium |
| JPM Aggregate Bond I (dist) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Aggregate Bond I2 (acc) - EUR (hedged) | 3.02% | 2.81% | 1.56% | 3.41% | 4.11% | - | Medium |
| JPM Aggregate Bond I2 (acc) - USD | 3.28% | 3.67% | 3.11% | 5.73% | 6.99% | - | Medium |
| JPM Aggregate Bond I2 (dist) - EUR (hedged) | 3.03% | 2.83% | 1.57% | 3.40% | 4.07% | - | Medium |
| JPM Aggregate Bond I2 (dist) - GBP (hedged) | 3.15% | 3.05% | 2.13% | 4.23% | 5.18% | - | Medium |
| JPM Aggregate Bond I2 (dist) - USD | 3.27% | 3.67% | 3.10% | 5.67% | 6.90% | - | Medium |
| JPM Aggregate Bond X (acc) - EUR (hedged) | 3.07% | 2.93% | 1.73% | 3.66% | 4.42% | 2.54% | Medium |
| JPM Aggregate Bond X (acc) - USD | 3.33% | 3.78% | 3.27% | 5.99% | 7.32% | 5.32% | Medium |
| JPM Aggregate Bond X (dist) - GBP (hedged)* | - | - | - | - | - | - | Medium |
| JPM Aggregate Bond X (dist) - USD* | - | - | - | - | - | - | Medium |
| JPM Aggregate Bond X (irc) - AUD (hedged)* | - | - | - | - | - | - | Medium |
| JPMorgan Funds - China Bond Opportunities Fund (6) | | | | | | | |
| JPM China Bond Opportunities A (acc) - USD | 5.74% | - | - | - | - | - | Medium |
| JPM China Bond Opportunities A (irc) - RMB (hedged) | 5.91% | - | - | - | - | - | Medium |
| JPM China Bond Opportunities A (mth) - HKD | 5.63% | - | - | - | - | - | Medium |
| JPM China Bond Opportunities A (mth) - RMB (hedged)* | - | - | - | - | - | - | Medium |
| JPM China Bond Opportunities A (mth) - USD | 5.70% | - | - | - | - | - | Medium |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | | | | | | | |
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged) | 10.97% | -4.07% | -2.81% | -2.51% | - | - | Medium |
| JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged) | 10.88% | -3.48% | -2.39% | -2.25% | 2.26% | 0.35% | Medium |
| JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged) | 11.07% | -3.89% | -2.51% | -2.09% | 3.00% | 1.15% | Medium |

(6) This Sub-Fund was launched on 8 January 2020.

* Share Class Inactive as at the end of the year.

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) | 11.16% | -2.13% | -0.66% | -0.84% | 2.06% | -0.49% | Medium |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged) | 11.26% | -1.98% | -0.37% | -0.44% | 2.49% | -0.10% | Medium |
| JPM Emerging Markets Corporate Bond A (acc) - USD | 11.53% | -1.13% | 1.21% | 1.88% | 5.38% | 2.64% | Medium |
| JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged) | 11.05% | -6.01% | -3.09% | -3.29% | 0.74% | 0.39% | Medium |
| JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged) | 11.23% | -2.03% | -0.43% | -0.49% | 2.31% | 1.01% | Medium |
| JPM Emerging Markets Corporate Bond A (dist) - USD | 11.51% | -1.17% | 1.15% | 1.72% | 5.01% | 4.50% | Medium |
| JPM Emerging Markets Corporate Bond A (div) - EUR (hedged) | 11.15% | -2.05% | -0.43% | -0.49% | 2.34% | 2.61% | Medium |
| JPM Emerging Markets Corporate Bond A (div) - USD* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged) | 11.24% | -2.75% | -0.76% | -0.43% | 3.62% | 4.76% | Medium |
| JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged) | 11.40% | -1.77% | 0.39% | 0.90% | 4.17% | 4.28% | Medium |
| JPM Emerging Markets Corporate Bond A (mth) - USD | 11.44% | -1.18% | 1.15% | 1.79% | 5.09% | 5.05% | Medium |
| JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged) | 11.32% | -1.83% | -0.21% | -0.24% | 2.69% | 0.10% | Medium |
| JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged) | 11.40% | -1.74% | - | 0.07% | 3.03% | 0.42% | Medium |
| JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged) | 11.39% | -2.00% | -0.20% | -0.06% | 3.10% | 0.41% | Medium |
| JPM Emerging Markets Corporate Bond C (acc) - USD | 11.69% | -0.86% | 1.62% | 2.42% | 5.96% | 3.20% | Medium |
| JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) | 11.22% | -5.73% | -2.67% | -2.72% | 1.36% | 1.00% | Medium |
| JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged) | 11.40% | -1.75% | - | 0.07% | 2.87% | 1.70% | Medium |
| JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged) | 11.57% | -2.19% | -0.16% | 0.22% | 3.58% | 2.61% | Medium |
| JPM Emerging Markets Corporate Bond C (dist) - USD | 11.69% | -0.86% | 1.61% | 2.32% | 5.61% | 4.23% | Medium |
| JPM Emerging Markets Corporate Bond C (div) - EUR (hedged) | 11.32% | -1.79% | -0.03% | 0.03% | 2.88% | 3.11% | Medium |
| JPM Emerging Markets Corporate Bond C (mth) - USD | 11.60% | -0.92% | 1.56% | 2.33% | 5.65% | 5.56% | Medium |
| JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged) | 11.35% | -1.78% | -0.13% | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged) | 11.42% | -1.69% | 0.08% | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond C2 (acc) - USD | 11.72% | -0.81% | 1.68% | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged) | 11.41% | -1.70% | 0.07% | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged) | 11.59% | -2.14% | -0.08% | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond C2 (dist) - USD | 11.72% | -0.81% | 1.69% | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged) | 11.36% | -1.71% | 0.07% | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond C2 (mth) - USD | 11.63% | -0.87% | 1.62% | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged) | 11.11% | -2.25% | -0.78% | -0.98% | 1.93% | -0.63% | Medium |
| JPM Emerging Markets Corporate Bond D (acc) - USD* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond D (div) - EUR (hedged) | 11.01% | -2.28% | -0.79% | -0.97% | 1.87% | 2.19% | Medium |
| JPM Emerging Markets Corporate Bond D (div) - USD* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged) | 11.01% | -2.32% | -0.85% | -1.05% | 1.78% | -0.22% | Medium |
| JPM Emerging Markets Corporate Bond D (mth) - USD* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged) | 11.41% | -1.72% | 0.03% | 0.11% | 3.07% | 0.46% | Medium |
| JPM Emerging Markets Corporate Bond I (acc) - USD | 11.70% | -0.84% | 1.65% | 2.46% | 6.01% | 3.25% | Medium |
| JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged) | 11.33% | -1.81% | -0.17% | -0.20% | 2.58% | 1.50% | Medium |
| JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged) | 11.36% | -1.79% | - | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged) | 11.44% | -1.67% | 0.11% | 0.21% | - | - | Medium |
| JPM Emerging Markets Corporate Bond I2 (acc) - USD | 11.74% | -0.78% | 1.73% | 2.57% | - | - | Medium |
| JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged) | 11.60% | -2.12% | -0.05% | 0.33% | - | - | Medium |
| JPM Emerging Markets Corporate Bond I2 (dist) - USD | 11.73% | -0.79% | 1.72% | 2.55% | - | - | Medium |
| JPM Emerging Markets Corporate Bond S2 (acc) - USD* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond X (acc) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond X (acc) - USD | 11.86% | -0.57% | 2.06% | 3.01% | 6.59% | 3.82% | Medium |
| JPM Emerging Markets Corporate Bond X (dist) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond X (dist) - USD | 11.87% | -0.57% | - | - | - | - | Medium |
| JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged) | 11.56% | -1.48% | 0.42% | 0.62% | 3.62% | 0.98% | Medium |

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 Debt Fund | | | | | | | |
| JPM Emerging Markets Debt A (acc) - AUD (hedged) | 13.72% | -7.08% | -6.22% | -5.16% | 1.85% | - | Medium |
| JPM Emerging Markets Debt A (acc) - CHF (hedged) | 13.50% | -6.17% | -5.81% | -5.34% | 0.34% | - | Medium |
| JPM Emerging Markets Debt A (acc) - EUR (hedged) | 13.60% | -6.18% | -5.68% | -5.05% | 0.67% | -1.11% | Medium |
| JPM Emerging Markets Debt A (acc) - GBP (hedged) | 13.80% | -6.60% | -5.84% | -5.02% | 1.32% | - | Medium |
| JPM Emerging Markets Debt A (acc) - USD | 13.95% | -5.33% | -4.15% | -2.81% | 3.51% | 1.58% | Medium |
| JPM Emerging Markets Debt A (dist) - EUR (hedged) | 13.61% | -6.15% | -5.71% | -4.86% | 0.76% | 0.54% | Medium |
| JPM Emerging Markets Debt A (dist) - GBP | 14.89% | 1.65% | -4.11% | 0.68% | 7.05% | 4.63% | Medium |
| JPM Emerging Markets Debt A (dist) - USD | 13.93% | -5.37% | -4.20% | -2.68% | 3.39% | 2.91% | Medium |
| JPM Emerging Markets Debt A (irc) - AUD (hedged) | 13.45% | -7.07% | -6.21% | -5.03% | 1.92% | 4.31% | Medium |
| JPM Emerging Markets Debt A (irc) - CAD (hedged) | 13.72% | -6.57% | -5.48% | -4.18% | 2.14% | 3.51% | Medium |
| JPM Emerging Markets Debt A (irc) - NZD (hedged) | 13.69% | -6.35% | -5.35% | -4.19% | 2.35% | 4.87% | Medium |
| JPM Emerging Markets Debt A (mth) - EUR (hedged) | 13.59% | -6.14% | -5.54% | -4.82% | 0.76% | 2.27% | Medium |
| JPM Emerging Markets Debt A (mth) - USD | 13.72% | -5.85% | -5.24% | -3.37% | 2.79% | 4.41% | Medium |
| JPM Emerging Markets Debt A (mth) - USD | 13.82% | -5.33% | -4.13% | -2.65% | 3.42% | 4.62% | Medium |
| JPM Emerging Markets Debt C (acc) - EUR (hedged) | 13.73% | -5.81% | -5.26% | -4.61% | 1.10% | - | Medium |
| JPM Emerging Markets Debt C (acc) - EUR (hedged) | 13.74% | -5.87% | -5.23% | -4.41% | 1.40% | -0.41% | Medium |
| JPM Emerging Markets Debt C (acc) - GBP* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Debt C (acc) - GBP (hedged) | 14.02% | -6.28% | -5.33% | -4.32% | 2.08% | 0.35% | Medium |
| JPM Emerging Markets Debt C (acc) - USD | 14.13% | -5.02% | -3.66% | -2.11% | 4.26% | 2.31% | Medium |
| JPM Emerging Markets Debt C (dist) - EUR (hedged) | 13.77% | -5.87% | -5.20% | -4.04% | 1.51% | 1.43% | Medium |
| JPM Emerging Markets Debt C (dist) - GBP* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Debt C (dist) - GBP (hedged) | 14.08% | -6.22% | -5.27% | -3.88% | 2.31% | - | Medium |
| JPM Emerging Markets Debt C (dist) - USD | 14.12% | -5.02% | -3.66% | -1.91% | 4.13% | 3.82% | Medium |
| JPM Emerging Markets Debt C (irc) - CAD (hedged) | 13.94% | -6.23% | -4.93% | -3.46% | 2.92% | 4.19% | Medium |
| JPM Emerging Markets Debt C (mth) - HKD* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Debt C (mth) - USD | 14.00% | -5.06% | -3.66% | -2.06% | 4.12% | 5.27% | Medium |
| JPM Emerging Markets Debt D (acc) - EUR (hedged) | 13.35% | -6.53% | -6.19% | -5.74% | -0.03% | -1.80% | Medium |
| JPM Emerging Markets Debt D (acc) - USD | 13.73% | -5.67% | -4.67% | -3.49% | - | - | Medium |
| JPM Emerging Markets Debt D (mth) - EUR (hedged) | 13.26% | -6.55% | -6.15% | -5.59% | 0.06% | -1.06% | Medium |
| JPM Emerging Markets Debt D (mth) - USD | 13.59% | -5.73% | -4.67% | -3.43% | - | - | Medium |
| JPM Emerging Markets Debt F (mth) - USD | 13.52% | -5.87% | - | - | - | - | Medium |
| JPM Emerging Markets Debt I (acc) - EUR (hedged) | 13.78% | -5.85% | -5.17% | -4.34% | 1.45% | -0.36% | Medium |
| JPM Emerging Markets Debt I (acc) - USD | 14.15% | -5.00% | -3.64% | -2.08% | 4.30% | 2.36% | Medium |
| JPM Emerging Markets Debt I (dist) - CHF (hedged) | 13.73% | -5.78% | -5.24% | -4.24% | 1.25% | 1.23% | Medium |
| JPM Emerging Markets Debt I (dist) - EUR (hedged) | 13.81% | -5.82% | -5.09% | -3.99% | 1.54% | 1.48% | Medium |
| JPM Emerging Markets Debt I2 (acc) - EUR (hedged) | 13.80% | -5.82% | -5.15% | -4.30% | 1.49% | - | Medium |
| JPM Emerging Markets Debt I2 (acc) - USD | 14.17% | -4.98% | - | - | - | - | Medium |
| JPM Emerging Markets Debt I2 (dist) - EUR (hedged) | 13.76% | -5.87% | -5.20% | -4.31% | - | - | Medium |
| JPM Emerging Markets Debt I2 (dist) - GBP (hedged) | 14.00% | -6.24% | -5.26% | -4.18% | - | - | Medium |
| JPM Emerging Markets Debt I2 (dist) - USD | 14.16% | -4.99% | -3.60% | -2.01% | - | - | Medium |
| JPM Emerging Markets Debt X (acc) - EUR (hedged) | 13.93% | -5.60% | -4.81% | -3.85% | 1.97% | 0.14% | Medium |
| JPM Emerging Markets Debt X (acc) - GBP (hedged) | 14.17% | -6.02% | -4.94% | -3.79% | 2.66% | 0.91% | Medium |
| JPM Emerging Markets Debt X (acc) - USD | 14.28% | -4.77% | -3.27% | -1.58% | 4.85% | 2.90% | Medium |
| JPM Emerging Markets Debt X (dist) - GBP (hedged) | 14.17% | -6.02% | -4.94% | -3.38% | 2.77% | - | Medium |
| JPM Emerging Markets Debt X (dist) - USD* | - | - | - | - | - | - | Medium |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | | | | | | | |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged) | 7.68% | 0.89% | 0.97% | 3.17% | 5.00% | 1.77% | Medium |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged) | 7.77% | 1.05% | 1.26% | 3.56% | 5.43% | 2.17% | Medium |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD | 8.06% | 1.91% | 2.82% | 5.96% | 8.45% | 5.03% | Medium |
| JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged) | 7.78% | 1.04% | 1.26% | 3.57% | 5.31% | 3.32% | Medium |
| JPM Emerging Markets Investment Grade Bond A (dist) - USD | 8.07% | 1.91% | 2.82% | 5.91% | 8.20% | 5.97% | Medium |
| JPM Emerging Markets Investment Grade Bond A (mth) - USD | 7.99% | 1.84% | 2.72% | 5.82% | 8.03% | 7.20% | Medium |
| JPM Emerging Markets Investment Grade Bond C (acc) - USD | 8.20% | 2.16% | 3.20% | 6.49% | 9.04% | 5.61% | Medium |
| JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) | 7.89% | 1.28% | 1.61% | 4.04% | 5.78% | 3.93% | Medium |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) | 7.66% | 0.83% | 0.94% | 3.12% | 4.98% | 1.74% | Medium |
| JPM Emerging Markets Investment Grade Bond D (acc) - USD | 7.96% | 1.70% | 2.51% | 5.53% | 7.98% | 4.57% | Medium |
| JPM Emerging Markets Investment Grade Bond D (acc) - CHF (hedged) | 7.82% | 1.16% | 1.37% | 3.74% | 5.60% | 2.25% | Medium |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR | 5.74% | 2.29% | 0.41% | 8.20% | 11.37% | 6.39% | Medium |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) | 7.90% | 1.31% | 1.64% | 4.09% | 6.02% | 2.74% | Medium |
| JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged) | 7.93% | 1.54% | 1.89% | 4.37% | 6.29% | 3.06% | Medium |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD | 8.21% | 2.18% | 3.24% | 6.54% | 9.09% | 5.65% | Medium |
| JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) | 7.90% | 1.29% | 1.64% | 4.08% | 5.82% | 3.98% | Medium |
| JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged) | 7.93% | 1.34% | 1.70% | 4.18% | 6.11% | - | Medium |
| JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged) | 8.01% | 1.51% | 1.96% | 4.53% | - | - | Medium |
| JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged) | 8.02% | 1.52% | 1.96% | 4.52% | - | - | Medium |

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

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 | 4.58% | -3.09% | -2.71% | 2.27% | 5.24% | - | Medium |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR | 6.88% | -7.61% | -6.11% | -2.63% | 3.80% | 0.26% | Medium |
| JPM Emerging Markets Local Currency Debt A (acc) - SGD | 7.14% | -4.32% | -2.42% | -1.06% | 3.02% | 0.11% | Medium |
| JPM Emerging Markets Local Currency Debt A (acc) - USD | 9.32% | -7.65% | -3.46% | -4.15% | 1.76% | -0.37% | Medium |
| JPM Emerging Markets Local Currency Debt A (dist) - EUR | 6.88% | -7.63% | -6.10% | -2.39% | 3.57% | 1.65% | Medium |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP | 10.29% | -1.30% | -3.36% | -0.74% | 5.10% | 2.69% | Medium |
| JPM Emerging Markets Local Currency Debt A (div) - EUR | 6.87% | -7.49% | -5.84% | -2.30% | 3.83% | 3.71% | Medium |
| JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged) | 9.11% | -8.99% | -5.21% | -6.24% | 0.22% | 2.57% | Medium |
| JPM Emerging Markets Local Currency Debt A (mth) - HKD | 9.21% | -8.08% | -4.45% | -4.67% | 1.14% | 2.85% | Medium |
| JPM Emerging Markets Local Currency Debt A (mth) - USD | 9.31% | -7.55% | -3.33% | -3.94% | 1.75% | 3.05% | Medium |
| JPM Emerging Markets Local Currency Debt A (mth) - USD | 7.04% | -7.36% | -5.68% | -2.04% | 4.42% | 0.87% | Medium |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged) | 9.25% | -8.36% | -4.85% | -6.07% | -0.62% | -2.61% | Medium |
| JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Local Currency Debt C (acc) - USD | 9.46% | -7.38% | -3.01% | -3.58% | 2.41% | 0.25% | Medium |
| JPM Emerging Markets Local Currency Debt C (dist) - EUR* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Local Currency Debt C (dist) - GBP | 10.47% | -1.00% | -2.97% | -0.19% | 5.65% | 3.41% | Medium |
| JPM Emerging Markets Local Currency Debt C (mth) - USD | 9.43% | -7.32% | -2.92% | -3.39% | 2.37% | 3.56% | Medium |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR | 6.77% | -7.88% | -6.48% | -3.14% | 3.22% | -0.24% | Medium |
| JPM Emerging Markets Local Currency Debt D (acc) - USD | 9.20% | -7.88% | -3.83% | -4.62% | 1.22% | -0.88% | Medium |
| JPM Emerging Markets Local Currency Debt D (div) - EUR | 6.62% | -7.80% | -6.24% | -2.86% | 3.28% | 3.23% | Medium |
| JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged) | 8.88% | -8.80% | -5.47% | -6.85% | -1.49% | -2.64% | Medium |
| JPM Emerging Markets Local Currency Debt D (mth) - USD | 9.14% | -7.80% | -3.69% | -4.40% | 1.29% | 2.62% | Medium |
| JPM Emerging Markets Local Currency Debt D (irc) - AUD (hedged) | 8.74% | -9.66% | -6.05% | -7.23% | - | - | Medium |
| JPM Emerging Markets Local Currency Debt F (acc) - USD | 9.02% | -8.04% | -4.04% | -4.88% | - | - | Medium |
| JPM Emerging Markets Local Currency Debt F (mth) - EUR | 7.05% | -7.34% | -5.65% | -2.00% | 4.47% | 0.91% | Medium |
| JPM Emerging Markets Local Currency Debt F (irc) - EUR (hedged) | 9.26% | -8.35% | -4.83% | -6.05% | -0.58% | -2.57% | Medium |
| JPM Emerging Markets Local Currency Debt I (acc) - USD | 9.54% | -7.31% | -2.98% | -3.49% | 2.44% | 0.28% | Medium |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR | 7.05% | -7.34% | -5.64% | -1.74% | 4.18% | 2.40% | Medium |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged) | 9.26% | -8.35% | -4.84% | -5.74% | -0.45% | - | Medium |
| JPM Emerging Markets Local Currency Debt I2 (acc) - EUR | 7.07% | -7.30% | -5.58% | -1.91% | 4.53% | - | Medium |
| JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Local Currency Debt T (acc) - EUR | 6.74% | -7.87% | -6.45% | -3.12% | 3.24% | -0.24% | Medium |
| JPM Emerging Markets Local Currency Debt T (div) - EUR | 6.73% | -7.73% | -6.20% | -2.79% | 3.32% | 3.27% | Medium |
| JPM Emerging Markets Local Currency Debt T (acc) - USD | 9.72% | -7.04% | -2.59% | -2.98% | 2.98% | 0.80% | Medium |
| JPM Emerging Markets Local Currency Debt X (dist) - GBP | 10.60% | -0.73% | -2.53% | 0.41% | 6.21% | 2.32% | Medium |
| JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged) | 9.60% | -8.28% | -4.39% | -4.91% | 0.77% | - | Medium |
| JPM Emerging Markets Local Currency Debt X (dist) - USD* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Local Currency Debt Y (acc) - EUR | 7.19% | -7.10% | -5.28% | -1.50% | 5.03% | 1.44% | Medium |
| JPM Emerging Markets Local Currency Debt Y (acc) - GBP | 10.62% | -0.72% | -2.52% | 0.23% | 6.66% | 2.66% | Medium |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | | | | | | | |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged) | 10.89% | -5.35% | -3.45% | -3.00% | 0.33% | -1.79% | Medium |
| JPM Emerging Markets Strategic Bond A (acc) - USD | 11.19% | -4.47% | -1.82% | -0.65% | 3.19% | 0.90% | Medium |
| JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged) | 10.88% | -5.35% | -3.45% | -2.84% | 0.36% | -0.54% | Medium |
| JPM Emerging Markets Strategic Bond A (dist) - USD | 11.19% | -4.46% | -1.82% | -0.57% | 3.07% | 1.93% | Medium |
| JPM Emerging Markets Strategic Bond A (mth) - USD* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged) | 10.98% | -5.11% | -3.21% | -2.68% | 0.68% | -1.43% | Medium |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - USD | 11.28% | -4.08% | -1.55% | -0.33% | 3.50% | 1.24% | Medium |
| JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged) | 10.97% | -5.15% | -3.23% | -2.52% | 0.68% | -0.18% | Medium |
| JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged) | 10.85% | -5.16% | -3.18% | -2.60% | 0.66% | 1.94% | Medium |
| JPM Emerging Markets Strategic Bond C (acc) - USD | 11.31% | -4.25% | -1.49% | -0.20% | 3.67% | 1.37% | Medium |
| JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged) | 11.15% | -5.52% | -3.24% | -2.25% | 1.61% | 0.93% | Medium |
| JPM Emerging Markets Strategic Bond C (dist) - USD | 11.32% | -4.26% | -1.50% | -0.11% | 3.49% | 2.49% | Medium |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged) | 11.06% | -4.92% | -2.99% | -2.42% | 0.89% | -1.34% | Medium |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged) | 11.13% | -4.73% | -2.77% | -2.12% | 1.25% | -0.93% | Medium |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - USD | 11.44% | -3.71% | -1.04% | 0.31% | 4.12% | 1.83% | Medium |
| JPM Emerging Markets Strategic Bond C (perf) (dist) - USD | 11.43% | -3.75% | -1.09% | 0.35% | 3.87% | 3.00% | Medium |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged) | 10.70% | -5.65% | -3.92% | -3.65% | -0.33% | -2.42% | Medium |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - USD | 10.99% | -4.77% | -2.34% | -1.34% | 2.44% | 0.16% | Medium |
| JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged) | 10.59% | -5.65% | -3.86% | -3.50% | -0.25% | 1.17% | Medium |
| JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Emerging Markets Strategic Bond I (div) - EUR (hedged) | 10.92% | -5.12% | -3.00% | -2.38% | 0.86% | -0.19% | Medium |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR | 8.92% | -3.64% | -3.77% | 1.87% | 6.23% | 2.50% | Medium |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged) | 11.14% | -4.70% | -2.74% | -2.07% | 1.29% | -0.90% | Medium |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged) | 11.17% | -4.64% | -2.66% | -2.00% | 1.20% | - | Medium |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD | 11.48% | -3.68% | -0.98% | 0.40% | 4.06% | - | Medium |
| JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged) | 11.27% | -4.68% | -2.41% | -1.59% | 1.81% | -0.38% | Medium |
| JPM Emerging Markets Strategic Bond X (acc) - USD | 11.59% | -3.78% | -0.75% | 0.81% | 4.75% | 2.42% | Medium |

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 - EU Government Bond Fund | | | | | | | |
| JPM EU Government Bond A (acc) - EUR | 1.85% | 2.24% | -0.92% | 3.00% | 4.86% | 3.77% | Medium |
| JPM EU Government Bond A (dist) - EUR | 1.85% | 2.25% | -0.92% | 3.01% | 4.83% | 4.21% | Medium |
| JPM EU Government Bond C (acc) - EUR | 1.90% | 2.36% | -0.77% | 3.20% | 5.09% | 4.00% | Medium |
| JPM EU Government Bond C (dist) - EUR | 1.90% | 2.35% | -0.77% | 3.22% | 5.06% | 4.45% | Medium |
| JPM EU Government Bond D (acc) - EUR | 1.80% | 2.12% | -1.07% | 2.83% | 4.63% | 3.55% | Medium |
| JPM EU Government Bond I (acc) - EUR | 1.91% | 2.37% | -0.74% | 3.26% | 5.12% | 4.04% | Medium |
| JPM EU Government Bond I2 (acc) - EUR | 1.93% | 2.41% | -0.69% | 3.34% | 5.20% | - | Medium |
| JPM EU Government Bond T (acc) - EUR* | - | - | - | - | - | - | Medium |
| JPM EU Government Bond X (acc) - EUR | 1.97% | 2.51% | -0.55% | 3.53% | 5.41% | 4.33% | Medium |
| JPMorgan Funds - Euro Aggregate Bond Fund | | | | | | | |
| JPM Euro Aggregate Bond A (acc) - EUR | 1.72% | -0.91% | -3.20% | -0.63% | 2.24% | 1.62% | Medium |
| JPM Euro Aggregate Bond A (dist) - EUR | 1.69% | -0.97% | -3.23% | -0.68% | 2.24% | 2.38% | Medium |
| JPM Euro Aggregate Bond C (acc) - EUR | 1.80% | -0.77% | -2.94% | -0.27% | 2.66% | 2.06% | Medium |
| JPM Euro Aggregate Bond C (dist) - EUR* | - | - | - | - | - | - | Medium |
| JPM Euro Aggregate Bond D (acc) - EUR | 1.61% | -1.14% | -3.48% | -1.03% | 1.87% | 1.27% | Medium |
| JPMorgan Funds - Euro Corporate Bond Fund | | | | | | | |
| JPM Euro Corporate Bond A (acc) - EUR | 6.91% | -1.10% | -1.75% | -0.79% | 1.59% | 1.17% | Medium |
| JPM Euro Corporate Bond C (acc) - EUR | 7.09% | -0.87% | -1.37% | -0.31% | 2.07% | 1.65% | Medium |
| JPM Euro Corporate Bond D (acc) - EUR | 6.81% | -1.34% | -2.02% | -1.21% | 1.19% | 0.77% | Medium |
| JPM Euro Corporate Bond I (acc) - EUR | 7.08% | -0.86% | -1.37% | -0.31% | 2.11% | 1.69% | Medium |
| JPM Euro Corporate Bond X (acc) - EUR | 7.19% | -0.66% | -1.08% | 0.10% | 2.54% | 2.12% | Medium |
| JPMorgan Funds - Euro Government Short Duration Bond Fund | | | | | | | |
| JPM Euro Government Short Duration Bond A (acc) - EUR | 0.27% | -0.36% | -0.89% | -0.62% | -0.09% | -0.24% | Low |
| JPM Euro Government Short Duration Bond A (dist) - EUR | 0.21% | -0.32% | -0.85% | -0.64% | -0.11% | 0.11% | Low |
| JPM Euro Government Short Duration Bond C (acc) - EUR | 0.35% | -0.26% | -0.79% | -0.44% | 0.04% | -0.12% | Low |
| JPM Euro Government Short Duration Bond C (dist) - EUR | 0.18% | -0.36% | -0.90% | -0.72% | -0.14% | -0.30% | Low |
| JPM Euro Government Short Duration Bond I (acc) - EUR | 0.32% | -0.24% | -0.72% | -0.43% | 0.11% | -0.06% | Low |
| JPM Euro Government Short Duration Bond I2 (acc) - EUR | 0.33% | -0.22% | -0.68% | -0.38% | - | - | Low |
| JPM Euro Government Short Duration Bond X (acc) - EUR* | - | - | - | - | - | - | Low |
| JPMorgan Funds - Europe High Yield Bond Fund | | | | | | | |
| JPM Europe High Yield Bond A (acc) - EUR | 9.30% | -5.46% | -4.41% | -3.22% | 0.71% | 0.45% | Medium |
| JPM Europe High Yield Bond A (dist) - EUR | 9.29% | -5.65% | -4.41% | -3.12% | 0.78% | 1.91% | Medium |
| JPM Europe High Yield Bond C (acc) - EUR | 9.40% | -5.29% | -4.15% | -2.85% | 1.08% | 0.81% | Medium |
| JPM Europe High Yield Bond C (acc) - GBP (hedged) | 9.51% | -5.66% | -4.23% | -2.66% | - | - | Medium |
| JPM Europe High Yield Bond C (acc) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Europe High Yield Bond C (dist) - EUR | 9.40% | -5.30% | -4.16% | -2.74% | 1.07% | 2.25% | Medium |
| JPM Europe High Yield Bond D (acc) - EUR | 9.16% | -5.70% | -4.80% | -3.76% | 0.18% | -0.10% | Medium |
| JPM Europe High Yield Bond D (div) - EUR | 9.11% | -5.70% | -4.73% | -3.62% | 0.24% | 2.57% | Medium |
| JPM Europe High Yield Bond I (acc) - EUR | 9.41% | -5.28% | -4.13% | -2.82% | 1.12% | 0.85% | Medium |
| JPM Europe High Yield Bond I (dist) - EUR | 9.41% | -5.28% | -4.13% | -2.68% | 1.18% | 1.32% | Medium |
| JPM Europe High Yield Bond I2 (acc) - EUR | 9.44% | -5.24% | -4.05% | -2.72% | 1.25% | - | Medium |
| JPM Europe High Yield Bond T (acc) - EUR | 9.15% | -5.72% | -4.80% | -3.74% | 0.16% | -0.10% | Medium |
| JPM Europe High Yield Bond X (acc) - EUR | 9.53% | -5.07% | -3.80% | -2.37% | 1.59% | 1.33% | Medium |
| JPMorgan Funds - Europe High Yield Short Duration Bond Fund | | | | | | | |
| JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged) | 8.33% | -3.82% | -3.63% | -3.46% | -0.82% | -0.81% | Medium |
| JPM Europe High Yield Short Duration Bond A (acc) - EUR | 8.37% | -3.80% | -3.49% | -3.21% | -0.54% | -0.50% | Medium |
| JPM Europe High Yield Short Duration Bond A (acc) - SEK (hedged)* | - | - | - | - | - | - | Medium |
| JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged) | 8.66% | -2.99% | -2.01% | -1.00% | 2.20% | 2.13% | Medium |
| JPM Europe High Yield Short Duration Bond A (div) - EUR | 8.33% | -3.80% | -3.46% | -3.14% | -0.42% | 0.12% | Medium |
| JPM Europe High Yield Short Duration Bond C (acc) - EUR | 8.47% | -3.63% | -3.24% | -2.86% | -0.15% | -0.12% | Medium |
| JPM Europe High Yield Short Duration Bond D (acc) - EUR | 8.23% | -4.06% | -3.89% | -3.75% | -1.04% | -1.01% | Medium |
| JPM Europe High Yield Short Duration Bond D (div) - EUR | 8.19% | -4.05% | -3.85% | -3.66% | -0.94% | -0.56% | Medium |
| JPM Europe High Yield Short Duration Bond I (acc) - EUR | 8.48% | -3.61% | -3.21% | -2.83% | -0.11% | - | Medium |
| JPM Europe High Yield Short Duration Bond S1 (acc) - EUR | 8.54% | -3.50% | -3.05% | -2.61% | 0.11% | 0.14% | Medium |
| JPM Europe High Yield Short Duration Bond T (acc) - EUR* | - | - | - | - | - | - | Medium |
| JPM Europe High Yield Short Duration Bond X (acc) - EUR | 8.60% | -3.38% | -2.87% | -2.37% | - | - | Medium |
| JPMorgan Funds - Financials Bond Fund | | | | | | | |
| JPM Financials Bond A (acc) - EUR | 8.15% | 0.81% | 1.44% | 3.30% | 4.79% | 2.35% | Medium |
| JPM Financials Bond A (dist) - EUR | 8.16% | 0.82% | 1.45% | 3.28% | 4.67% | 3.06% | Medium |
| JPM Financials Bond A (div) - EUR | 8.12% | 0.79% | 1.40% | 3.24% | 4.60% | 4.27% | Medium |
| JPM Financials Bond C (div) - EUR* | - | - | - | - | - | - | Medium |
| JPM Financials Bond D (acc) - EUR | 8.05% | 0.61% | 1.14% | 2.89% | 4.36% | 1.92% | Medium |
| JPM Financials Bond D (div) - EUR | 8.02% | 0.59% | 1.10% | 2.84% | 4.18% | 3.89% | Medium |
| JPM Financials Bond I2 (acc) - EUR | 8.31% | 1.11% | 1.88% | 3.90% | 5.42% | - | Medium |
| JPM Financials Bond T (div) - EUR | 8.02% | 0.59% | 1.10% | 2.84% | 4.18% | 3.89% | Medium |
| JPM Financials Bond X (acc) - EUR | 8.39% | 1.26% | - | - | - | - | Medium |

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 - Flexible Credit Fund | | | | | | | |
| JPM Flexible Credit A (acc) - EUR (hedged) | 8.01% | -1.11% | -0.37% | 0.28% | 1.75% | 0.70% | Medium |
| JPM Flexible Credit A (acc) - USD | 8.30% | -0.18% | 1.27% | 2.71% | 4.58% | 3.46% | Medium |
| JPM Flexible Credit A (div) - EUR (hedged) | 7.96% | -1.08% | -0.38% | 0.33% | 1.66% | 3.25% | Medium |
| JPM Flexible Credit C (acc) - EUR (hedged) | 8.12% | -0.84% | -0.02% | 0.81% | 2.21% | 1.19% | Medium |
| JPM Flexible Credit C (acc) - USD | 8.42% | 0.06% | 1.61% | 3.19% | 5.08% | 3.95% | Medium |
| JPM Flexible Credit D (acc) - EUR (hedged) | 7.90% | -1.25% | -0.65% | -0.04% | 1.33% | 0.32% | Medium |
| JPM Flexible Credit D (div) - EUR (hedged) | 7.84% | -1.29% | -0.67% | -0.07% | 1.27% | 2.88% | Medium |
| JPM Flexible Credit I2 (acc) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Flexible Credit T (acc) - EUR (hedged) | 7.89% | -1.27% | -0.66% | -0.06% | 1.33% | 0.32% | Medium |
| JPM Flexible Credit T (div) - EUR (hedged) | 7.87% | -1.27% | -0.65% | -0.05% | 1.28% | 2.88% | Medium |
| JPM Flexible Credit X (acc) - GBP (hedged) | 8.33% | -0.90% | 0.35% | 1.59% | 3.51% | - | Medium |
| JPMorgan Funds - Global Absolute Return Bond Fund (7) | | | | | | | |
| JPM Global Absolute Return Bond A (acc) - EUR (hedged) | - | - | -0.25% | -1.52% | -2.64% | -1.89% | Low |
| JPM Global Absolute Return Bond A (acc) - USD | - | - | 0.14% | -0.41% | -0.65% | 0.23% | Low |
| JPM Global Absolute Return Bond A (dist) - EUR (hedged) | - | - | -0.25% | -1.50% | -2.60% | -1.66% | Low |
| JPM Global Absolute Return Bond C (acc) - USD | - | - | 0.21% | -0.19% | -0.29% | 0.64% | Low |
| JPM Global Absolute Return Bond D (acc) - EUR (hedged) | - | - | -0.33% | -1.72% | -2.97% | -2.26% | Low |
| JPM Global Absolute Return Bond D (acc) - USD | - | - | 0.06% | -0.62% | -1.00% | -0.18% | Low |
| JPM Global Absolute Return Bond X (acc) - USD | - | - | 0.30% | 0.03% | 0.12% | 1.12% | Low |
| JPM Global Absolute Return Bond X (dist) - USD | - | - | 0.30% | 0.01% | 0.10% | 1.73% | Low |
| JPMorgan Funds - Global Aggregate Bond Fund | | | | | | | |
| JPM Global Aggregate Bond A (acc) - USD | 3.81% | 2.66% | 2.89% | 3.42% | 4.47% | 3.01% | Medium |
| JPM Global Aggregate Bond A (dist) - USD | 3.77% | 2.61% | 2.86% | 3.39% | 4.39% | 3.58% | Medium |
| JPM Global Aggregate Bond C (acc) - USD | 3.88% | 2.82% | 3.16% | 3.85% | 4.92% | 3.47% | Medium |
| JPM Global Aggregate Bond D (acc) - USD | 3.66% | 2.43% | 2.56% | 3.01% | 4.01% | 2.55% | Medium |
| JPM Global Aggregate Bond X (acc) - USD | 3.99% | 3.02% | 3.47% | 4.29% | 5.40% | 3.96% | Medium |

(7) This Sub-Fund was liquidated on 22 November 2019. Performance has been calculated with the last available NAV date.

* Share Class Inactive as at the end of the year.

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) | 6.04% | -0.68% | -0.75% | -0.17% | 1.64% | 0.30% | Medium |
| JPM Global Bond Opportunities A (acc) - CZK (hedged) | 6.28% | -0.31% | 0.19% | 1.50% | 3.59% | 1.59% | Medium |
| JPM Global Bond Opportunities A (acc) - EUR (hedged) | 6.12% | -0.56% | -0.52% | 0.20% | 2.02% | 0.68% | Medium |
| JPM Global Bond Opportunities A (acc) - GBP (hedged) | 6.26% | -0.63% | -0.28% | 0.74% | 2.97% | - | Medium |
| JPM Global Bond Opportunities A (acc) - HKD | 6.32% | -0.19% | -0.09% | 1.70% | 4.23% | - | Medium |
| JPM Global Bond Opportunities A (acc) - PLN (hedged) | 6.45% | - | - | - | - | - | Medium |
| JPM Global Bond Opportunities A (acc) - SEK (hedged) | 6.16% | -0.62% | -0.55% | 0.24% | 2.07% | 0.67% | Medium |
| JPM Global Bond Opportunities A (acc) - SGD (hedged) | 6.31% | - | 0.65% | 1.99% | 4.23% | - | Medium |
| JPM Global Bond Opportunities A (acc) - USD | 6.41% | 0.33% | 1.08% | 2.54% | 4.88% | 3.41% | Medium |
| JPM Global Bond Opportunities A (dist) - CHF (hedged) | 6.04% | -0.67% | -0.75% | -0.13% | 1.68% | - | Medium |
| JPM Global Bond Opportunities A (dist) - EUR (hedged) | 6.13% | -0.56% | -0.53% | 0.24% | 1.98% | 1.83% | Medium |
| JPM Global Bond Opportunities A (dist) - GBP (hedged) | 6.26% | -0.63% | -0.27% | 0.77% | 2.99% | - | Medium |
| JPM Global Bond Opportunities A (dist) - USD | 6.40% | 0.32% | 1.07% | 2.51% | 4.88% | - | Medium |
| JPM Global Bond Opportunities A (div) - EUR (hedged) | 6.10% | -0.58% | -0.53% | 0.19% | 1.93% | - | Medium |
| JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged) | 6.11% | -0.58% | -0.54% | 0.20% | 1.96% | 2.34% | Medium |
| JPM Global Bond Opportunities A (mth) - EUR (hedged) | 6.11% | -0.57% | -0.53% | 0.20% | 1.95% | - | Medium |
| JPM Global Bond Opportunities A (mth) - HKD | 6.35% | -0.26% | -0.12% | 1.72% | 4.03% | - | Medium |
| JPM Global Bond Opportunities A (mth) - SGD (hedged) | 6.20% | -0.06% | 0.57% | 1.91% | 4.04% | - | Medium |
| JPM Global Bond Opportunities A (mth) - USD | 6.37% | 0.30% | 1.03% | 2.49% | 4.69% | 5.72% | Medium |
| JPM Global Bond Opportunities C (acc) - CHF (hedged) | 6.19% | -0.40% | -0.34% | 0.39% | 2.21% | 0.86% | Medium |
| JPM Global Bond Opportunities C (acc) - EUR (hedged) | 6.28% | -0.29% | -0.11% | 0.76% | 2.60% | 1.24% | Medium |
| JPM Global Bond Opportunities C (acc) - GBP (hedged) | 6.40% | -0.36% | 0.13% | 1.29% | 3.57% | - | Medium |
| JPM Global Bond Opportunities C (acc) - HKD | 6.46% | 0.09% | 0.37% | 2.35% | 4.79% | - | Medium |
| JPM Global Bond Opportunities C (acc) - PLN (hedged) | 6.60% | 0.33% | 1.16% | 2.57% | 4.67% | 3.28% | Medium |
| JPM Global Bond Opportunities C (acc) - SEK (hedged) | 6.30% | -0.35% | -0.14% | 0.80% | 2.64% | 1.24% | Medium |
| JPM Global Bond Opportunities C (acc) - SGD (hedged) | 6.45% | 0.28% | 1.02% | 2.44% | 4.83% | - | Medium |
| JPM Global Bond Opportunities C (acc) - USD | 6.55% | 0.60% | 1.49% | 3.11% | 5.48% | 4.02% | Medium |
| JPM Global Bond Opportunities C (dist) - AUD (hedged) | 6.44% | -0.48% | 0.10% | 1.41% | - | - | Medium |
| JPM Global Bond Opportunities C (dist) - CAD (hedged) | 6.40% | -0.10% | 0.67% | 2.08% | - | - | Medium |
| JPM Global Bond Opportunities C (dist) - CHF (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Bond Opportunities C (dist) - EUR (hedged) | 6.28% | -0.29% | -0.11% | 0.77% | 2.61% | - | Medium |
| JPM Global Bond Opportunities C (dist) - GBP (hedged) | 6.41% | -0.36% | 0.13% | 1.32% | 3.44% | 2.09% | Medium |
| JPM Global Bond Opportunities C (dist) - SGD (hedged) | 6.53% | 0.28% | 1.05% | 2.55% | - | - | Medium |
| JPM Global Bond Opportunities C (dist) - USD | 6.55% | 0.60% | 1.49% | 3.06% | 5.27% | 3.77% | Medium |
| JPM Global Bond Opportunities C (div) - EUR (hedged) | 6.24% | -0.31% | -0.14% | 0.74% | 2.50% | - | Medium |
| JPM Global Bond Opportunities C (mth) - HKD | 6.39% | 0.14% | 0.27% | 2.30% | 4.59% | - | Medium |
| JPM Global Bond Opportunities C (mth) - SGD (hedged) | 6.46% | 0.24% | 0.96% | 2.49% | 4.70% | - | Medium |
| JPM Global Bond Opportunities C (mth) - USD | 6.52% | 0.58% | 1.45% | 3.04% | 5.28% | 6.27% | Medium |
| JPM Global Bond Opportunities C2 (acc) - CHF (hedged) | 6.21% | -0.35% | -0.27% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (acc) - EUR (hedged) | 6.30% | -0.24% | -0.03% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (acc) - GBP (hedged) | 6.43% | -0.32% | 0.20% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (acc) - HKD | 6.55% | 0.10% | 0.40% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (acc) - SEK (hedged) | 6.33% | -0.30% | -0.06% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (acc) - SGD (hedged) | 6.40% | 0.30% | 1.10% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (acc) - USD | 6.58% | 0.64% | 1.54% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (dist) - GBP (hedged) | 6.43% | -0.32% | 0.20% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (dist) - USD | 6.58% | 0.65% | 1.54% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (div) - EUR (hedged) | 6.27% | -0.25% | -0.05% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (mth) - HKD | 6.51% | 0.19% | 0.39% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (mth) - SGD (hedged) | 6.38% | 0.21% | 1.11% | - | - | - | Medium |
| JPM Global Bond Opportunities C2 (mth) - USD | 6.54% | 0.62% | 1.51% | - | - | - | Medium |
| JPM Global Bond Opportunities D (acc) - EUR (hedged) | 6.00% | -0.80% | -0.90% | -0.30% | 1.50% | 0.17% | Medium |
| JPM Global Bond Opportunities D (acc) - USD | 6.27% | 0.07% | 0.69% | 2.02% | 4.32% | 2.86% | Medium |
| JPM Global Bond Opportunities D (div) - EUR (hedged) | 5.98% | -0.81% | -0.90% | -0.28% | 1.46% | 2.74% | Medium |
| JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged) | 5.97% | -0.82% | -0.90% | -0.30% | 1.46% | 1.62% | Medium |
| JPM Global Bond Opportunities D (mth) - EUR (hedged) | 5.97% | -0.83% | -0.91% | -0.29% | 1.45% | 0.56% | Medium |
| JPM Global Bond Opportunities D (mth) - USD | 6.24% | 0.06% | 0.66% | 1.98% | 4.17% | - | Medium |
| JPM Global Bond Opportunities I (acc) - EUR (hedged) | 6.28% | -0.26% | -0.08% | 0.81% | 2.64% | 1.28% | Medium |
| JPM Global Bond Opportunities I (acc) - SEK (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Bond Opportunities I (acc) - USD | 6.55% | 0.62% | 1.52% | 3.15% | 5.53% | 4.06% | Medium |
| JPM Global Bond Opportunities I (dist) - GBP (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Bond Opportunities I2 (acc) - EUR (hedged) | 6.30% | -0.22% | -0.01% | 0.91% | 2.75% | - | Medium |
| JPM Global Bond Opportunities I2 (acc) - USD | 6.58% | 0.67% | 1.59% | 3.25% | 5.64% | - | Medium |
| JPM Global Bond Opportunities I2 (dist) - GBP (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Bond Opportunities T (acc) - EUR (hedged) | 5.99% | -0.81% | -0.90% | -0.30% | 1.50% | 0.17% | Medium |
| JPM Global Bond Opportunities T (div) - EUR (hedged) | 5.98% | -0.82% | -0.90% | -0.29% | 1.46% | 2.74% | Medium |
| JPM Global Bond Opportunities V (acc) - USD (hedged to BRL) | 1.56% | -26.37% | -22.61% | -27.02% | -9.30% | - | Medium |
| JPM Global Bond Opportunities X (acc) - EUR (hedged) | 6.42% | -0.01% | 0.30% | 1.32% | 3.18% | - | Medium |
| JPM Global Bond Opportunities X (acc) - GBP (hedged) | 6.55% | -0.09% | 0.54% | 1.85% | 4.12% | 2.78% | Medium |
| JPM Global Bond Opportunities X (acc) - JPY (hedged) | 6.41% | 0.22% | 0.55% | 1.61% | - | - | Medium |
| JPM Global Bond Opportunities X (acc) - USD | 6.70% | 0.87% | 1.90% | 3.68% | - | - | Medium |
| JPM Global Bond Opportunities X (irc) - AUD (hedged) | 6.46% | -0.16% | 0.58% | 2.04% | 4.79% | 6.76% | Medium |

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

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 (8) | | | | | | | |
| JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged) | 3.89% | 0.84% | - | - | - | - | Medium |
| JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged) | 4.05% | 1.15% | - | - | - | - | Medium |
| JPM Global Bond Opportunities Sustainable C (acc) - USD | 4.34% | 2.01% | - | - | - | - | Medium |
| JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged) | 3.77% | 0.62% | - | - | - | - | Medium |
| JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged) | 4.09% | 1.21% | - | - | - | - | Medium |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR | 1.99% | - | - | - | - | - | Medium |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)+ | - | - | - | - | - | - | Medium |
| JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)+ | - | - | - | - | - | - | Medium |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund | | | | | | | |
| JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged) | 7.48% | -5.43% | -3.70% | -3.82% | -1.51% | - | Medium |
| JPM Global Corporate Bond Duration-Hedged A (acc) - USD | 7.76% | -4.57% | -2.14% | -1.54% | 1.16% | - | Medium |
| JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged) | 7.47% | -5.43% | -3.70% | -3.73% | -1.43% | - | Medium |
| JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged) | 7.60% | -5.21% | -3.37% | -3.37% | -1.07% | - | Medium |
| JPM Global Corporate Bond Duration-Hedged C (acc) - USD | 7.88% | -4.36% | -1.81% | -1.10% | 1.62% | - | Medium |
| JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged) | 7.38% | -5.61% | -3.99% | -4.20% | -1.90% | - | Medium |
| JPM Global Corporate Bond Duration-Hedged D (acc) - USD | 7.64% | -4.77% | -2.43% | -1.95% | 0.74% | - | Medium |
| JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged) | 7.62% | -5.19% | -3.34% | -3.34% | -1.03% | - | Medium |
| JPM Global Corporate Bond Duration-Hedged I (acc) - USD | 7.90% | -4.34% | -1.78% | -1.06% | 1.66% | - | Medium |
| JPM Global Corporate Bond Duration-Hedged I2 (acc) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPMorgan Funds - Global Corporate Bond Fund | | | | | | | |
| JPM Global Corporate Bond A (acc) - AUD (hedged) | 6.70% | 2.45% | 2.91% | 5.31% | 7.01% | - | Medium |
| JPM Global Corporate Bond A (acc) - CHF (hedged) | 6.68% | 2.69% | 2.56% | 4.25% | 4.76% | 2.15% | Medium |
| JPM Global Corporate Bond A (acc) - EUR (hedged) | 6.78% | 2.82% | 2.82% | 4.68% | 5.22% | 2.59% | Medium |
| JPM Global Corporate Bond A (acc) - NOK (hedged) | 6.82% | 2.49% | 3.06% | 5.47% | 6.40% | 3.80% | Medium |
| JPM Global Corporate Bond A (acc) - NZD (hedged) | 6.94% | 3.12% | 3.59% | 6.03% | 7.40% | - | Medium |
| JPM Global Corporate Bond A (acc) - SEK (hedged) | 6.78% | 2.76% | 2.83% | 4.77% | 5.28% | 2.59% | Medium |
| JPM Global Corporate Bond A (acc) - USD | 7.03% | 3.78% | 4.50% | 7.15% | 8.21% | 5.43% | Medium |
| JPM Global Corporate Bond A (dist) - EUR (hedged) | 6.78% | 2.82% | 2.83% | 4.66% | 4.95% | 3.07% | Medium |
| JPM Global Corporate Bond A (dist) - GBP (hedged) | 6.83% | 2.65% | 3.01% | 5.06% | 6.00% | 4.16% | Medium |
| JPM Global Corporate Bond A (dist) - USD | 7.04% | 3.76% | 4.48% | 7.04% | 7.97% | 5.86% | Medium |
| JPM Global Corporate Bond A (div) - EUR (hedged) | 6.74% | 2.78% | 2.75% | 4.60% | 4.98% | 4.16% | Medium |
| JPM Global Corporate Bond A (mth) - SGD | 4.80% | 7.66% | 5.47% | 10.41% | 9.24% | 7.29% | Medium |
| JPM Global Corporate Bond A (mth) - USD | 7.02% | 3.71% | 4.39% | 7.01% | 7.88% | 6.80% | Medium |
| JPM Global Corporate Bond C (acc) - EUR (hedged) | 6.89% | 3.05% | 3.17% | 5.17% | 5.70% | 3.06% | Medium |
| JPM Global Corporate Bond C (acc) - SEK (hedged) | 6.90% | 2.98% | 3.17% | 5.24% | 5.77% | 3.08% | Medium |
| JPM Global Corporate Bond C (acc) - USD | 7.16% | 3.99% | 4.82% | 7.62% | 8.73% | 5.94% | Medium |
| JPM Global Corporate Bond C (dist) - AUD (hedged)+ | - | - | - | - | - | - | Medium |
| JPM Global Corporate Bond C (dist) - CHF (hedged) | 6.80% | 2.92% | 2.91% | 4.66% | 5.10% | 3.31% | Medium |
| JPM Global Corporate Bond C (dist) - EUR (hedged) | 6.89% | 3.04% | 3.17% | 5.08% | 5.46% | 3.65% | Medium |
| JPM Global Corporate Bond C (dist) - GBP (hedged) | 6.95% | 2.88% | 3.32% | 5.53% | 6.34% | 4.63% | Medium |
| JPM Global Corporate Bond C (dist) - USD | 7.16% | 3.99% | 4.83% | 7.49% | 8.45% | 6.41% | Medium |
| JPM Global Corporate Bond C (div) - EUR (hedged) | 6.85% | 3.01% | 3.10% | 5.07% | 5.47% | 4.61% | Medium |
| JPM Global Corporate Bond C (mth) - USD | 7.12% | 3.93% | 4.73% | 7.47% | 8.38% | 7.06% | Medium |
| JPM Global Corporate Bond D (acc) - EUR (hedged) | 6.68% | 2.63% | 2.55% | 4.25% | 4.75% | 2.14% | Medium |
| JPM Global Corporate Bond D (acc) - USD | 6.93% | 3.55% | 4.19% | 6.69% | 7.74% | 4.94% | Medium |
| JPM Global Corporate Bond D (div) - EUR (hedged) | 6.63% | 2.59% | 0.02 | 4.16% | 4.51% | 3.76% | Medium |
| JPM Global Corporate Bond D (mth) - USD | 6.91% | 3.51% | 4.09% | 6.58% | 7.44% | 6.37% | Medium |
| JPM Global Corporate Bond I (acc) - CHF (hedged) | 6.81% | 2.94% | 2.94% | 4.76% | 5.30% | 2.67% | Medium |
| JPM Global Corporate Bond I (acc) - EUR (hedged) | 6.89% | 3.06% | 3.20% | 5.20% | 5.74% | 3.11% | Medium |
| JPM Global Corporate Bond I (acc) - JPY (hedged) | 6.88% | 3.28% | 3.40% | 5.39% | 5.93% | 3.34% | Medium |
| JPM Global Corporate Bond I (acc) - USD | 7.17% | 4.02% | 4.87% | 7.66% | 8.78% | 5.99% | Medium |
| JPM Global Corporate Bond I (dist) - CHF (hedged) | 6.82% | 2.95% | 2.95% | 4.69% | 5.12% | 3.19% | Medium |
| JPM Global Corporate Bond I (dist) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Corporate Bond I (div) - EUR (hedged) | 6.87% | 3.02% | - | - | - | - | Medium |
| JPM Global Corporate Bond I2 (acc) - CHF (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Corporate Bond I2 (acc) - EUR (hedged) | 6.92% | 3.11% | 3.26% | 5.29% | 5.83% | - | Medium |
| JPM Global Corporate Bond I2 (acc) - JPY (hedged) | 6.89% | 3.32% | 3.46% | 5.48% | 6.04% | - | Medium |
| JPM Global Corporate Bond I2 (acc) - USD | 7.19% | 4.05% | 4.91% | 7.74% | 8.89% | - | Medium |
| JPM Global Corporate Bond I2 (dist) - GBP (hedged) | 6.99% | 2.94% | 3.42% | 5.71% | 6.66% | - | Medium |
| JPM Global Corporate Bond I2 (dist) - USD | 7.19% | 4.05% | 4.91% | 7.59% | 8.66% | - | Medium |
| JPM Global Corporate Bond T (acc) - EUR (hedged) | 6.66% | 2.61% | 2.51% | 4.27% | 4.76% | 2.15% | Medium |
| JPM Global Corporate Bond T (div) - EUR (hedged) | 6.62% | 2.56% | 2.45% | 4.18% | 4.55% | 3.75% | Medium |
| JPM Global Corporate Bond X (acc) - EUR (hedged) | 7.01% | 3.28% | 3.53% | 5.65% | 6.20% | 3.56% | Medium |
| JPM Global Corporate Bond X (acc) - GBP (hedged) | 7.07% | 3.11% | 3.67% | 6.10% | 7.15% | 4.53% | Medium |
| JPM Global Corporate Bond X (acc) - USD | 7.27% | 4.22% | 5.18% | 8.10% | 9.26% | 6.48% | Medium |
| JPM Global Corporate Bond X (dist) - GBP (hedged) | 7.08% | 3.11% | 3.67% | 5.98% | 6.86% | 5.30% | Medium |
| JPM Global Corporate Bond X (dist) - USD | 7.28% | 4.22% | 5.18% | 7.97% | 9.02% | - | Medium |

(8) This Sub-Fund was launched on 8 November 2019.

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 - Global Government Bond Fund | | | | | | | |
| JPM Global Government Bond A (acc) - AUD (hedged) | 1.06% | 5.25% | 3.25% | 6.13% | 6.75% | - | Medium |
| JPM Global Government Bond A (acc) - EUR | 0.94% | 4.71% | 2.26% | 4.71% | 4.60% | 2.98% | Medium |
| JPM Global Government Bond A (acc) - USD (hedged) | 1.19% | 5.50% | 3.77% | 6.94% | 7.46% | 5.80% | Medium |
| JPM Global Government Bond C (acc) - EUR | 0.98% | 4.78% | 2.41% | 4.86% | 4.81% | 3.23% | Medium |
| JPM Global Government Bond C (acc) - USD (hedged) | 1.24% | 5.62% | 3.95% | 7.19% | 7.69% | 6.05% | Medium |
| JPM Global Government Bond C (dist) - GBP (hedged) | 1.13% | 5.19% | 3.19% | 5.95% | - | - | Medium |
| JPM Global Government Bond D (acc) - EUR | 0.88% | 4.51% | 2.09% | 4.43% | 4.33% | 2.77% | Medium |
| JPM Global Government Bond I (acc) - EUR | 0.99% | 4.78% | 2.44% | 4.90% | 4.85% | 3.25% | Medium |
| JPM Global Government Bond I (acc) - USD (hedged) | 1.25% | 5.63% | 3.97% | 7.22% | 7.73% | 6.09% | Medium |
| JPM Global Government Bond I (dist) - EUR | 1.00% | 4.80% | 2.45% | 4.91% | - | - | Medium |
| JPM Global Government Bond I2 (acc) - EUR | 1.01% | 4.83% | 2.50% | 4.97% | 4.93% | - | Medium |
| JPM Global Government Bond I2 (acc) - USD (hedged)** | 1.23% | - | - | - | 1.40% | - | Medium |
| JPM Global Government Bond X (acc) - EUR | 1.01% | 4.92% | 2.61% | 5.14% | 5.13% | 3.53% | Medium |
| JPM Global Government Bond X (acc) - USD (hedged) | 1.32% | 5.78% | 4.18% | 7.50% | 8.04% | 6.40% | Medium |
| JPM Global Government Bond X (dist) - GBP (hedged) | 1.21% | 5.36% | 3.43% | 6.27% | 6.37% | 4.70% | Medium |
| JPMorgan Funds - Global Government Short Duration Bond Fund | | | | | | | |
| JPM Global Government Short Duration Bond A (acc) - EUR | 0.28% | 1.05% | 0.57% | 0.57% | 0.48% | -0.09% | Medium |
| JPM Global Government Short Duration Bond A (acc) - USD (hedged) | 0.54% | 1.86% | 2.07% | 2.78% | 3.17% | 2.52% | Medium |
| JPM Global Government Short Duration Bond C (acc) - EUR | 0.33% | 1.18% | 0.71% | 0.77% | 0.63% | 0.06% | Medium |
| JPM Global Government Short Duration Bond C (acc) - USD (hedged) | 0.60% | 2.10% | 2.31% | 3.15% | 3.40% | 2.73% | Medium |
| JPM Global Government Short Duration Bond C (dist) - GBP (hedged) | 0.45% | 1.72% | 1.49% | 1.94% | 1.86% | 1.67% | Medium |
| JPM Global Government Short Duration Bond D (acc) - EUR | 0.29% | 1.06% | 0.58% | 0.58% | 0.43% | -0.13% | Medium |
| JPM Global Government Short Duration Bond D (acc) - USD (hedged) | 0.51% | 1.81% | 1.98% | 2.72% | 3.11% | 2.46% | Medium |
| JPM Global Government Short Duration Bond I (acc) - EUR* | - | - | - | - | - | - | Medium |
| JPM Global Government Short Duration Bond I2 (acc) - EUR**+ | - | - | - | - | - | - | Medium |
| JPM Global Government Short Duration Bond I2 (acc) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Government Short Duration Bond P (acc) - EUR* | - | - | - | - | - | - | Medium |
| JPM Global Government Short Duration Bond P (acc) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Government Short Duration Bond P (dist) - GBP (hedged)* | - | - | - | - | - | - | Medium |
| JPMorgan Funds - Global Short Duration Bond Fund | | | | | | | |
| JPM Global Short Duration Bond A (acc) - EUR (hedged) | 1.78% | 0.27% | -0.13% | -0.27% | - | -0.53% | Low |
| JPM Global Short Duration Bond A (acc) - USD | 2.09% | 1.03% | 1.30% | 2.00% | 2.74% | 2.05% | Low |
| JPM Global Short Duration Bond C (acc) - EUR (hedged) | 1.94% | 0.43% | 0.08% | 0.11% | 0.39% | -0.17% | Low |
| JPM Global Short Duration Bond C (acc) - USD | 2.22% | 1.27% | 1.62% | 2.40% | 3.11% | 2.42% | Low |
| JPM Global Short Duration Bond C (dist) - GBP (hedged) | 2.07% | 0.68% | 0.68% | 1.01% | 1.43% | 1.27% | Low |
| JPM Global Short Duration Bond C (dist) - USD | 2.19% | 1.26% | 1.60% | 2.34% | 3.04% | 2.65% | Low |
| JPM Global Short Duration Bond D (acc) - EUR (hedged) | 1.77% | 0.10% | -0.42% | -0.56% | -0.27% | -0.82% | Low |
| JPM Global Short Duration Bond I (acc) - EUR (hedged) | 1.95% | 0.46% | 0.11% | 0.15% | 0.43% | -0.14% | Low |
| JPM Global Short Duration Bond I (acc) - USD | 2.20% | 1.28% | 1.64% | 2.41% | 3.13% | 2.45% | Low |
| JPM Global Short Duration Bond I (dist) - EUR (hedged)* | - | - | - | - | - | - | Low |
| JPM Global Short Duration Bond I (dist) - GBP (hedged) | 2.09% | 0.77% | 0.75% | 1.07% | 1.53% | 1.30% | Low |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged) | 1.98% | 0.50% | 0.19% | 0.25% | 0.51% | - | Low |
| JPM Global Short Duration Bond I2 (acc) - USD | 2.23% | 1.34% | 1.72% | 2.51% | 3.22% | - | Low |
| JPM Global Short Duration Bond I2 (dist) - EUR (hedged) | 1.99% | 0.51% | 0.20% | 0.26% | 0.53% | - | Low |
| JPM Global Short Duration Bond I2 (dist) - GBP (hedged)* | - | - | - | - | - | - | Low |
| JPM Global Short Duration Bond I2 (dist) - USD | 2.23% | 1.34% | 1.73% | 2.48% | 3.18% | - | Low |
| JPM Global Short Duration Bond P (dist) - GBP (hedged)* | - | - | - | - | - | - | Low |
| JPM Global Short Duration Bond X (acc) - EUR (hedged) | 2.03% | 0.61% | 0.34% | 0.46% | 0.74% | 0.17% | Low |
| JPM Global Short Duration Bond X (acc) - USD | 2.28% | 1.44% | 1.88% | 2.73% | 3.46% | 2.79% | Low |
| JPM Global Short Duration Bond X (dist) - GBP (hedged)* | - | - | - | - | - | - | Low |

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

** Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 - Global Strategic Bond Fund | | | | | | | |
| JPM Global Strategic Bond A (acc) - EUR (hedged) | 3.37% | 0.19% | 0.03% | 0.17% | 0.10% | -0.48% | Medium |
| JPM Global Strategic Bond A (acc) - NOK (hedged) | 3.50% | 0.27% | 0.69% | 1.30% | 1.41% | 0.79% | Medium |
| JPM Global Strategic Bond A (acc) - USD | 3.65% | 1.06% | 1.60% | 2.48% | 2.84% | 2.16% | Medium |
| JPM Global Strategic Bond A (mth) - USD | 3.63% | 1.04% | 1.58% | 2.44% | 2.75% | 4.32% | Medium |
| JPM Global Strategic Bond A (perf) (acc) - CHF (hedged) | 3.34% | 0.05% | -0.17% | -0.10% | -0.11% | -0.65% | Medium |
| JPM Global Strategic Bond A (perf) (acc) - CZK (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Strategic Bond A (perf) (acc) - EUR (hedged) | 3.43% | 0.29% | 0.19% | 0.39% | 0.31% | -0.28% | Medium |
| JPM Global Strategic Bond A (perf) (acc) - GBP (hedged) | 3.50% | 0.47% | 0.69% | 1.14% | 1.32% | 0.73% | Medium |
| JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) | 3.51% | 0.38% | 0.36% | 0.62% | 0.47% | -0.19% | Medium |
| JPM Global Strategic Bond A (perf) (acc) - USD | 3.56% | 1.09% | 1.67% | 2.56% | 2.96% | 2.32% | Medium |
| JPM Global Strategic Bond A (perf) (dist) - EUR (hedged) | 3.43% | 0.28% | 0.18% | 0.39% | 0.32% | 0.54% | Medium |
| JPM Global Strategic Bond A (perf) (div) - EUR (hedged) | 3.43% | 0.29% | 0.17% | 0.38% | 0.29% | 1.99% | Medium |
| JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged) | 3.43% | 0.28% | 0.18% | 0.36% | 0.28% | 1.40% | Medium |
| JPM Global Strategic Bond A (perf) (mth) - USD | 3.55% | 1.05% | 1.63% | 2.50% | 2.85% | 4.48% | Medium |
| JPM Global Strategic Bond C (acc) - EUR (hedged) | 3.51% | 0.44% | 0.33% | 0.60% | 0.57% | -0.01% | Medium |
| JPM Global Strategic Bond C (perf) (acc) - CHF (hedged) | 3.48% | 0.33% | 0.25% | 0.46% | 0.45% | -0.05% | Medium |
| JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) | 3.49% | 0.52% | 0.56% | 0.87% | 0.83% | 0.25% | Medium |
| JPM Global Strategic Bond C (perf) (acc) - GBP (hedged) | 3.59% | 0.73% | 1.07% | 1.65% | 1.82% | 1.23% | Medium |
| JPM Global Strategic Bond C (perf) (acc) - PLN (hedged) | 3.71% | 1.20% | 1.85% | 2.66% | 2.78% | 2.20% | Medium |
| JPM Global Strategic Bond C (perf) (acc) - USD | 3.66% | 1.27% | 1.99% | 3.01% | 3.43% | 2.80% | Medium |
| JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) | 3.57% | 0.89% | 1.22% | 1.78% | 1.86% | 2.35% | Medium |
| JPM Global Strategic Bond C (perf) (dist) - USD | 3.65% | 1.36% | 2.08% | 3.04% | 3.35% | 3.64% | Medium |
| JPM Global Strategic Bond C (perf) (mth) - USD | 3.62% | 1.27% | 1.96% | 2.95% | 3.37% | - | Medium |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) | 3.18% | -0.21% | -0.56% | -0.62% | -0.69% | -1.26% | Medium |
| JPM Global Strategic Bond D (perf) (acc) - PLN (hedged) | 3.48% | 0.50% | 0.78% | 1.23% | 1.31% | 0.69% | Medium |
| JPM Global Strategic Bond D (perf) (acc) - USD | 3.44% | 0.66% | 1.00% | 1.66% | 2.00% | 1.34% | Medium |
| JPM Global Strategic Bond D (perf) (div) - EUR (hedged) | 3.16% | -0.22% | -0.58% | -0.62% | -0.69% | 1.08% | Medium |
| JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged) | 3.17% | -0.22% | -0.57% | -0.63% | -0.69% | -0.09% | Medium |
| JPM Global Strategic Bond D (perf) (mth) - USD | 3.42% | 0.64% | 0.98% | 1.62% | 1.93% | 3.55% | Medium |
| JPM Global Strategic Bond I (acc) - EUR (hedged) | 3.51% | 0.46% | 0.44% | 0.73% | 0.65% | 0.06% | Medium |
| JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) | 3.50% | 0.52% | 0.56% | 0.87% | 0.86% | 0.29% | Medium |
| JPM Global Strategic Bond I (perf) (acc) - JPY (hedged) | 3.46% | 0.67% | 0.72% | 1.07% | 1.07% | 0.58% | Medium |
| JPM Global Strategic Bond I (perf) (acc) - USD | 3.66% | 1.33% | 2.05% | 3.08% | 3.50% | 2.88% | Medium |
| JPM Global Strategic Bond I (perf) (dist) - GBP (hedged) | 3.60% | 0.74% | 1.10% | 1.66% | 1.81% | 2.34% | Medium |
| JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged) | 3.58% | 0.60% | 0.67% | 1.05% | 0.99% | - | Medium |
| JPM Global Strategic Bond I2 (perf) (dist) - GBP (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Strategic Bond I2 (perf) (dist) - USD* | - | - | - | - | - | - | Medium |
| JPM Global Strategic Bond T (perf) (acc) - EUR (hedged) | 3.18% | -0.21% | -0.55% | -0.62% | -0.69% | -1.26% | Medium |
| JPM Global Strategic Bond T (perf) (div) - EUR (hedged) | 3.16% | -0.21% | -0.56% | -0.63% | -0.68% | 1.08% | Medium |
| JPM Global Strategic Bond X (acc) - EUR (hedged)* | - | - | - | - | - | - | Medium |
| JPM Global Strategic Bond X (acc) - USD | 3.98% | 1.71% | 2.61% | 3.82% | 4.23% | 3.57% | Medium |

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

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) | 7.12% | -4.21% | -3.36% | - | - | - | Medium |
| JPM Income Fund A (acc) - CHF (hedged) | 7.09% | - | - | - | - | - | Medium |
| JPM Income Fund A (acc) - EUR (hedged) | 7.17% | -3.34% | -2.94% | -1.87% | 2.03% | 1.43% | Medium |
| JPM Income Fund A (acc) - GBP (hedged) | 7.29% | -3.92% | -3.22% | - | - | - | Medium |
| JPM Income Fund A (acc) - SGD (hedged) | 7.35% | -2.93% | -1.97% | - | - | - | Medium |
| JPM Income Fund A (acc) - USD | 7.46% | -2.40% | -1.31% | 0.48% | 4.88% | 4.19% | Medium |
| JPM Income Fund A (div) - CHF (hedged) | 7.06% | - | - | - | - | - | Medium |
| JPM Income Fund A (div) - EUR (hedged) | 7.12% | -3.36% | -2.93% | -1.86% | 1.99% | 4.52% | Medium |
| JPM Income Fund A (div) - GBP (hedged) | 7.27% | - | - | - | - | - | Medium |
| JPM Income Fund A (div) - USD | 7.40% | -2.42% | -1.31% | 0.48% | 4.65% | 6.92% | Medium |
| JPM Income Fund A (mth) - AUD (hedged) | 7.14% | -4.20% | -3.43% | - | - | - | Medium |
| JPM Income Fund A (mth) - EUR (hedged) | 7.13% | -3.36% | -2.95% | - | - | - | Medium |
| JPM Income Fund A (mth) - GBP (hedged) | 7.25% | -3.92% | -3.20% | - | - | - | Medium |
| JPM Income Fund A (mth) - HKD | 7.30% | -2.88% | -2.42% | -0.30% | 4.09% | 6.67% | Medium |
| JPM Income Fund A (mth) - RMB (hedged) | 7.64% | - | - | - | - | - | Medium |
| JPM Income Fund A (mth) - SGD | 5.17% | 1.31% | -0.38% | - | - | - | Medium |
| JPM Income Fund A (mth) - SGD (hedged) | 7.28% | -3.05% | -2.05% | - | - | - | Medium |
| JPM Income Fund A (mth) - USD | 7.30% | -2.46% | -1.32% | 0.48% | 4.67% | 6.90% | Medium |
| JPM Income Fund C (acc) - CHF (hedged) | 7.23% | - | - | - | - | - | Medium |
| JPM Income Fund C (acc) - EUR (hedged) | 7.31% | -3.08% | -2.54% | -1.33% | 2.60% | - | Medium |
| JPM Income Fund C (acc) - SGD | 5.41% | - | - | - | - | - | Medium |
| JPM Income Fund C (acc) - SGD (hedged) | 7.48% | - | - | - | - | - | Medium |
| JPM Income Fund C (acc) - USD | 7.60% | -2.14% | -0.91% | 1.03% | 5.48% | 4.83% | Medium |
| JPM Income Fund C (div) - AUD (hedged) | 7.30% | - | - | - | - | - | Medium |
| JPM Income Fund C (div) - CHF (hedged) | 7.21% | - | - | - | - | - | Medium |
| JPM Income Fund C (div) - EUR (hedged) | 7.27% | -3.10% | -2.54% | -1.32% | 2.55% | 5.00% | Medium |
| JPM Income Fund C (div) - GBP (hedged) | 7.38% | - | - | - | - | - | Medium |
| JPM Income Fund C (div) - SGD (hedged) | 7.57% | - | - | - | - | - | Medium |
| JPM Income Fund C (div) - USD | 7.54% | -2.15% | -0.93% | - | - | - | Medium |
| JPM Income Fund C (mth) - AUD (hedged) | 7.28% | - | - | - | - | - | Medium |
| JPM Income Fund C (mth) - HKD | 7.42% | - | - | - | - | - | Medium |
| JPM Income Fund C (mth) - RMB (hedged) | 7.63% | - | - | - | - | - | Medium |
| JPM Income Fund C (mth) - SGD | 5.37% | - | - | - | - | - | Medium |
| JPM Income Fund C (mth) - SGD (hedged) | 7.51% | - | - | - | - | - | Medium |
| JPM Income Fund C (mth) - USD | 7.54% | -2.17% | -0.92% | - | - | - | Medium |
| JPM Income Fund C2 (acc) - EUR (hedged) | 7.33% | - | - | - | - | - | Medium |
| JPM Income Fund C2 (acc) - USD | 7.72% | - | - | - | - | - | Medium |
| JPM Income Fund C2 (div) - GBP (hedged) | 7.42% | - | - | - | - | - | Medium |
| JPM Income Fund C2 (div) - USD | 7.58% | - | - | - | - | - | Medium |
| JPM Income Fund D (acc) - EUR (hedged) | 7.05% | -3.58% | -3.30% | -2.37% | 1.50% | - | Medium |
| JPM Income Fund D (acc) - USD | 7.32% | -2.65% | -1.69% | -0.03% | - | - | Medium |
| JPM Income Fund D (div) - EUR (hedged) | 7.00% | -3.60% | -3.30% | -2.34% | 1.49% | 4.09% | Medium |
| JPM Income Fund D (div) - USD | 7.26% | -2.66% | -1.67% | -0.02% | - | - | Medium |
| JPM Income Fund D (mth) - USD | 7.25% | -2.67% | -1.69% | - | - | - | Medium |
| JPM Income Fund F (acc) - USD | 7.19% | - | - | - | - | - | Medium |
| JPM Income Fund F (mth) - USD | 7.13% | -2.90% | - | - | - | - | Medium |
| JPM Income Fund I (acc) - EUR (hedged) | 7.33% | -3.06% | - | - | - | - | Medium |
| JPM Income Fund I (acc) - JPY (hedged) | 7.39% | - | - | - | - | - | Medium |
| JPM Income Fund I (acc) - USD | 7.62% | -2.12% | -0.88% | 1.08% | - | - | Medium |
| JPM Income Fund I (div) - EUR (hedged) | 7.31% | - | - | - | - | - | Medium |
| JPM Income Fund I (mth) - USD | 7.55% | -2.13% | - | - | - | - | Medium |
| JPM Income Fund I2 (acc) - EUR (hedged) | 7.35% | - | - | - | - | - | Medium |
| JPM Income Fund I2 (acc) - USD | 7.72% | - | - | - | - | - | Medium |
| JPM Income Fund I2 (div) - GBP (hedged) | 7.40% | - | - | - | - | - | Medium |
| JPM Income Fund T (acc) - EUR (hedged) | 7.04% | -3.58% | -3.31% | -2.37% | 1.50% | - | Medium |
| JPM Income Fund T (div) - EUR (hedged) | 7.01% | -3.60% | -3.29% | -2.34% | 1.49% | - | Medium |
| JPM Income Fund X (acc) - USD | 7.75% | -1.87% | - | - | - | - | Medium |
| JPM Income Fund X (mth) - USD | 7.68% | - | - | - | - | - | Medium |
| JPMorgan Funds - Italy Flexible Bond Fund | | | | | | | |
| JPM Italy Flexible Bond A (perf) (acc) - EUR | 0.43% | -0.80% | -1.21% | 0.16% | 1.67% | 0.35% | Medium |
| JPM Italy Flexible Bond A (perf) (div) - EUR | 0.42% | -0.79% | -1.20% | 0.16% | 1.64% | 2.00% | Medium |
| JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR | 0.43% | -0.79% | -1.18% | 0.18% | 1.62% | 2.47% | Medium |
| JPM Italy Flexible Bond C (perf) (acc) - EUR | 0.60% | -0.45% | -0.72% | 0.72% | 2.22% | 0.93% | Medium |
| JPM Italy Flexible Bond D (perf) (acc) - EUR | 0.18% | -1.29% | -1.94% | -0.84% | 0.65% | -0.65% | Medium |
| JPM Italy Flexible Bond D (perf) (div) - EUR | 0.18% | -1.28% | -1.92% | -0.82% | 0.65% | 1.06% | Medium |
| JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR | 0.18% | -1.28% | -1.92% | -0.81% | 0.64% | 0.99% | Medium |
| JPM Italy Flexible Bond T (perf) (acc) - EUR | 0.18% | -1.29% | -1.94% | -0.84% | 0.65% | -0.65% | Medium |
| JPM Italy Flexible Bond T (perf) (div) - EUR | 0.18% | -1.28% | -1.93% | -0.83% | 0.64% | 1.05% | 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 - Latin America Corporate Bond Fund (9) | | | | | | | |
| JPM Latin America Corporate Bond A (acc) - USD | 5.08% | -10.41% | -7.68% | -8.09% | 0.65% | - | Medium |
| JPM Latin America Corporate Bond A (div) - USD | 5.08% | -10.22% | -7.37% | -7.64% | 0.94% | - | Medium |
| JPM Latin America Corporate Bond A (mth) - USD | 5.06% | -10.27% | -7.42% | -7.71% | 0.90% | - | Medium |
| JPM Latin America Corporate Bond C (acc) - USD | 5.12% | -10.24% | -7.37% | -7.64% | 1.20% | - | Medium |
| JPM Latin America Corporate Bond C (mth) - USD | 5.09% | -10.10% | -7.12% | -7.27% | 1.43% | - | Medium |
| JPM Latin America Corporate Bond D (acc) - USD | 5.04% | -10.55% | -7.95% | -8.48% | 0.19% | - | Medium |
| JPM Latin America Corporate Bond D (div) - USD | 5.05% | -10.37% | -7.64% | -8.02% | 0.51% | - | Medium |
| JPM Latin America Corporate Bond D (mth) - USD | 5.02% | -10.42% | -7.68% | -8.08% | 0.46% | - | Medium |
| JPM Latin America Corporate Bond I (acc) - USD | 5.12% | -10.22% | -7.34% | -7.60% | 1.24% | - | Medium |
| JPM Latin America Corporate Bond S2 (acc) - USD | 5.13% | -10.16% | -7.22% | -7.42% | 1.48% | - | Medium |
| JPMorgan Funds - Managed Reserves Fund | | | | | | | |
| JPM Managed Reserves Fund A (acc) - EUR (hedged) | 1.45% | 0.02% | -0.18% | -0.32% | -0.40% | -0.65% | Low |
| JPM Managed Reserves Fund A (acc) - USD | 1.70% | 0.89% | 1.39% | 1.98% | 2.31% | 1.96% | Low |
| JPM Managed Reserves Fund A (dist) - GBP (hedged)* | - | - | - | - | - | - | Low |
| JPM Managed Reserves Fund C (acc) - EUR (hedged) | 1.53% | 0.17% | 0.05% | -0.02% | -0.10% | -0.36% | Low |
| JPM Managed Reserves Fund C (acc) - HKD (hedged) | 1.90% | 1.24% | 1.81% | 2.40% | 2.21% | 1.64% | Low |
| JPM Managed Reserves Fund C (acc) - SGD (hedged) | 1.70% | 0.81% | 1.28% | 1.80% | 2.01% | 1.67% | Low |
| JPM Managed Reserves Fund C (acc) - USD | 1.78% | 1.04% | 1.62% | 2.29% | 2.62% | 2.28% | Low |
| JPM Managed Reserves Fund C (dist) - GBP (hedged) | 1.67% | 0.55% | 0.74% | 0.96% | 1.04% | 1.12% | Low |
| JPM Managed Reserves Fund C (dist) - USD | 1.78% | 1.04% | 1.62% | 2.24% | 2.57% | 2.61% | Low |
| JPM Managed Reserves Fund I (acc) - EUR (hedged)* | - | - | - | - | - | - | Low |
| JPM Managed Reserves Fund I (acc) - GBP (hedged) | 1.68% | 0.57% | 0.77% | 1.00% | 1.09% | 0.74% | Low |
| JPM Managed Reserves Fund I (acc) - HKD (hedged)* | - | - | - | - | - | - | Low |
| JPM Managed Reserves Fund I (acc) - RMB (hedged)* | - | - | - | - | - | - | Low |
| JPM Managed Reserves Fund I (acc) - SEK (hedged) | 1.63% | 0.38% | 0.33% | 0.33% | 0.14% | -0.23% | Low |
| JPM Managed Reserves Fund I (acc) - USD | 1.79% | 1.06% | 1.65% | 2.33% | 2.67% | 2.32% | Low |
| JPM Managed Reserves Fund P (acc) - EUR (hedged)* | - | - | - | - | - | - | Low |
| JPM Managed Reserves Fund P (acc) - USD* | - | - | - | - | - | - | Low |
| JPM Managed Reserves Fund P (dist) - GBP (hedged)* | - | - | - | - | - | - | Low |
| JPM Managed Reserves Fund P (dist) - USD* | - | - | - | - | - | - | Low |
| JPMorgan Funds - Quantitative Flexible Bond Fund (10) | | | | | | | |
| JPM Quantitative Flexible Bond C (perf) (acc) - CHF (hedged) | - | -1.07% | -1.19% | -1.98% | - | - | Medium |
| JPM Quantitative Flexible Bond C (perf) (acc) - EUR (hedged) | - | -1.04% | -1.04% | -1.73% | - | - | Medium |
| JPM Quantitative Flexible Bond C (perf) (acc) - GBP (hedged) | - | -0.87% | -0.56% | -1.01% | - | - | Medium |
| JPM Quantitative Flexible Bond C (perf) (acc) - SEK (hedged) | - | -0.97% | -0.89% | -1.53% | - | - | Medium |
| JPM Quantitative Flexible Bond C (perf) (acc) - USD | - | -0.72% | -0.02% | -0.01% | - | - | Medium |
| JPM Quantitative Flexible Bond I (perf) (acc) - USD | - | -0.71% | -0.01% | 0.02% | - | - | Medium |
| JPM Quantitative Flexible Bond X (acc) - USD* | - | - | - | - | - | - | Medium |
| JPMorgan Funds - Sterling Bond Fund | | | | | | | |
| JPM Sterling Bond A (acc) - GBP | 10.25% | 5.62% | 2.96% | 9.65% | 9.79% | 6.46% | Medium |
| JPM Sterling Bond A (dist) - GBP | 10.18% | 6.08% | 2.95% | 9.11% | 9.68% | 7.43% | Medium |
| JPM Sterling Bond C (dist) - GBP | 10.39% | 5.92% | 3.34% | 10.10% | 9.91% | 7.10% | Medium |
| JPM Sterling Bond D (acc) - GBP | 10.10% | 5.34% | 2.53% | 9.04% | 9.13% | 5.81% | Medium |
| JPM Sterling Bond I (acc) - GBP | 10.40% | 5.94% | 3.38% | 10.25% | 10.43% | - | Medium |
| JPMorgan Funds - Sterling Managed Reserves Fund | | | | | | | |
| JPM Sterling Managed Reserves A (acc) - GBP | 0.76% | 0.38% | 0.61% | 0.88% | 0.74% | 0.53% | Low |
| JPM Sterling Managed Reserves I (acc) - GBP | 0.80% | 0.45% | 0.72% | 1.03% | 0.97% | 0.79% | Low |
| JPM Sterling Managed Reserves X (dist) - GBP | 0.82% | 0.48% | 0.76% | 1.07% | - | - | Low |

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.

(10) This Sub-Fund was liquidated on 24 February 2020. Performance has been calculated with the last available NAV date.

* Share Class Inactive as at the end of the year.

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 Aggregate Bond Fund | | | | | | | |
| JPM US Aggregate Bond A (acc) - AUD (hedged) | 3.01% | 5.03% | 4.64% | 6.72% | 7.03% | - | Medium |
| JPM US Aggregate Bond A (acc) - EUR (hedged) | 2.92% | 4.75% | 3.86% | 5.38% | 4.80% | 2.08% | Medium |
| JPM US Aggregate Bond A (acc) - USD | 3.18% | 5.66% | 5.43% | 7.78% | 7.72% | 4.82% | Medium |
| JPM US Aggregate Bond A (dist) - USD | 3.25% | 5.70% | 5.53% | 7.69% | 7.58% | 5.67% | Medium |
| JPM US Aggregate Bond A (div) - USD | 3.17% | 5.62% | 5.39% | 7.64% | 7.42% | 5.82% | Medium |
| JPM US Aggregate Bond A (mth) - HKD | 3.16% | 5.14% | 4.29% | 6.88% | 6.73% | 5.56% | Medium |
| JPM US Aggregate Bond A (mth) - SGD | 1.05% | 9.66% | 6.46% | 11.05% | 8.75% | 6.29% | Medium |
| JPM US Aggregate Bond A (mth) - SGD (hedged) | 3.09% | 5.44% | 5.06% | 7.16% | 6.79% | 5.24% | Medium |
| JPM US Aggregate Bond A (mth) - USD | 3.22% | 5.65% | 5.45% | 7.68% | 7.42% | 5.84% | Medium |
| JPM US Aggregate Bond C (acc) - EUR (hedged) | 3.05% | 5.00% | 4.25% | 5.90% | 5.35% | 2.61% | Medium |
| JPM US Aggregate Bond C (acc) - USD | 3.32% | 5.91% | 5.85% | 8.33% | 8.33% | 5.39% | Medium |
| JPM US Aggregate Bond C (dist) - EUR (hedged) | 3.24% | 5.20% | 4.44% | 6.01% | 5.30% | 2.55% | Medium |
| JPM US Aggregate Bond C (dist) - GBP (hedged)* | - | - | - | - | - | - | Medium |
| JPM US Aggregate Bond C (dist) - USD | 3.31% | 5.93% | 5.88% | 8.14% | 8.03% | 6.29% | Medium |
| JPM US Aggregate Bond C (div) - USD | 3.29% | 5.87% | 5.77% | 8.17% | 7.98% | 6.40% | Medium |
| JPM US Aggregate Bond C (mth) - USD | 3.29% | 5.88% | 5.78% | 8.17% | 7.99% | 6.36% | Medium |
| JPM US Aggregate Bond D (acc) - EUR (hedged) | 2.86% | 4.61% | 3.66% | 5.10% | 4.52% | 1.80% | Medium |
| JPM US Aggregate Bond D (acc) - USD | 3.14% | 5.56% | 5.29% | 7.53% | 7.46% | 4.56% | Medium |
| JPM US Aggregate Bond F (mth) - USD | 2.91% | 5.10% | 4.61% | 6.58% | - | - | Medium |
| JPM US Aggregate Bond I (acc) - EUR (hedged) | 3.06% | 5.03% | 4.29% | 5.95% | 5.39% | 2.65% | Medium |
| JPM US Aggregate Bond I (acc) - USD | 3.32% | 5.95% | 5.91% | 8.37% | 8.37% | 5.45% | Medium |
| JPM US Aggregate Bond I (dist) - USD* | - | - | - | - | - | - | Medium |
| JPM US Aggregate Bond I (div) - USD* | - | - | - | - | - | - | Medium |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged) | 3.11% | 5.12% | 4.43% | 6.12% | 5.54% | - | Medium |
| JPM US Aggregate Bond I2 (acc) - USD | 3.37% | 6.04% | 6.05% | 8.55% | 8.52% | - | Medium |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged) | 3.11% | 5.13% | 4.43% | 6.03% | 5.43% | - | Medium |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged) | 3.23% | 5.37% | 5.02% | 6.86% | 6.57% | - | Medium |
| JPM US Aggregate Bond I2 (dist) - USD | 3.37% | 6.05% | 6.06% | 8.42% | 8.34% | - | Medium |
| JPM US Aggregate Bond X (acc) - EUR (hedged) | 3.18% | 5.26% | 4.64% | 6.44% | 5.91% | 3.15% | Medium |
| JPM US Aggregate Bond X (acc) - USD | 3.43% | 6.17% | 6.28% | 8.91% | 8.94% | 6.01% | Medium |
| JPM US Aggregate Bond X (dist) - USD* | - | - | - | - | - | - | Medium |
| JPM US Aggregate Bond X (mth) - JPY | 2.88% | 5.22% | 5.84% | 8.65% | - | - | Medium |
| JPM US Aggregate Bond X (mth) - JPY (hedged) | 3.14% | 5.30% | 4.61% | 6.38% | - | - | Medium |
| JPMorgan Funds - US Corporate Bond Fund (11) | | | | | | | |
| JPM US Corporate Bond A (acc) - EUR (hedged) | - | - | 0.34% | 2.30% | 4.62% | 1.74% | Medium |
| JPM US Corporate Bond A (acc) - USD | - | - | 0.80% | 3.49% | 6.96% | 4.12% | Medium |
| JPM US Corporate Bond A (dist) - USD | - | - | 0.78% | 3.44% | 6.61% | 3.78% | Medium |
| JPM US Corporate Bond C (acc) - EUR (hedged) | - | - | 0.43% | 2.50% | 4.97% | 2.12% | Medium |
| JPM US Corporate Bond C (acc) - USD | - | - | 0.87% | 3.68% | 7.33% | 4.53% | Medium |
| JPM US Corporate Bond D (acc) - USD | - | - | 0.72% | 3.31% | 6.63% | 3.76% | Medium |
| JPM US Corporate Bond I (acc) - USD | - | - | 0.89% | 3.71% | 7.36% | 4.61% | Medium |
| JPMorgan Funds - US High Yield Plus Bond Fund | | | | | | | |
| JPM US High Yield Plus Bond A (acc) - EUR (hedged) | 7.39% | -3.70% | -2.59% | -1.66% | 0.56% | 0.25% | Medium |
| JPM US High Yield Plus Bond A (acc) - USD | 7.73% | -2.77% | -0.92% | 0.73% | 3.40% | 2.99% | Medium |
| JPM US High Yield Plus Bond A (dist) - GBP (hedged)* | - | - | - | - | - | - | Medium |
| JPM US High Yield Plus Bond A (dist) - USD | 7.73% | -2.76% | -0.92% | 0.74% | 3.28% | 4.55% | Medium |
| JPM US High Yield Plus Bond A (div) - EUR (hedged) | 7.32% | -3.71% | -2.56% | -1.62% | 0.56% | 3.45% | Medium |
| JPM US High Yield Plus Bond A (mth) - HKD | 7.64% | -3.27% | -2.04% | -0.02% | 2.63% | 5.68% | Medium |
| JPM US High Yield Plus Bond A (mth) - USD | 7.67% | -2.79% | -0.93% | 0.70% | 3.24% | 5.87% | Medium |
| JPM US High Yield Plus Bond C (acc) - EUR (hedged) | 7.51% | -3.49% | -2.26% | -1.22% | 1.00% | 0.70% | Medium |
| JPM US High Yield Plus Bond C (acc) - USD | 7.86% | -2.55% | -0.58% | 1.18% | 3.89% | 3.48% | Medium |
| JPM US High Yield Plus Bond D (div) - EUR (hedged) | 7.20% | -3.93% | -2.90% | -2.08% | 0.10% | 3.01% | Medium |
| JPM US High Yield Plus Bond X (acc) - EUR (hedged) | 7.63% | -3.26% | -1.90% | -0.72% | 1.52% | 1.21% | Medium |
| JPM US High Yield Plus Bond X (acc) - USD* | - | - | - | - | - | - | Medium |
| JPM US High Yield Plus Bond X (mth) - USD | 7.93% | -2.33% | -0.26% | 1.58% | 4.17% | - | Medium |
| JPMorgan Funds - US Short Duration Bond Fund | | | | | | | |
| JPM US Short Duration Bond A (acc) - EUR (hedged) | 2.14% | 2.50% | 2.21% | 2.18% | 1.51% | 0.11% | Low |
| JPM US Short Duration Bond A (acc) - USD | 2.39% | 3.35% | 3.78% | 4.50% | 4.27% | 2.75% | Low |
| JPM US Short Duration Bond C (acc) - EUR (hedged) | 2.23% | 2.67% | 2.48% | 2.55% | 1.87% | 0.47% | Low |
| JPM US Short Duration Bond C (acc) - USD | 2.48% | 3.53% | 4.06% | 4.87% | 4.66% | 3.13% | Low |
| JPM US Short Duration Bond C (dist) - USD | 2.48% | 3.54% | 4.06% | 4.79% | 4.61% | 3.07% | Low |
| JPM US Short Duration Bond D (acc) - EUR (hedged) | 2.06% | 2.34% | 1.98% | 1.88% | 1.20% | -0.19% | Low |
| JPM US Short Duration Bond D (acc) - USD | 2.31% | 3.20% | 3.55% | 4.19% | 3.95% | 2.42% | Low |
| JPM US Short Duration Bond I (acc) - EUR (hedged) | 2.24% | 2.68% | 2.51% | 2.58% | 1.91% | 0.51% | Low |
| JPM US Short Duration Bond I (acc) - USD | 2.49% | 3.55% | 4.09% | 4.91% | 4.70% | 3.17% | Low |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged)* | - | - | - | - | - | - | Low |
| JPM US Short Duration Bond I2 (acc) - USD | 2.52% | 3.61% | 4.18% | 5.02% | 4.79% | - | Low |
| JPM US Short Duration Bond X (acc) - EUR (hedged) | 2.31% | 2.84% | 2.74% | 2.89% | 2.23% | 0.82% | Low |
| JPM US Short Duration Bond X (acc) - USD | 2.57% | 3.71% | 4.32% | 5.24% | 5.03% | 3.51% | Low |

(1) This Sub-Fund was liquidated on 3 December 2019. Performance has been calculated with the last available NAV date.

* Share Class Inactive as at the end of the year.

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 - EUR Money Market VNAV Fund | | | | | | | |
| JPM EUR Money Market VNAV A (acc) - EUR | -0.11% | -0.27% | -0.43% | -0.56% | -0.53% | -0.52% | Low |
| JPM EUR Money Market VNAV C (acc) - EUR | -0.11% | -0.27% | -0.42% | -0.56% | -0.53% | -0.52% | Low |
| JPM EUR Money Market VNAV D (acc) - EUR | -0.11% | -0.27% | -0.42% | -0.55% | -0.52% | -0.52% | Low |
| JPMorgan Funds - USD Money Market VNAV Fund | | | | | | | |
| JPM USD Money Market VNAV A (acc) - USD | 0.19% | 0.49% | 0.89% | 1.37% | 1.77% | 1.60% | Low |
| JPMorgan Funds - Global Multi-Strategy Income Fund | | | | | | | |
| JPM Global Multi-Strategy Income A (acc) - EUR | 6.82% | -8.93% | -7.55% | -6.80% | -2.31% | -1.52% | Medium |
| JPM Global Multi-Strategy Income A (div) - EUR | 6.78% | -8.86% | -7.39% | -6.60% | -2.09% | 1.11% | Medium |
| JPM Global Multi-Strategy Income C (div) - EUR* | - | - | - | - | - | - | Medium |
| JPM Global Multi-Strategy Income D (acc) - EUR | 6.61% | -9.29% | -8.10% | -7.57% | -3.08% | -2.29% | Medium |
| JPM Global Multi-Strategy Income D (div) - EUR | 6.57% | -9.22% | -7.94% | -7.34% | -2.83% | 0.42% | Medium |
| JPM Global Multi-Strategy Income T (acc) - EUR | 6.61% | -9.30% | -8.11% | -7.57% | -3.09% | -2.31% | Medium |
| JPM Global Multi-Strategy Income T (div) - EUR | 6.57% | -9.21% | -7.94% | -7.33% | -2.83% | 0.40% | Medium |
| JPMorgan Funds - Multi-Manager Alternatives Fund | | | | | | | |
| JPM Multi-Manager Alternatives A (acc) - CHF (hedged) | 6.61% | 1.32% | 0.93% | 0.48% | -0.41% | -0.51% | Medium |
| JPM Multi-Manager Alternatives A (acc) - EUR (hedged) | 6.67% | 1.46% | 1.17% | 0.85% | -0.07% | -0.15% | Medium |
| JPM Multi-Manager Alternatives A (acc) - SGD+ | - | - | - | - | - | - | Medium |
| JPM Multi-Manager Alternatives A (acc) - USD | 7.03% | 2.48% | 2.86% | 3.26% | 2.69% | 2.51% | Medium |
| JPM Multi-Manager Alternatives C (acc) - CHF (hedged) | 6.81% | 1.70% | 1.50% | 1.25% | 0.35% | 0.26% | Medium |
| JPM Multi-Manager Alternatives C (acc) - EUR | 5.27% | 2.69% | 0.36% | 5.31% | 5.60% | 3.97% | Medium |
| JPM Multi-Manager Alternatives C (acc) - EUR (hedged) | 6.86% | 1.83% | 1.74% | 1.62% | 0.69% | 0.64% | Medium |
| JPM Multi-Manager Alternatives C (acc) - GBP (hedged) | 7.08% | 2.12% | 2.48% | 2.65% | 1.80% | 1.70% | Medium |
| JPM Multi-Manager Alternatives C (acc) - SEK (hedged)* | - | - | - | - | - | - | Medium |
| JPM Multi-Manager Alternatives C (acc) - USD | 7.24% | 2.86% | 3.45% | 4.05% | 3.50% | 3.36% | Medium |
| JPM Multi-Manager Alternatives D (acc) - EUR (hedged) | 6.57% | 1.27% | 0.90% | 0.50% | -0.42% | -0.61% | Medium |
| JPM Multi-Manager Alternatives D (acc) - USD | 6.94% | 2.29% | 2.59% | 2.90% | 2.32% | 2.01% | Medium |
| JPM Multi-Manager Alternatives I (acc) - EUR (hedged) | 6.87% | 1.85% | 1.76% | 1.65% | - | - | Medium |
| JPM Multi-Manager Alternatives I (acc) - SEK (hedged) | 6.92% | 1.82% | 1.83% | 1.77% | - | - | Medium |
| JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged) | 6.91% | 1.91% | 1.85% | 1.44% | - | - | Medium |
| JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged) | 6.87% | 1.83% | 1.69% | 1.51% | 0.61% | 0.57% | Medium |
| JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged) | 6.93% | 1.96% | 1.93% | 1.88% | 0.95% | 0.95% | Medium |
| JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged) | 7.16% | 2.26% | 2.68% | 2.81% | - | - | Medium |
| JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged) | 6.98% | 1.94% | 2.00% | 1.99% | 1.05% | 0.94% | Medium |
| JPM Multi-Manager Alternatives S1 (acc) - USD | 7.30% | 2.96% | 3.62% | 4.29% | 3.76% | 3.68% | Medium |
| JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)** | 6.88% | 1.84% | - | - | - | - | Medium |
| JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged) | 6.94% | 1.96% | 1.93% | - | - | - | Medium |
| JPM Multi-Manager Alternatives S2 (acc) - USD | 7.31% | 2.98% | 3.64% | - | - | - | Medium |
| JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged) | 6.93% | 1.96% | 1.93% | - | - | - | Medium |
| JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)** | 7.15% | 2.25% | 2.68% | - | - | - | Medium |
| JPM Multi-Manager Alternatives S2 (dist) - USD | 7.30% | 2.99% | 3.65% | - | - | - | Medium |
| JPM Multi-Manager Alternatives X (acc) - NZD (hedged) | 7.23% | 2.75% | 3.24% | 3.84% | 3.46% | - | Medium |
| JPM Multi-Manager Alternatives X (acc) - USD | 7.41% | 3.19% | 3.95% | 4.73% | 4.19% | - | Medium |
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12) | | | | | | | |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged) | 10.96% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged) | 10.99% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD | 11.38% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged) | 11.21% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR | 9.44% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged) | 11.21% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged) | 11.25% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD | 11.54% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged) | 10.86% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged) | 11.20% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged) | 11.33% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged) | 11.37% | - | - | - | - | - | Medium |
| JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD | 11.64% | - | - | - | - | - | Medium |

(12) This Sub-Fund was launched on 14 February 2020.

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

** Share Class reactivated during the year.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year 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 - Diversified Risk Fund | | | | | | | |
| JPM Diversified Risk A (acc) - EUR (hedged) | -3.65% | -17.65% | -18.69% | -16.69% | -8.99% | -7.26% | Medium |
| JPM Diversified Risk A (acc) - SEK (hedged) | -3.52% | -17.73% | -18.69% | -16.63% | -9.01% | -7.32% | Medium |
| JPM Diversified Risk A (acc) - USD | -3.51% | -16.95% | -17.46% | -14.85% | -6.80% | -5.21% | Medium |
| JPM Diversified Risk C (acc) - EUR (hedged) | -3.47% | -17.32% | -18.19% | -15.99% | -8.29% | -6.64% | Medium |
| JPM Diversified Risk C (acc) - USD | -3.32% | -16.65% | -16.99% | -14.20% | -6.15% | - | Medium |
| JPM Diversified Risk C (dist) - EUR (hedged) | - | - | - | - | - | - | Medium |
| JPM Diversified Risk D (acc) - EUR (hedged) | -3.81% | -17.91% | -19.08% | -17.23% | -9.52% | -7.76% | Medium |
| JPM Diversified Risk D (acc) - USD | -3.66% | -17.22% | -17.86% | -15.40% | -7.36% | -5.75% | Medium |
| JPM Diversified Risk X (acc) - EUR (hedged) | -3.31% | -17.07% | -17.83% | -15.50% | -7.82% | -6.17% | Medium |
| JPM Diversified Risk X (acc) - GBP (hedged) | -3.13% | -16.91% | -17.38% | -14.81% | -6.92% | - | Medium |
| JPM Diversified Risk X (acc) - USD | -3.17% | -16.38% | -16.60% | -13.64% | -5.58% | - | Medium |
| JPM Diversified Risk X (dist) - AUD (hedged) | -2.93% | -16.97% | -17.38% | -14.27% | -6.05% | - | Medium |
| JPMorgan Funds - Systematic Alpha Fund | | | | | | | |
| JPM Systematic Alpha A (acc) - EUR | -3.49% | -17.10% | -18.24% | -17.43% | -10.97% | -9.49% | Medium |
| JPM Systematic Alpha A (acc) - GBP (hedged) | -3.35% | -16.87% | -17.84% | -16.80% | -10.23% | -8.86% | Medium |
| JPM Systematic Alpha A (acc) - NOK (hedged) | -3.18% | -16.79% | -17.57% | -16.40% | -9.94% | -8.58% | Medium |
| JPM Systematic Alpha A (acc) - SEK (hedged) | -3.30% | -16.97% | -18.15% | -17.28% | -10.93% | -9.52% | Medium |
| JPM Systematic Alpha A (acc) - USD (hedged) | -3.34% | -16.50% | -17.21% | -15.78% | -9.00% | -7.73% | Medium |
| JPM Systematic Alpha C (acc) - CHF (hedged) | -3.40% | -16.81% | -17.98% | -17.08% | -10.64% | -9.21% | Medium |
| JPM Systematic Alpha C (acc) - EUR | -3.28% | -16.71% | -17.79% | -16.79% | -10.35% | -8.94% | Medium |
| JPM Systematic Alpha C (acc) - USD (hedged) | -3.16% | -16.16% | -16.69% | -15.07% | -8.30% | -7.07% | Medium |
| JPM Systematic Alpha C (dist) - EUR | -3.29% | -16.72% | -17.79% | -16.78% | -10.34% | - | Medium |
| JPM Systematic Alpha C (dist) - GBP (hedged) | -3.19% | -16.56% | -17.35% | -16.11% | -9.55% | -7.79% | Medium |
| JPM Systematic Alpha D (dist) - EUR | -3.64% | -17.36% | -18.74% | -18.09% | -11.59% | -10.08% | Medium |
| JPM Systematic Alpha D (acc) - USD (hedged) | -3.50% | -16.77% | -17.64% | -16.43% | -9.69% | -8.35% | Medium |
| JPM Systematic Alpha I (acc) - EUR* | - | - | - | - | - | - | Medium |
| JPM Systematic Alpha I (acc) - JPY (hedged) | -3.41% | -16.63% | -17.67% | -16.63% | -10.19% | -8.75% | Medium |
| JPM Systematic Alpha I (acc) - SEK (hedged)* | - | - | - | - | - | - | Medium |
| JPM Systematic Alpha I (acc) - USD (hedged) | -3.15% | -16.15% | -16.67% | -15.05% | -8.27% | -7.04% | Medium |
| JPM Systematic Alpha I (dist) - EUR* | - | - | - | - | - | - | Medium |
| JPM Systematic Alpha I (dist) - GBP (hedged)* | - | - | - | - | - | - | Medium |
| JPM Systematic Alpha I2 (dist) - EUR* | - | - | - | - | - | - | Medium |
| JPM Systematic Alpha I2 (dist) - GBP (hedged)* | - | - | - | - | - | - | Medium |
| JPM Systematic Alpha I2 (dist) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Systematic Alpha X (acc) - EUR | -3.13% | -16.41% | -17.32% | -16.14% | -9.72% | -8.35% | Medium |
| JPM Systematic Alpha X (acc) - GBP (hedged) | -3.02% | -16.24% | -16.88% | -15.46% | - | - | Medium |
| JPM Systematic Alpha X (acc) - USD (hedged) | -3.00% | -15.86% | -16.22% | -14.42% | -7.65% | -6.44% | Medium |
| JPM Systematic Alpha X (dist) - AUD (hedged)* | - | - | - | - | - | - | Medium |
| JPM Systematic Alpha X (dist) - GBP (hedged) | -3.02% | -16.25% | -16.88% | -15.46% | -8.83% | -7.02% | Medium |
| JPM Systematic Alpha X (dist) - USD (hedged)* | - | - | - | - | - | - | Medium |
| JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13) | | | | | | | |
| JPM Systematic Alpha Higher Volatility I (acc) - EUR | - | - | -3.94% | -2.06% | - | - | Medium |
| JPM Systematic Alpha Higher Volatility X (acc) - EUR | - | - | -3.85% | -1.83% | -4.74% | - | Medium |
| JPM Systematic Alpha Higher Volatility X (acc) - GBP (hedged) | - | - | -3.56% | -1.29% | -4.02% | - | Medium |

(13) This Sub-Fund was liquidated on 27 November 2019. Performance has been calculated with the last available NAV date.

* Share Class Inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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, P, T | 0.05 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the period from 1 July 2019 to 30 June 2020, as outlined below:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

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 | 85.60 |
| JPMorgan Funds - America Equity Fund | 0.77 |
| JPMorgan Funds - ASEAN Equity Fund | 0.36 |
| JPMorgan Funds - Asia Growth Fund | - |
| JPMorgan Funds - Asia Pacific Equity Fund | - |
| JPMorgan Funds - Brazil Equity Fund | - |
| JPMorgan Funds - China Fund | 3.44 |
| JPMorgan Funds - China A-Share Opportunities Fund | - |
| JPMorgan Funds - Emerging Europe Equity Fund | 49.66 |
| JPMorgan Funds - Emerging Markets Diversified Equity Fund (1) | 115.83 |
| JPMorgan Funds - Emerging Markets Dividend Fund | - |
| JPMorgan Funds - Emerging Markets Equity Fund | 6.57 |
| JPMorgan Funds - Emerging Markets Opportunities Fund | - |
| JPMorgan Funds - Emerging Markets Small Cap Fund | - |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund (2) | 1.38 |
| JPMorgan Funds - Emerging Middle East Equity Fund | 18.66 |
| JPMorgan Funds - Euroland Dynamic Fund | 206.64 |
| JPMorgan Funds - Euroland Equity Fund | 24.25 |
| JPMorgan Funds - Europe Dynamic Fund | 217.05 |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | 174.33 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | 84.70 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | 118.98 |
| JPMorgan Funds - Europe Equity Fund | 27.19 |
| JPMorgan Funds - Europe Equity Plus Fund | 2.04 |
| JPMorgan Funds - Europe Small Cap Fund | 108.42 |
| JPMorgan Funds - Europe Strategic Growth Fund | 70.88 |
| JPMorgan Funds - Europe Strategic Value Fund | 75.33 |
| JPMorgan Funds - Europe Sustainable Equity Fund | 62.21 |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund (3) | 82.24 |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | 49.63 |
| JPMorgan Funds - Global Equity Fund | 112.64 |
| JPMorgan Funds - Global Equity Plus Fund | 164.08 |
| JPMorgan Funds - Global Focus Fund | 148.36 |
| JPMorgan Funds - Global Healthcare Fund | - |
| JPMorgan Funds - Global Natural Resources Fund | - |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | 25.25 |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | - |
| JPMorgan Funds - Global Socially Responsible Fund | 47.42 |
| JPMorgan Funds - Global Sustainable Equity Fund | 129.21 |
| JPMorgan Funds - Global Unconstrained Equity Fund | 128.95 |
| JPMorgan Funds - Greater China Fund | 0.64 |
| JPMorgan Funds - India Fund | 9.02 |
| JPMorgan Funds - Indonesia Equity Fund (4) | 21.76 |
| JPMorgan Funds - Japan Equity Fund | - |
| JPMorgan Funds - Korea Equity Fund | 76.54 |
| JPMorgan Funds - Latin America Equity Fund | 21.65 |
| JPMorgan Funds - Pacific Equity Fund | 5.58 |
| JPMorgan Funds - Russia Fund | - |
| JPMorgan Funds - Taiwan Fund | 89.95 |
| JPMorgan Funds - Thematics - Genetic Therapies (5) | - |
| JPMorgan Funds - US Equity All Cap Fund | 39.26 |
| JPMorgan Funds - US Growth Fund | - |
| JPMorgan Funds - US Hedged Equity Fund | 63.99 |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | 650.27 |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | 50.60 |
| JPMorgan Funds - US Select Equity Plus Fund | 74.42 |
| JPMorgan Funds - US Small Cap Growth Fund | 34.33 |
| JPMorgan Funds - US Smaller Companies Fund | - |
| JPMorgan Funds - US Technology Fund | - |
| JPMorgan Funds - US Value Fund | - |
| JPMorgan Funds - Asia Pacific Income Fund | 63.38 |
| JPMorgan Funds - Total Emerging Markets Income Fund | 21.33 |
| JPMorgan Funds - Global Convertibles Fund (EUR) | 55.66 |
| JPMorgan Funds - Aggregate Bond Fund | 229.67 |

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Dividend Fund on 24 April 2020.

(2) This Sub-Fund was launched on 13 November 2019.

(3) This Sub-Fund was launched on 6 December 2019.

(4) This Sub-Fund was liquidated on 29 June 2020.

(5) This Sub-Fund was launched on 24 October 2019.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio (continued)

| Sub-Fund | Portfolio Turnover Ratio (%) |
|---|------------------------------|
| JPMorgan Funds - China Bond Opportunities Fund (6) | 26.07 |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | 110.74 |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund | 60.06 |
| JPMorgan Funds - Emerging Markets Debt Fund | 58.76 |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | - |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | 56.26 |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | 241.39 |
| JPMorgan Funds - EU Government Bond Fund | 196.62 |
| JPMorgan Funds - Euro Aggregate Bond Fund | 233.78 |
| JPMorgan Funds - Euro Corporate Bond Fund | 49.25 |
| JPMorgan Funds - Euro Government Short Duration Bond Fund | 20.29 |
| JPMorgan Funds - Europe High Yield Bond Fund | 23.04 |
| JPMorgan Funds - Europe High Yield Short Duration Bond Fund | 52.76 |
| JPMorgan Funds - Financials Bond Fund | 19.39 |
| JPMorgan Funds - Flexible Credit Fund | 61.11 |
| JPMorgan Funds - Global Absolute Return Bond Fund (7) | 315.77 |
| JPMorgan Funds - Global Aggregate Bond Fund | 244.39 |
| JPMorgan Funds - Global Bond Opportunities Fund | 113.88 |
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund (8) | 72.01 |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund | 131.01 |
| JPMorgan Funds - Global Corporate Bond Fund | 14.27 |
| JPMorgan Funds - Global Government Bond Fund | 226.42 |
| JPMorgan Funds - Global Government Short Duration Bond Fund | 45.53 |
| JPMorgan Funds - Global Short Duration Bond Fund | 92.68 |
| JPMorgan Funds - Global Strategic Bond Fund | 83.66 |
| JPMorgan Funds - Income Fund | 75.04 |
| JPMorgan Funds - Italy Flexible Bond Fund | 70.77 |
| JPMorgan Funds - Latin America Corporate Bond Fund (9) | 127.81 |
| JPMorgan Funds - Managed Reserves Fund | - |
| JPMorgan Funds - Quantitative Flexible Bond Fund (10) | - |
| JPMorgan Funds - Sterling Bond Fund | 13.80 |
| JPMorgan Funds - Sterling Managed Reserves Fund | 35.50 |
| JPMorgan Funds - US Aggregate Bond Fund | - |
| JPMorgan Funds - US Corporate Bond Fund (11) | 157.14 |
| JPMorgan Funds - US High Yield Plus Bond Fund | - |
| JPMorgan Funds - US Short Duration Bond Fund | 77.24 |
| JPMorgan Funds - EUR Money Market VNAV Fund | - |
| JPMorgan Funds - USD Money Market VNAV Fund | - |
| JPMorgan Funds - Global Multi-Strategy Income Fund | - |
| JPMorgan Funds - Multi-Manager Alternatives Fund | 442.48 |
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (12) | 334.53 |
| JPMorgan Funds - Diversified Risk Fund | 95.45 |
| JPMorgan Funds - Systematic Alpha Fund | 153.14 |
| JPMorgan Funds - Systematic Alpha Higher Volatility Fund (13) | 114.50 |

(6) This Sub-Fund was launched on 8 January 2020.

(7) This Sub-Fund was liquidated on 22 November 2019.

(8) This Sub-Fund was launched on 8 November 2019.

(9) This Sub-Fund was merged into JPMorgan Funds - Emerging Markets Corporate Bond Fund on 24 April 2020.

(10) This Sub-Fund was liquidated on 24 February 2020.

(11) This Sub-Fund was liquidated on 3 December 2019.

(12) This Sub-Fund was launched on 14 February 2020.

(13) This Sub-Fund was liquidated on 27 November 2019.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

| Sub-Fund Name | Market Risk | Reg. Limit | Minimum Maximum Average | | | Fund Benchmark | Model | Confidence Interval | Holding Period | Effective Observation Period | Leverage - Average over last 12 Months to 30/06/2020 |
|--|-------------|------------|---|------|-----|---|------------|---------------------|----------------|------------------------------|--|
| | | | Usage over last 12 Months to 30/06/2020 | | | | | | | | |
| JPMorgan Funds - Aggregate Bond Fund | Relative | 200% | 37% | 87% | 55% | Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD | Historical | 0.99 | 20 days | 265 days | 249% |
| JPMorgan Funds - China Bond Opportunities Fund | Relative | 200% | 55% | 99% | 76% | 50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 7% |
| JPMorgan Funds - Diversified Risk Fund | Absolute | 20% | 2% | 6% | 3% | ICE 1 Month USD LIBOR | Historical | 0.99 | 20 days | 265 days | 346% |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | Relative | 200% | 43% | 61% | 50% | 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) | Historical | 0.99 | 20 days | 265 days | 18% |
| JPMorgan Funds - Emerging Markets Debt Fund | Relative | 200% | 39% | 61% | 49% | J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 18% |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | Relative | 200% | 41% | 59% | 53% | J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 343% |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | Absolute | 20% | 2% | 12% | 5% | ICE 1 Month USD LIBOR | Historical | 0.99 | 20 days | 265 days | 380% |
| JPMorgan Funds - EU Government Bond Fund | Relative | 200% | 48% | 56% | 52% | J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 207% |
| JPMorgan Funds - Euro Aggregate Bond Fund | Relative | 200% | 48% | 77% | 53% | Bloomberg Barclays Euro Aggregate Index (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 35% |
| JPMorgan Funds - Euro Corporate Bond Fund | Relative | 200% | 48% | 57% | 51% | Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 16% |
| JPMorgan Funds - Euro Government Short Duration Bond Fund | Relative | 200% | 47% | 70% | 56% | J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 126% |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | Absolute | 20% | 2% | 8% | 4% | ICE 1 Month EUR LIBOR | Historical | 0.99 | 20 days | 265 days | 191% |
| JPMorgan Funds - Europe Equity Plus Fund | Relative | 200% | 46% | 57% | 51% | MSCI Europe Index (Total Return Net) | Historical | 0.99 | 20 days | 265 days | 92% |
| JPMorgan Funds - Financials Bond Fund | Relative | 200% | 49% | 62% | 54% | 33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR | Historical | 0.99 | 20 days | 265 days | 125% |
| JPMorgan Funds - Flexible Credit Fund | Absolute | 20% | 1% | 11% | 3% | Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD | Historical | 0.99 | 20 days | 265 days | 115% |
| JPMorgan Funds - Global Aggregate Bond Fund | Relative | 200% | 42% | 73% | 54% | Bloomberg Barclays Global Aggregate Index (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 203% |
| JPMorgan Funds - Global Bond Opportunities Fund | Absolute | 20% | 1% | 9% | 3% | Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD | Historical | 0.99 | 20 days | 265 days | 158% |
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund* | Absolute | 20% | 1% | 9% | 3% | Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD | Historical | 1.99 | 20 days | 265 days | 130% |
| JPMorgan Funds - Global Corporate Bond Fund | Relative | 200% | 49% | 62% | 53% | Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD | Historical | 0.99 | 20 days | 265 days | 62% |
| JPMorgan Funds - Global Government Bond Fund | Relative | 200% | 42% | 60% | 51% | J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR | Historical | 0.99 | 20 days | 265 days | 371% |
| JPMorgan Funds - Global Government Short Duration Bond Fund | Relative | 200% | 44% | 73% | 57% | J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR | Historical | 0.99 | 20 days | 265 days | 265% |
| JPMorgan Funds - Global Short Duration Bond Fund | Relative | 200% | 34% | 135% | 65% | Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD | Historical | 0.99 | 20 days | 265 days | 146% |
| JPMorgan Funds - Global Strategic Bond Fund | Absolute | 20% | 1% | 5% | 2% | ICE Overnight USD LIBOR | Historical | 0.99 | 20 days | 265 days | 117% |
| JPMorgan Funds - Income Fund | Absolute | 20% | 1% | 8% | 2% | Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 60% |
| JPMorgan Funds - Italy Flexible Bond Fund | Absolute | 20% | 1% | 5% | 2% | ICE BofAML Italian Government 1-3 Year Index (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 56% |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

| Sub-Fund Name | Market Risk | Reg. Limit | Minimum Maximum Average | | | Fund Benchmark | Model | Confidence Interval | Holding Period | Effective Observation Period | Leverage - Average over last 12 Months to 30/06/2020 |
|---|-------------|------------|---|-------|-----|--|------------|---------------------|----------------|------------------------------|--|
| | | | Usage over last 12 Months to 30/06/2020 | | | | | | | | |
| JPMorgan Funds - Multi-Manager Alternatives Fund | Absolute | 20% | 2% | 12% | 6% | ICE 1 Month USD LIBOR | Historical | 0.99 | 20 days | 265 days | 238% |
| JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund | Absolute | 20% | 0% | 19.8% | 12% | ICE 1 Month USD LIBOR | Historical | 0.99 | 20 days | 265 days | 163% |
| JPMorgan Funds - Sterling Bond Fund | Relative | 200% | 42% | 54% | 49% | Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross) | Historical | 0.99 | 20 days | 265 days | 32% |
| JPMorgan Funds - Systematic Alpha Fund | Absolute | 20% | 5% | 10% | 7% | ICE 1 Month EUR LIBOR | Historical | 0.99 | 20 days | 265 days | 485% |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | Absolute | 20% | 4% | 29% | 10% | ICE 1 Month USD LIBOR | Historical | 0.99 | 20 days | 265 days | 26% |
| JPMorgan Funds - US Select Equity Plus Fund | Relative | 200% | 48% | 55% | 51% | S&P 500 Index (Total Return Net of 30% withholding tax) | Historical | 0.99 | 20 days | 265 days | 51% |
| JPMorgan Funds - US Hedged Equity Fund | Relative | 200% | 5% | 53% | 26% | S&P 500 Index (Total Return Net of 30% withholding tax) | Historical | 0.99 | 20 days | 265 days | 281% |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund | Relative | 200% | 40% | 67% | 53% | Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD | Historical | 0.99 | 20 days | 265 days | 113% |
| JPMorgan Funds - Global Equity Plus Fund | Relative | 200% | 45% | 64% | 49% | MSCI All Country World Index (Total Return Net) | Historical | 0.99 | 20 days | 265 days | 50% |
| JPMorgan Funds - Total Emerging Markets Income Fund | Relative | 200% | 41% | 56% | 48% | 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) | Historical | 0.99 | 20 days | 265 days | 17% |

* This Sub-Fund was launched on 8 November 2019.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name

JPMorgan Funds - Africa Equity 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 - Brazil Equity Fund
JPMorgan Funds - China Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Markets Corporate Bond 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 Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Middle East Equity 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 Equity 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 Dynamic Technologies Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund
JPMorgan Funds - Global Equity Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Multi-Strategy Income Fund

JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Global Socially Responsible Fund
JPMorgan Funds - Global Sustainable Equity Fund
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Managed Reserves Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Sterling Managed Reserves Fund
JPMorgan Funds - Taiwan 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

Fund Benchmark

Dow Jones Africa Titans 50 Index (Total Return Net)
S&P 500 Index (Total Return Net of 30% withholding tax)
MSCI AC ASEAN Index (Total Return Net)
MSCI All Country Asia ex Japan Index (Total Return Net)
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
MSCI Brazil 10/40 Index (Total Return Net)
MSCI China 10/40 Index (Total Return Net)
CSI 300 (Net)
MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
MSCI Emerging Markets Index (Total Return Net)
MSCI Emerging Markets Index (Total Return Net)
J.P. Morgan Emerging Market 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)
MSCI Emerging Markets Index (Total Return Net)
MSCI Emerging Markets Small Cap Index (Total Return Net)
S&P Pan Arab Composite Index (Total Return Net)
MSCI EMU Index (Total Return Net)
MSCI EMU Index (Total Return Net)
MSCI Europe Index (Total Return Net)
EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
MSCI Europe Index (Total Return Net)
ICE BofAML Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
ICE BofAML Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
MSCI Europe Growth Index (Total Return Net)
MSCI Europe Value Index (Total Return Net)
MSCI Europe Index (Total Return Net)
MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
MSCI Emerging Markets Index (Total Return Net)
MSCI World Index (Total Return Net)
MSCI World Index (Total Return Net)
MSCI World Healthcare Index (Total Return Net)
40% Bloomberg Barclays 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 Barclays Global Credit Index (Total Return Gross) Hedged to EUR
EMIX Global Mining & Energy Index (Total Return Net)
FTSE EPRA/NAREIT Developed Index (Total Return Net)
MSCI World Index (Total Return Net)
ECPI Ethical Index Global (Total Return Net)
MSCI World Index (Total Return Net)
MSCI All Country World Index (Total Return Net)
MSCI Golden Dragon Index (Total Return Net)
MSCI India 10/40 Index (Total Return Net)
TOPIX (Total Return Net)
Korea Composite Stock Price Index (KOSPI)
MSCI Emerging Markets Latin America Index (Total Return Net)
ICE BofAML US 3-Month Treasury Bill Index (Total Return Gross)
MSCI All Country Asia Pacific Index (Total Return Net)
MSCI Russia 10/40 Index (Total Return Net)
ICE BofAML Sterling 3-Month Government Bill Index (Total Return Gross)
Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
Bloomberg Barclays US Aggregate Index (Total Return Gross)
S&P 500 Index (Total Return Net of 30% withholding tax)
Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

JPMorgan Funds - US Research Enhanced Index Equity Fund

JPMorgan Funds - US Short Duration Bond Fund

JPMorgan Funds - US Small Cap Growth Fund

JPMorgan Funds - US Smaller Companies Fund

JPMorgan Funds - US Technology Fund

JPMorgan Funds - US Value Fund

S&P 500 Index (Total Return Net of 30% withholding tax)

Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)

Russell 2000 Growth Index (Total Return Net of 30% withholding tax)

Russell 2000 Index (Total Return Net of 30% withholding tax)

Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)

Russell 1000 Value Index (Total Return Net of 30% withholding tax)

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 | Citigroup | USD | 3,009,056 |
| | | | <u>3,009,056</u> |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | | | |
| Cash | Bank of America | USD | 81,744 |
| | Citigroup | USD | 3,469,796 |
| | Standard Chartered | USD | 651,830 |
| | | | <u>4,203,370</u> |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | | | |
| Cash | Citigroup | USD | 757,350 |
| | HSBC | USD | 586,000 |
| | | | <u>1,343,350</u> |
| JPMorgan Funds - Global Bond Opportunities Fund | | | |
| Cash | Citigroup | USD | 2,344,062 |
| Cash | Merrill Lynch | USD | 73,270 |
| | | | <u>2,417,332</u> |
| JPMorgan Funds - Global Strategic Bond Fund | | | |
| Cash | Citigroup | USD | 358,464 |
| | | | <u>358,464</u> |
| JPMorgan Funds - Income Fund | | | |
| Cash | Barclays | USD | 3,898,800 |
| | | | <u>3,898,800</u> |
| JPMorgan Funds - Systematic Alpha Fund | | | |
| Cash | Barclays | EUR | 100,000 |
| | | | <u>100,000</u> |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 year. 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 - Africa Equity Fund | 18.02 |
| JPMorgan Funds - America Equity Fund | 5.18 |
| JPMorgan Funds - ASEAN Equity Fund | 1.41 |
| JPMorgan Funds - Asia Growth Fund | 3.60 |
| JPMorgan Funds - Asia Pacific Equity Fund | 5.19 |
| JPMorgan Funds - China Fund | 5.02 |
| JPMorgan Funds - China A-Share Opportunities Fund | 25.35 |
| JPMorgan Funds - Emerging Europe Equity Fund | 4.48 |
| JPMorgan Funds - Emerging Markets Dividend Fund | 7.90 |
| JPMorgan Funds - Emerging Markets Equity Fund | 8.44 |
| JPMorgan Funds - Emerging Markets Opportunities Fund | 6.53 |
| JPMorgan Funds - Emerging Markets Small Cap Fund | 10.69 |
| JPMorgan Funds - Europe Dynamic Fund | 9.30 |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | 17.04 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | 6.86 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | 9.63 |
| JPMorgan Funds - Europe Equity Fund | 11.25 |
| JPMorgan Funds - Europe Equity Plus Fund | 9.97 |
| JPMorgan Funds - Europe Small Cap Fund | 13.24 |
| JPMorgan Funds - Europe Strategic Growth Fund | 11.73 |
| JPMorgan Funds - Europe Strategic Value Fund | 9.89 |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | 5.26 |
| JPMorgan Funds - Global Equity Fund | 7.09 |
| JPMorgan Funds - Global Equity Plus Fund | 2.98 |
| JPMorgan Funds - Global Focus Fund | 1.27 |
| JPMorgan Funds - Global Healthcare Fund | 2.55 |
| JPMorgan Funds - Global Natural Resources Fund | 4.93 |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | 6.30 |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | 4.84 |
| JPMorgan Funds - Global Socially Responsible Fund | 5.16 |
| JPMorgan Funds - Global Unconstrained Equity Fund | 2.07 |
| JPMorgan Funds - Greater China Fund | 4.97 |
| JPMorgan Funds - Japan Equity Fund | 15.10 |
| JPMorgan Funds - Pacific Equity Fund | 1.36 |
| JPMorgan Funds - Russia Fund | 3.29 |
| JPMorgan Funds - US Equity All Cap Fund | 2.99 |
| JPMorgan Funds - US Growth Fund | 5.88 |
| JPMorgan Funds - US Hedged Equity Fund | 0.64 |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | 7.38 |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | 1.34 |
| JPMorgan Funds - US Select Equity Plus Fund | 3.41 |
| JPMorgan Funds - US Small Cap Growth Fund | 9.16 |
| JPMorgan Funds - US Smaller Companies Fund | 9.74 |
| JPMorgan Funds - US Technology Fund | 9.07 |
| JPMorgan Funds - US Value Fund | 1.31 |
| JPMorgan Funds - Asia Pacific Income Fund | 3.75 |
| JPMorgan Funds - Total Emerging Markets Income Fund | 5.56 |
| JPMorgan Funds - Global Convertibles Fund (EUR) | 2.17 |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | 0.38 |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund | 0.73 |
| JPMorgan Funds - Emerging Markets Debt Fund | 0.42 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Sub-Fund | % of Total Lendable Assets |
|--|----------------------------|
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | 0.22 |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | 0.23 |
| JPMorgan Funds - EU Government Bond Fund | 0.04 |
| JPMorgan Funds - Euro Corporate Bond Fund | 0.15 |
| JPMorgan Funds - Europe High Yield Bond Fund | 0.82 |
| JPMorgan Funds - Flexible Credit Fund | 0.00 |
| JPMorgan Funds - Global Bond Opportunities Fund | 0.58 |
| JPMorgan Funds - Global Corporate Bond Fund | 0.04 |
| JPMorgan Funds - Global Government Bond Fund | 0.05 |
| JPMorgan Funds - Global Government Short Duration Bond Fund | 0.37 |
| JPMorgan Funds - Global Short Duration Bond Fund | 0.06 |
| JPMorgan Funds - Global Strategic Bond Fund | 0.16 |
| JPMorgan Funds - Income Fund | 0.06 |
| JPMorgan Funds - US High Yield Plus Bond Fund | 0.03 |

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 - Africa Equity Fund | USD | 14,480,215 | 11.12 |
| JPMorgan Funds - America Equity Fund | USD | 110,340,110 | 4.98 |
| JPMorgan Funds - ASEAN Equity Fund | USD | 3,221,858 | 0.37 |
| JPMorgan Funds - Asia Growth Fund | USD | 17,262,898 | 2.01 |
| JPMorgan Funds - Asia Pacific Equity Fund | USD | 28,757,849 | 3.09 |
| JPMorgan Funds - China Fund | USD | 77,645,675 | 4.05 |
| JPMorgan Funds - China A-Share Opportunities Fund | CNH | 101,671,401 | 1.27 |
| JPMorgan Funds - Emerging Europe Equity Fund | EUR | 12,449,905 | 2.92 |
| JPMorgan Funds - Emerging Markets Dividend Fund | USD | 15,878,295 | 3.35 |
| JPMorgan Funds - Emerging Markets Equity Fund | USD | 419,538,491 | 4.95 |
| JPMorgan Funds - Emerging Markets Opportunities Fund | USD | 127,261,522 | 3.47 |
| JPMorgan Funds - Emerging Markets Small Cap Fund | USD | 34,944,722 | 2.62 |
| JPMorgan Funds - Europe Dynamic Fund | EUR | 55,922,330 | 9.28 |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | EUR | 77,855,364 | 17.08 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | EUR | 35,049,740 | 6.81 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | EUR | 6,046,343 | 7.14 |
| JPMorgan Funds - Europe Equity Fund | EUR | 48,120,975 | 10.96 |
| JPMorgan Funds - Europe Equity Plus Fund | EUR | 150,642,136 | 9.72 |
| JPMorgan Funds - Europe Small Cap Fund | EUR | 63,477,870 | 13.06 |
| JPMorgan Funds - Europe Strategic Growth Fund | EUR | 101,753,069 | 10.82 |
| JPMorgan Funds - Europe Strategic Value Fund | EUR | 128,072,593 | 9.63 |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | USD | 1,016,338 | 2.91 |
| JPMorgan Funds - Global Equity Fund | USD | 12,429,256 | 6.95 |
| JPMorgan Funds - Global Equity Plus Fund | USD | 610,065 | 2.61 |
| JPMorgan Funds - Global Focus Fund | EUR | 17,316,498 | 1.26 |
| JPMorgan Funds - Global Healthcare Fund | USD | 75,221,311 | 2.42 |
| JPMorgan Funds - Global Natural Resources Fund | EUR | 29,592,813 | 4.84 |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | USD | 4,618,601 | 5.67 |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | EUR | 15,392,924 | 4.65 |
| JPMorgan Funds - Global Socially Responsible Fund | USD | 4,430,227 | 4.92 |
| JPMorgan Funds - Global Unconstrained Equity Fund | USD | 8,405,751 | 1.84 |
| JPMorgan Funds - Greater China Fund | USD | 31,914,369 | 3.45 |
| JPMorgan Funds - Japan Equity Fund | JPY | 85,790,110,416 | 14.94 |
| JPMorgan Funds - Pacific Equity Fund | USD | 10,975,063 | 0.98 |
| JPMorgan Funds - Russia Fund | USD | 10,110,549 | 2.30 |
| JPMorgan Funds - US Equity All Cap Fund | USD | 54,857,993 | 2.89 |
| JPMorgan Funds - US Growth Fund | USD | 73,991,828 | 5.74 |
| JPMorgan Funds - US Hedged Equity Fund | USD | 324,349 | 0.30 |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | USD | 22,203,959 | 5.92 |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | USD | 442,615 | 1.31 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Sub-Fund | Sub-Fund Currency | Market Value of Securities on Loan (in Sub-Fund Currency) | % of AUM |
|--|-------------------|--|----------|
| JPMorgan Funds - US Select Equity Plus Fund | USD | 80,882,020 | 3.27 |
| JPMorgan Funds - US Small Cap Growth Fund | USD | 37,484,576 | 8.83 |
| JPMorgan Funds - US Smaller Companies Fund | USD | 83,653,185 | 9.31 |
| JPMorgan Funds - US Technology Fund | USD | 235,024,576 | 8.76 |
| JPMorgan Funds - US Value Fund | USD | 21,679,959 | 1.29 |
| JPMorgan Funds - Asia Pacific Income Fund | USD | 45,177,638 | 2.64 |
| JPMorgan Funds - Total Emerging Markets Income Fund | USD | 7,941,957 | 2.39 |
| JPMorgan Funds - Global Convertibles Fund (EUR) | EUR | 23,225,527 | 2.14 |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | USD | 2,077,391 | 0.34 |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund | USD | 11,673,074 | 0.71 |
| JPMorgan Funds - Emerging Markets Debt Fund | USD | 12,972,084 | 0.45 |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | USD | 1,240,243 | 0.21 |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | USD | 1,655,019 | 0.18 |
| JPMorgan Funds - EU Government Bond Fund | EUR | 519,822 | 0.04 |
| JPMorgan Funds - Euro Corporate Bond Fund | EUR | 182,527 | 0.15 |
| JPMorgan Funds - Europe High Yield Bond Fund | EUR | 3,835,166 | 0.78 |
| JPMorgan Funds - Flexible Credit Fund | USD | 9,929 | - |
| JPMorgan Funds - Global Bond Opportunities Fund | USD | 23,561,578 | 0.45 |
| JPMorgan Funds - Global Corporate Bond Fund | USD | 2,506,997 | 0.04 |
| JPMorgan Funds - Global Government Bond Fund | EUR | 578,016 | 0.04 |
| JPMorgan Funds - Global Government Short Duration Bond Fund | EUR | 359,307 | 0.29 |
| JPMorgan Funds - Global Short Duration Bond Fund | USD | 323,047 | 0.05 |
| JPMorgan Funds - Global Strategic Bond Fund | USD | 1,107,929 | 0.07 |
| JPMorgan Funds - Income Fund | USD | 3,570,783 | 0.06 |
| JPMorgan Funds - US High Yield Plus Bond Fund | USD | 46,880 | 0.02 |

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

| JPMorgan Funds - Africa Equity Fund | | JPMorgan Funds - America Equity Fund | | JPMorgan Funds - ASEAN Equity Fund | |
|-------------------------------------|----------------------------|--------------------------------------|----------------------------|------------------------------------|----------------------------|
| Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD |
| UK Treasury | 7,777,905 | Japan Government | 61,268,650 | US Treasury | 1,551,787 |
| Austria Government | 2,239,030 | UK Treasury | 55,793,114 | UK Treasury | 928,693 |
| US Treasury | 1,176,318 | | | Belgium Government | 346,425 |
| Belgium Government | 883,844 | | | Austria Government | 340,164 |
| France Government | 231,584 | | | France Government | 169,985 |
| Germany Government | 60,169 | | | Germany Government | 51,917 |
| Netherlands Government | 59,038 | | | Finland Government | 50,558 |

| JPMorgan Funds - Asia Growth Fund | | JPMorgan Funds - Asia Pacific Equity Fund | | JPMorgan Funds - China Fund | |
|-----------------------------------|----------------------------|---|----------------------------|-----------------------------|----------------------------|
| Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD |
| Japan Government | 9,134,641 | UK Treasury | 7,648,445 | UK Treasury | 23,469,040 |
| UK Treasury | 3,979,057 | France Government | 5,199,210 | US Treasury | 15,048,869 |
| Belgium Government | 1,412,410 | Japan Government | 4,809,920 | Japan Government | 10,407,825 |
| US Treasury | 1,094,793 | Austria Government | 3,613,224 | France Government | 4,221,503 |
| France Government | 786,222 | Netherlands Government | 2,280,582 | Belgium Government | 3,758,265 |
| Netherlands Government | 572,562 | Belgium Government | 2,087,357 | Austria Government | 3,723,955 |
| Austria Government | 463,980 | US Treasury | 2,067,262 | Germany Government | 873,431 |
| Finland Government | 141,438 | Germany Government | 1,020,745 | Finland Government | 449,751 |
| Germany Government | 130,620 | | | Netherlands Government | 174,445 |
| Bank of England | 8,349 | | | | |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - China A-Share Opportunities Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | CNH |
| UK Treasury | 65,605,175 |
| Austria Government | 18,269,804 |
| Belgium Government | 13,836,241 |
| Netherlands Government | 9,920,510 |
| US Treasury | 622,682 |
| France Government | 10,158 |
| Finland Government | 7,244 |
| Germany Government | 6,775 |

JPMorgan Funds - Emerging Europe Equity Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| UK Treasury | 1,748,091 |
| Japan Government | 1,622,242 |
| US Treasury | 791,958 |
| France Government | 753,443 |
| Germany Government | 54,662 |
| Belgium Government | 43,351 |
| Austria Government | 40,345 |
| Netherlands Government | 22,178 |
| Bank of England | 6,383 |

JPMorgan Funds - Emerging Markets Dividend Fund

| Issuer | Non-Cash Collateral |
|-------------------|---------------------|
| | USD |
| Japan Government | 9,508,838 |
| France Government | 380,506 |
| UK Treasury | 299,194 |

JPMorgan Funds - Emerging Markets Equity Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| UK Treasury | 106,785,928 |
| Japan Government | 97,918,468 |
| US Treasury | 80,227,862 |
| Austria Government | 21,930,046 |
| France Government | 13,002,242 |
| Belgium Government | 4,635,819 |
| Germany Government | 1,215,712 |
| Finland Government | 676,561 |
| Netherlands Government | 10,603 |

JPMorgan Funds - Emerging Markets Opportunities Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| Japan Government | 39,041,825 |
| France Government | 6,727,507 |
| US Treasury | 4,112,264 |
| UK Treasury | 3,609,050 |
| Belgium Government | 1,548,837 |
| Germany Government | 1,274,859 |
| Austria Government | 1,117,539 |
| Netherlands Government | 485,028 |
| Finland Government | 87,673 |

JPMorgan Funds - Emerging Markets Small Cap Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| US Treasury | 14,187,902 |
| France Government | 7,910,824 |
| UK Treasury | 5,183,993 |
| Japan Government | 3,084,903 |
| Belgium Government | 2,578,832 |
| Austria Government | 1,548,251 |
| Germany Government | 1,421,569 |
| Netherlands Government | 948,609 |
| Finland Government | 76,918 |

JPMorgan Funds - Europe Dynamic Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 33,950,301 |
| UK Treasury | 10,646,097 |
| US Treasury | 7,090,411 |
| France Government | 1,977,575 |
| Austria Government | 1,437,231 |
| Netherlands Government | 1,319,455 |
| Germany Government | 516,495 |

JPMorgan Funds - Europe Dynamic Small Cap Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 22,078,096 |
| UK Treasury | 17,556,637 |
| US Treasury | 11,346,310 |
| Germany Government | 6,635,572 |
| France Government | 5,033,040 |
| Belgium Government | 3,047,246 |
| Austria Government | 1,145,678 |
| Netherlands Government | 993,793 |
| Finland Government | 208,954 |

JPMorgan Funds - Europe Dynamic Technologies Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 17,750,271 |
| UK Treasury | 8,120,810 |
| US Treasury | 4,679,629 |
| France Government | 898,387 |
| Germany Government | 700,487 |
| Austria Government | 540,830 |
| Netherlands Government | 92,459 |
| Belgium Government | 74,830 |

JPMorgan Funds - Europe Equity Absolute Alpha Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 3,668,931 |
| UK Treasury | 1,046,553 |
| US Treasury | 367,874 |
| France Government | 223,852 |
| Austria Government | 170,183 |
| Germany Government | 113,880 |
| Belgium Government | 110,730 |
| Netherlands Government | 16,768 |
| Finland Government | 11,894 |

JPMorgan Funds - Europe Equity Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 28,896,821 |
| UK Treasury | 9,563,970 |
| France Government | 3,649,911 |
| Austria Government | 2,902,083 |
| US Treasury | 2,704,101 |
| Netherlands Government | 840,286 |
| Germany Government | 314,933 |
| Bank of England | 2,371 |

JPMorgan Funds - Europe Equity Plus Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 90,335,767 |
| UK Treasury | 22,746,218 |
| US Treasury | 14,138,360 |
| France Government | 10,871,913 |
| Austria Government | 6,265,527 |
| Netherlands Government | 623,259 |
| Germany Government | 236,950 |
| Belgium Government | 36,438 |
| Finland Government | 3,843 |
| Bank of England | 2,429 |

JPMorgan Funds - Europe Small Cap Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 23,968,577 |
| UK Treasury | 17,274,543 |
| US Treasury | 9,305,685 |
| Belgium Government | 3,686,366 |
| Netherlands Government | 1,618,672 |
| France Government | 1,345,408 |
| Austria Government | 549,841 |
| Germany Government | 199,862 |
| Finland Government | 93,640 |
| Bank of England | 651 |

JPMorgan Funds - Europe Strategic Growth Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 74,491,236 |
| UK Treasury | 15,555,278 |
| US Treasury | 7,345,034 |
| France Government | 1,795,814 |
| Netherlands Government | 1,560,494 |
| Austria Government | 1,328,777 |
| Belgium Government | 1,058,913 |
| Germany Government | 308,297 |
| Bank of England | 1 |

JPMorgan Funds - Europe Strategic Value Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 57,382,669 |
| UK Treasury | 30,209,492 |
| US Treasury | 24,569,455 |
| Germany Government | 6,337,627 |
| France Government | 3,236,999 |
| Belgium Government | 2,941,606 |
| Austria Government | 1,001,778 |
| Netherlands Government | 977,066 |
| Finland Government | 106,110 |
| Bank of England | 2,474 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| Japan Government | 309,308 |
| US Treasury | 180,850 |
| UK Treasury | 176,215 |
| France Government | 114,088 |
| Austria Government | 90,141 |
| Belgium Government | 32,306 |
| Germany Government | 17,952 |
| Netherlands Government | 9,665 |
| Finland Government | 1,917 |

JPMorgan Funds - Global Equity Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| UK Treasury | 4,617,579 |
| Japan Government | 3,125,794 |
| US Treasury | 1,103,498 |
| Netherlands Government | 921,301 |
| Austria Government | 370,454 |
| France Government | 246,568 |
| Belgium Government | 137,376 |
| Germany Government | 94,266 |
| Finland Government | 19,525 |
| Bank of England | 347 |

JPMorgan Funds - Global Equity Plus Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| Japan Government | 139,322 |
| UK Treasury | 91,695 |
| Belgium Government | 51,742 |
| US Treasury | 37,760 |
| Netherlands Government | 31,225 |
| Austria Government | 25,173 |
| France Government | 22,972 |
| Germany Government | 6,600 |
| Finland Government | 2,874 |

JPMorgan Funds - Global Focus Fund

| Issuer | Non-Cash Collateral |
|------------------|---------------------|
| | EUR |
| Japan Government | 18,275,153 |

JPMorgan Funds - Global Healthcare Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| US Treasury | 12,584,904 |
| France Government | 3,915,884 |
| UK Treasury | 2,464,095 |
| Austria Government | 1,844,779 |
| Belgium Government | 1,275,574 |
| Japan Government | 489,777 |
| Finland Government | 186,160 |
| Germany Government | 171,928 |
| Netherlands Government | 1 |

JPMorgan Funds - Global Natural Resources Fund

| Issuer | Non-Cash Collateral |
|--------------------|---------------------|
| | USD |
| UK Treasury | 2,353,056 |
| Austria Government | 677,374 |
| Belgium Government | 228,845 |

JPMorgan Funds - Global Real Estate Securities Fund (USD)

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| US Treasury | 889,409 |
| Netherlands Government | 644,506 |
| UK Treasury | 77,872 |
| Austria Government | 52,311 |
| Germany Government | 50,380 |
| France Government | 29,737 |

JPMorgan Funds - Global Research Enhanced Index Equity Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | EUR |
| Japan Government | 2,218,174 |
| UK Treasury | 1,631,432 |
| US Treasury | 1,070,615 |
| France Government | 910,747 |
| Germany Government | 638,736 |
| Austria Government | 414,039 |
| Netherlands Government | 311,120 |
| Belgium Government | 187,521 |
| Finland Government | 18,811 |
| Bank of England | 220 |

JPMorgan Funds - Global Socially Responsible Fund

| Issuer | Non-Cash Collateral |
|--------------------|---------------------|
| | USD |
| Germany Government | 1,288,468 |
| UK Treasury | 478,388 |
| Austria Government | 306,550 |
| France Government | 202,305 |
| US Treasury | 130,932 |

JPMorgan Funds - Global Unconstrained Equity Fund

| Issuer | Non-Cash Collateral |
|------------------|---------------------|
| | USD |
| Japan Government | 8,871,100 |

JPMorgan Funds - Greater China Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| Japan Government | 9,804,860 |
| UK Treasury | 2,288,110 |
| US Treasury | 2,059,317 |
| Belgium Government | 693,738 |
| France Government | 663,590 |
| Austria Government | 243,865 |
| Germany Government | 155,720 |
| Netherlands Government | 85,430 |
| Finland Government | 74,339 |

JPMorgan Funds - Japan Equity Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | JPY |
| US Treasury | 27,908,519,801 |
| UK Treasury | 22,745,875,328 |
| Japan Government | 14,771,468,504 |
| Netherlands Government | 7,199,729,604 |
| France Government | 4,412,019,409 |
| Austria Government | 3,705,135,215 |
| Belgium Government | 1,840,110,482 |
| Germany Government | 1,176,278,430 |
| Finland Government | 222,648,487 |

JPMorgan Funds - Pacific Equity Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| Netherlands Government | 7,065,596 |
| France Government | 1,363,722 |
| UK Treasury | 1,140,407 |
| Germany Government | 854,294 |
| Belgium Government | 536,049 |
| Austria Government | 331,539 |
| US Treasury | 300,083 |
| Finland Government | 50,670 |

JPMorgan Funds - Russia Fund

| Issuer | Non-Cash Collateral |
|-------------------|---------------------|
| | USD |
| France Government | 5,959,030 |
| UK Treasury | 4,685,626 |

JPMorgan Funds - US Equity All Cap Fund

| Issuer | Non-Cash Collateral |
|------------------------|---------------------|
| | USD |
| US Treasury | 4,429,483 |
| Netherlands Government | 3,671,441 |
| UK Treasury | 1,806,492 |
| Belgium Government | 935,156 |
| Austria Government | 447,711 |
| Germany Government | 404,097 |
| France Government | 191,373 |
| Finland Government | 136,479 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - US Growth Fund

| Issuer | Non-Cash Collateral | |
|--------------------|---------------------|--|
| | USD | |
| US Treasury | 2,919,073 | |
| Germany Government | 1,739,051 | |
| UK Treasury | 763,334 | |
| Belgium Government | 395,151 | |
| Austria Government | 189,180 | |
| France Government | 80,865 | |
| Finland Government | 57,669 | |

JPMorgan Funds - US Hedged Equity Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| Netherlands Government | 125,692 | |
| Germany Government | 9,519 | |

JPMorgan Funds - US Research Enhanced Index Equity Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| Netherlands Government | 5,579 | |
| Germany Government | 423 | |

JPMorgan Funds - US Select Equity Plus Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| Japan Government | 41,049,934 | |
| UK Treasury | 38,683,915 | |
| Netherlands Government | 157,188 | |

JPMorgan Funds - US Small Cap Growth Fund

| Issuer | Non-Cash Collateral | |
|--------------------|---------------------|--|
| | USD | |
| US Treasury | 6,542,852 | |
| UK Treasury | 2,526,151 | |
| Belgium Government | 1,307,698 | |
| Austria Government | 626,067 | |
| France Government | 267,611 | |
| Finland Government | 190,848 | |
| Germany Government | 176,251 | |

JPMorgan Funds - US Smaller Companies Fund

| Issuer | Non-Cash Collateral | |
|--------------------|---------------------|--|
| | USD | |
| US Treasury | 26,461,302 | |
| UK Treasury | 9,709,183 | |
| Belgium Government | 5,026,097 | |
| Austria Government | 2,731,841 | |
| France Government | 1,992,752 | |
| Finland Government | 733,519 | |
| Germany Government | 677,417 | |

JPMorgan Funds - US Technology Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| Netherlands Government | 26,927,189 | |
| US Treasury | 15,557,189 | |
| UK Treasury | 4,839,652 | |
| Germany Government | 2,952,688 | |
| Belgium Government | 2,426,009 | |
| Austria Government | 1,206,985 | |
| France Government | 492,711 | |
| Finland Government | 351,379 | |

JPMorgan Funds - US Value Fund

| Issuer | Non-Cash Collateral | |
|------------------|---------------------|--|
| | USD | |
| Japan Government | 126,341 | |

JPMorgan Funds - Asia Pacific Income Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| Japan Government | 29,553,818 | |
| France Government | 9,325,559 | |
| Belgium Government | 2,752,756 | |
| Germany Government | 1,120,175 | |
| UK Treasury | 1,118,293 | |
| Austria Government | 972,576 | |
| Netherlands Government | 541,342 | |
| Finland Government | 87,886 | |
| US Treasury | 3,698 | |

JPMorgan Funds - Total Emerging Markets Income Fund

| Issuer | Non-Cash Collateral | |
|-------------------|---------------------|--|
| | USD | |
| Japan Government | 3,830,905 | |
| France Government | 330,693 | |
| UK Treasury | 260,026 | |

JPMorgan Funds - Global Convertibles Fund (EUR)

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | EUR | |
| France Government | 18,367,043 | |
| Austria Government | 3,318,884 | |
| Netherlands Government | 1,341,756 | |
| Germany Government | 5 | |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| Japan Government | 1,012,484 | |
| France Government | 674,657 | |
| Belgium Government | 320,263 | |
| Austria Government | 107,622 | |
| Germany Government | 83,236 | |
| Netherlands Government | 40,874 | |
| Finland Government | 4,562 | |

JPMorgan Funds - Emerging Markets Corporate Bond Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| France Government | 6,444,107 | |
| Japan Government | 2,356,260 | |
| Belgium Government | 1,659,968 | |
| UK Treasury | 1,066,579 | |
| Austria Government | 907,528 | |
| Netherlands Government | 471,146 | |
| Germany Government | 176,544 | |
| US Treasury | 118,226 | |
| Finland Government | 34,333 | |

JPMorgan Funds - Emerging Markets Debt Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| Belgium Government | 3,847,065 | |
| Netherlands Government | 3,474,342 | |
| Japan Government | 3,138,873 | |
| France Government | 3,103,668 | |
| Finland Government | 93,469 | |
| Germany Government | 8,079 | |
| UK Treasury | 15 | |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| France Government | 1,217,043 | |
| Austria Government | 219,917 | |
| Netherlands Government | 88,908 | |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | USD | |
| France Government | 1,039,860 | |
| Japan Government | 319,318 | |
| UK Treasury | 276,718 | |
| Austria Government | 187,402 | |
| Netherlands Government | 75,763 | |
| US Treasury | 30,673 | |
| Germany Government | 4,478 | |

JPMorgan Funds - EU Government Bond Fund

| Issuer | Non-Cash Collateral | |
|------------------------|---------------------|--|
| | EUR | |
| Netherlands Government | 363,166 | |
| France Government | 162,321 | |
| Finland Government | 9,770 | |

JPMorgan Funds - Euro Corporate Bond Fund

| Issuer | Non-Cash Collateral | |
|-------------|---------------------|--|
| | EUR | |
| US Treasury | 122,937 | |
| UK Treasury | 67,704 | |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| JPMorgan Funds - Europe High Yield Bond Fund | | JPMorgan Funds - Global Bond Opportunities Fund | | JPMorgan Funds - Global Corporate Bond Fund | |
|--|----------------------------|---|----------------------------|---|----------------------------|
| Issuer | Non-Cash Collateral EUR | Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD |
| France Government | 1,610,111 | France Government | 13,884,057 | US Treasury | 1,184,433 |
| Belgium Government | 1,029,568 | Belgium Government | 4,092,553 | UK Treasury | 774,614 |
| US Treasury | 655,219 | Japan Government | 2,488,863 | Japan Government | 134,331 |
| UK Treasury | 360,844 | Germany Government | 2,202,738 | | |
| Germany Government | 129,781 | Netherlands Government | 1,624,012 | | |
| Austria Government | 129,566 | Finland Government | 484,011 | | |
| Netherlands Government | 120,834 | Austria Government | 381,855 | | |
| Finland Government | 24,134 | | | | |

| JPMorgan Funds - Global Government Bond Fund | | JPMorgan Funds - Global Government Short Duration Bond Fund | | JPMorgan Funds - Global Short Duration Bond Fund | |
|--|----------------------------|---|----------------------------|--|----------------------------|
| Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD |
| Japan Government | 615,132 | Japan Government | 382,380 | Japan Government | 343,791 |

| JPMorgan Funds - Global Strategic Bond Fund | | JPMorgan Funds - Income Fund | |
|---|----------------------------|------------------------------|----------------------------|
| Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD |
| France Government | 745,123 | France Government | 2,236,937 |
| Belgium Government | 173,158 | Austria Government | 404,209 |
| Germany Government | 124,662 | Netherlands Government | 163,414 |
| Netherlands Government | 89,261 | Germany Government | 1 |
| Finland Government | 27,392 | | |
| Austria Government | 15,061 | | |

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan Bank Luxembourg S.A. 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

Securities lending transactions

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.

| Sub-Fund | Sub-Fund Currency | Non-Cash Collateral Value (in Sub-Fund Currency) | % of Total Non-Cash Collateral |
|--|-------------------|---|-----------------------------------|
| JPMorgan Funds - Africa Equity Fund | USD | 12,427,888 | 100.00 |
| JPMorgan Funds - America Equity Fund | USD | 117,061,764 | 100.00 |
| JPMorgan Funds - ASEAN Equity Fund | USD | 3,439,529 | 100.00 |
| JPMorgan Funds - Asia Growth Fund | USD | 17,724,072 | 100.00 |
| JPMorgan Funds - Asia Pacific Equity Fund | USD | 28,726,745 | 100.00 |
| JPMorgan Funds - China Fund | USD | 62,127,084 | 100.00 |
| JPMorgan Funds - China A-Share Opportunities Fund | CNH | 108,278,589 | 100.00 |
| JPMorgan Funds - Emerging Europe Equity Fund | EUR | 5,082,653 | 100.00 |
| JPMorgan Funds - Emerging Markets Dividend Fund | USD | 10,188,538 | 100.00 |
| JPMorgan Funds - Emerging Markets Equity Fund | USD | 326,403,241 | 100.00 |
| JPMorgan Funds - Emerging Markets Opportunities Fund | USD | 58,004,582 | 100.00 |
| JPMorgan Funds - Emerging Markets Small Cap Fund | USD | 36,941,800 | 100.00 |
| JPMorgan Funds - Europe Dynamic Fund | EUR | 56,937,565 | 100.00 |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | EUR | 68,045,326 | 100.00 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | EUR | 32,857,703 | 100.00 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | EUR | 5,730,665 | 100.00 |
| JPMorgan Funds - Europe Equity Fund | EUR | 48,874,476 | 100.00 |
| JPMorgan Funds - Europe Equity Plus Fund | EUR | 145,260,704 | 100.00 |
| JPMorgan Funds - Europe Small Cap Fund | EUR | 58,043,245 | 100.00 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Sub-Fund | Sub-Fund Currency | Non-Cash Collateral Value (in Sub-Fund Currency) | % of Total Non-Cash Collateral |
|--|-------------------|---|-----------------------------------|
| JPMorgan Funds - Europe Strategic Growth Fund | EUR | 103,443,844 | 100.00 |
| JPMorgan Funds - Europe Strategic Value Fund | EUR | 126,765,276 | 100.00 |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | USD | 932,442 | 100.00 |
| JPMorgan Funds - Global Equity Fund | USD | 10,636,708 | 100.00 |
| JPMorgan Funds - Global Equity Plus Fund | USD | 409,363 | 100.00 |
| JPMorgan Funds - Global Focus Fund | EUR | 18,275,153 | 100.00 |
| JPMorgan Funds - Global Healthcare Fund | USD | 22,933,102 | 100.00 |
| JPMorgan Funds - Global Natural Resources Fund | EUR | 3,259,275 | 100.00 |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | USD | 1,744,215 | 100.00 |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | EUR | 7,401,415 | 100.00 |
| JPMorgan Funds - Global Socially Responsible Fund | USD | 2,406,643 | 100.00 |
| JPMorgan Funds - Global Unconstrained Equity Fund | USD | 8,871,100 | 100.00 |
| JPMorgan Funds - Greater China Fund | USD | 16,068,969 | 100.00 |
| JPMorgan Funds - Japan Equity Fund | JPY | 83,981,785,260 | 100.00 |
| JPMorgan Funds - Pacific Equity Fund | USD | 11,642,360 | 100.00 |
| JPMorgan Funds - Russia Fund | USD | 10,644,656 | 100.00 |
| JPMorgan Funds - US Equity All Cap Fund | USD | 12,022,232 | 100.00 |
| JPMorgan Funds - US Growth Fund | USD | 6,144,323 | 100.00 |
| JPMorgan Funds - US Hedged Equity Fund | USD | 135,211 | 100.00 |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | USD | 6,002 | 100.00 |
| JPMorgan Funds - US Select Equity Plus Fund | USD | 79,891,037 | 100.00 |
| JPMorgan Funds - US Small Cap Growth Fund | USD | 11,637,478 | 100.00 |
| JPMorgan Funds - US Smaller Companies Fund | USD | 47,332,111 | 100.00 |
| JPMorgan Funds - US Technology Fund | USD | 54,753,802 | 100.00 |
| JPMorgan Funds - US Value Fund | USD | 126,341 | 100.00 |
| JPMorgan Funds - Asia Pacific Income Fund | USD | 45,476,103 | 100.00 |
| JPMorgan Funds - Total Emerging Markets Income Fund | USD | 4,421,624 | 100.00 |
| JPMorgan Funds - Global Convertibles Fund (EUR) | EUR | 23,027,688 | 100.00 |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | USD | 2,243,698 | 100.00 |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund | USD | 13,234,691 | 100.00 |
| JPMorgan Funds - Emerging Markets Debt Fund | USD | 13,665,511 | 100.00 |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | USD | 1,525,868 | 100.00 |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | USD | 1,934,212 | 100.00 |
| JPMorgan Funds - EU Government Bond Fund | EUR | 535,258 | 100.00 |
| JPMorgan Funds - Euro Corporate Bond Fund | EUR | 190,641 | 100.00 |
| JPMorgan Funds - Europe High Yield Bond Fund | EUR | 4,060,057 | 100.00 |
| JPMorgan Funds - Global Bond Opportunities Fund | USD | 25,158,089 | 100.00 |
| JPMorgan Funds - Global Corporate Bond Fund | USD | 2,093,379 | 100.00 |
| JPMorgan Funds - Global Government Bond Fund | EUR | 615,132 | 100.00 |
| JPMorgan Funds - Global Government Short Duration Bond Fund | EUR | 382,380 | 100.00 |
| JPMorgan Funds - Global Short Duration Bond Fund | USD | 343,791 | 100.00 |
| JPMorgan Funds - Global Strategic Bond Fund | USD | 1,174,657 | 100.00 |
| JPMorgan Funds - Income Fund | USD | 2,804,561 | 100.00 |

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

| Maturity | Collateral Value | | | | | |
|------------------|---|---|--|---|--|---------------------------------------|
| | JPMorgan Funds - Africa Equity Fund USD | 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 |
| Cash | | | | | | |
| less than 1 day | 2,896,489 | - | - | 566,100 | 1,785,329 | 19,530,170 |
| Non-Cash | | | | | | |
| 1 to 7 days | - | - | - | - | - | - |
| 1 to 4 weeks | - | 2,188,887 | 132,503 | 284,545 | 1,141,052 | 235,503 |
| 1 to 3 months | - | - | - | 31,278 | 201,946 | 403,164 |
| 3 to 12 months | 9,296 | 3,240,889 | 218,187 | 491,400 | 965,156 | 699,996 |
| more than 1 year | 12,418,592 | 111,631,988 | 3,088,839 | 16,916,849 | 26,418,591 | 60,788,421 |
| | 15,324,377 | 117,061,764 | 3,439,529 | 18,290,172 | 30,512,074 | 81,657,254 |

9. Securities Financing Transactions (continued)

| Collateral Value | | | | | | |
|------------------|---|--|---|---|--|--|
| | JPMorgan Funds - China A-Share Opportunities Fund | JPMorgan Funds - Emerging Europe Equity 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 |
| Maturity | CNH | EUR | USD | USD | USD | USD |
| Cash | | | | | | |
| less than 1 day | - | 7,926,653 | 6,531,985 | 112,101,674 | 73,986,663 | - |
| Non-Cash | | | | | | |
| 1 to 7 days | - | - | - | - | - | - |
| 1 to 4 weeks | - | 8,923 | 280,758 | 7,694,702 | 460,807 | 198,377 |
| 1 to 3 months | - | 22,195 | 6,848 | 487,685 | 5,440 | 43,381 |
| 3 to 12 months | 9,321 | 53,950 | 371,650 | 13,730,013 | 692,809 | 757,560 |
| more than 1 year | 108,269,268 | 4,997,585 | 9,529,282 | 304,490,841 | 56,845,526 | 35,942,482 |
| | 108,278,589 | 13,009,306 | 16,720,523 | 438,504,915 | 131,991,245 | 36,941,800 |

| Collateral Value | | | | | | |
|------------------|--------------------------------------|--|---|--|-------------------------------------|--|
| | 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 |
| Maturity | EUR | EUR | EUR | EUR | EUR | EUR |
| Cash | | | | | | |
| less than 1 day | 2,512,681 | 15,027,189 | 4,166,710 | 706,388 | 2,429,690 | 14,868,468 |
| Non-Cash | | | | | | |
| 1 to 7 days | - | - | - | - | - | - |
| 1 to 4 weeks | 353,750 | 326,376 | 78,599 | 11,737 | 732,495 | 1,943,718 |
| 1 to 3 months | 260,765 | 604,410 | 406,080 | 50,049 | 148,501 | 586,774 |
| 3 to 12 months | 182,207 | 741,226 | 40,484 | 31,161 | 408,466 | 1,400,222 |
| more than 1 year | 56,140,843 | 66,373,314 | 32,332,540 | 5,637,718 | 47,585,014 | 141,329,990 |
| | 59,450,246 | 83,072,515 | 37,024,413 | 6,437,053 | 51,304,166 | 160,129,172 |

| Collateral Value | | | | | | |
|------------------|--|---|--|--|-------------------------------------|--|
| | JPMorgan Funds - Europe Small Cap Fund | JPMorgan Funds - Europe Strategic Growth Fund | JPMorgan Funds - Europe Strategic Value Fund | JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | JPMorgan Funds - Global Equity Fund | JPMorgan Funds - Global Equity Plus Fund |
| Maturity | EUR | EUR | EUR | USD | USD | USD |
| Cash | | | | | | |
| less than 1 day | 9,769,374 | 4,351,729 | 9,553,696 | 141,423 | 2,646,796 | 239,193 |
| Non-Cash | | | | | | |
| 1 to 7 days | - | - | - | - | - | - |
| 1 to 4 weeks | 227,992 | 215,990 | 717,470 | 33,403 | 218,098 | - |
| 1 to 3 months | 313,625 | 725,077 | 1,332,811 | 223 | 27,709 | - |
| 3 to 12 months | 398,145 | 111,258 | 1,117,705 | 30,373 | 314,352 | 3,942 |
| more than 1 year | 57,103,483 | 102,391,519 | 123,597,290 | 868,443 | 10,076,549 | 405,421 |
| | 67,812,619 | 107,795,573 | 136,318,972 | 1,073,865 | 13,283,504 | 648,556 |

| Collateral Value | | | | | | |
|------------------|------------------------------------|---|--|---|---|---|
| | JPMorgan Funds - Global Focus Fund | JPMorgan Funds - Global Healthcare Fund | JPMorgan Funds - Global Natural Resources Fund | JPMorgan Funds - Global Real Estate Securities Fund (USD) | JPMorgan Funds - Global Research Enhanced Index Equity Fund | JPMorgan Funds - Global Socially Responsible Fund |
| Maturity | EUR | USD | EUR | USD | EUR | USD |
| Cash | | | | | | |
| less than 1 day | - | 55,616,814 | 27,612,417 | 3,169,400 | 8,623,021 | 2,238,151 |
| Non-Cash | | | | | | |
| 1 to 7 days | - | - | - | - | - | - |
| 1 to 4 weeks | - | 709,688 | - | 12,876 | 89,920 | 75,452 |
| 1 to 3 months | - | - | - | - | 27,720 | - |
| 3 to 12 months | - | 1,277,426 | - | 78,791 | 165,924 | 48,298 |
| more than 1 year | 18,275,153 | 20,945,988 | 3,259,275 | 1,652,548 | 7,117,851 | 2,282,893 |
| | 18,275,153 | 78,549,916 | 30,871,692 | 4,913,615 | 16,024,436 | 4,644,794 |

9. Securities Financing Transactions (continued)

| Collateral Value | | | | | | |
|------------------|---|-------------------------------------|------------------------------------|--------------------------------------|------------------------------|---|
| | JPMorgan Funds - Global Unconstrained Equity Fund | JPMorgan Funds - Greater China Fund | JPMorgan Funds - Japan Equity Fund | JPMorgan Funds - Pacific Equity Fund | JPMorgan Funds - Russia Fund | JPMorgan Funds - US Equity All Cap Fund |
| Maturity | USD | USD | JPY | USD | USD | USD |
| Cash | | | | | | |
| less than 1 day | - | 17,049,329 | 6,364,616,887 | 33,300 | - | 44,702,609 |
| Non-Cash | | | | | | |
| 1 to 7 days | - | - | - | - | - | - |
| 1 to 4 weeks | - | 14,327 | 1,073,836,710 | - | - | 25,384 |
| 1 to 3 months | - | 127,159 | 298,380,630 | - | - | - |
| 3 to 12 months | - | 121,535 | 1,575,536,703 | 65,198 | 2,005,176 | 535,130 |
| more than 1 year | 8,871,100 | 15,805,948 | 81,034,031,217 | 11,577,162 | 8,639,480 | 11,461,718 |
| | 8,871,100 | 33,118,298 | 90,346,402,147 | 11,675,660 | 10,644,656 | 56,724,841 |

| Collateral Value | | | | | | |
|------------------|---------------------------------|--|--|---|---|---|
| | JPMorgan Funds - US Growth Fund | JPMorgan Funds - US Hedged Equity Fund | JPMorgan Funds - US Opportunistic Long-Short Equity Fund | JPMorgan Funds - US Research Enhanced Index Equity Fund | JPMorgan Funds - US Select Equity Plus Fund | JPMorgan Funds - US Small Cap Growth Fund |
| Maturity | USD | USD | USD | USD | USD | USD |
| Cash | | | | | | |
| less than 1 day | 69,568,187 | 201,295 | 22,660,376 | 446,815 | 5,906,673 | 26,967,869 |
| Non-Cash | | | | | | |
| 1 to 7 days | - | - | - | - | - | - |
| 1 to 4 weeks | - | - | - | - | 1,466,552 | 1,674 |
| 1 to 3 months | - | - | - | - | 1,175 | - |
| 3 to 12 months | 296,419 | - | - | - | 2,171,392 | 774,466 |
| more than 1 year | 5,847,904 | 135,211 | - | 6,002 | 76,251,918 | 10,861,338 |
| | 75,712,510 | 336,506 | 22,660,376 | 452,817 | 85,797,710 | 38,605,347 |

| Collateral Value | | | | | | |
|------------------|--|-------------------------------------|--------------------------------|---|---|---|
| | 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 | JPMorgan Funds - Global Convertibles Fund (EUR) |
| Maturity | USD | USD | USD | USD | USD | EUR |
| Cash | | | | | | |
| less than 1 day | 39,844,239 | 187,384,000 | 22,175,419 | 2,529,961 | 3,939,666 | 4,169,619 |
| Non-Cash | | | | | | |
| 1 to 7 days | - | - | - | 376 | - | - |
| 1 to 4 weeks | 1,056,973 | 435,610 | - | 984,937 | 113,492 | - |
| 1 to 3 months | - | - | - | 328,304 | 2,768 | 2,400,182 |
| 3 to 12 months | 3,142,913 | 1,357,848 | - | 1,828,749 | 209,753 | 3,811,960 |
| more than 1 year | 43,132,225 | 52,960,344 | 126,341 | 42,333,737 | 4,095,611 | 16,815,546 |
| | 87,176,350 | 242,137,802 | 22,301,760 | 48,006,064 | 8,361,290 | 27,197,307 |

| Collateral Value | | | | | | |
|------------------|---|---|--|---|--|---|
| | JPMorgan Funds - Emerging Markets Corporate Bond Fund | JPMorgan Funds - Emerging Markets Debt Fund | JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | JPMorgan Funds - Emerging Markets Strategic Bond Fund | JPMorgan Funds - EU Government Bond Fund | JPMorgan Funds - Euro Corporate Bond Fund |
| Maturity | USD | USD | USD | USD | USD | USD |
| Cash | | | | | | |
| less than 1 day | - | - | - | - | - | - |
| Non-Cash | | | | | | |
| 1 to 7 days | 147 | - | - | - | - | - |
| 1 to 4 weeks | 82,246 | 106,274 | - | - | 11,109 | - |
| 1 to 3 months | 693,677 | 27,203 | 159,042 | 135,527 | 533 | - |
| 3 to 12 months | 1,244,440 | 1,353,416 | 252,589 | 215,244 | 139,924 | - |
| more than 1 year | 11,214,181 | 12,178,618 | 1,114,237 | 1,583,440 | 383,692 | 190,641 |
| | 13,234,691 | 13,665,511 | 1,525,868 | 1,934,211 | 535,258 | 190,641 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Maturity | Collateral Value | | | | | |
|------------------|---|--|---------------------------------------|---|---|--|
| | JPMorgan Funds - Emerging Markets Aggregate Bond Fund | JPMorgan Funds - Europe High Yield Bond Fund | JPMorgan Funds - Flexible Credit Fund | JPMorgan Funds - Global Bond Opportunities Fund | JPMorgan Funds - Global Corporate Bond Fund | JPMorgan Funds - Global Government Bond Fund |
| | USD | EUR | USD | USD | USD | EUR |
| Cash | | | | | | |
| less than 1 day | - | - | 10,164 | 46,856 | 517,575 | - |
| Non-Cash | | | | | | |
| 1 to 7 days | - | 98 | - | 2,073 | - | - |
| 1 to 4 weeks | 94,504 | 82,272 | - | 1,159,434 | 4,799 | - |
| 1 to 3 months | 63,274 | 113,293 | - | 685,931 | - | - |
| 3 to 12 months | 311,763 | 337,431 | - | 3,209,205 | 7,106 | -1 |
| more than 1 year | 1,774,157 | 3,526,963 | - | 20,101,446 | 2,081,474 | 615,132 |
| | 2,243,698 | 4,060,057 | 10,164 | 25,204,945 | 2,610,954 | 615,131 |

| Maturity | Collateral Value | | | | |
|------------------|---|--|---|------------------------------|---|
| | JPMorgan Funds - Global Government Short Duration Bond Fund | JPMorgan Funds - Global Short Duration Bond Fund | JPMorgan Funds - Global Strategic Bond Fund | JPMorgan Funds - Income Fund | JPMorgan Funds - US High Yield Plus Bond Fund |
| | EUR | USD | USD | USD | USD |
| Cash | | | | | |
| less than 1 day | - | - | 9,371 | 1,327,901 | 48,363 |
| Non-Cash | | | | | |
| 1 to 7 days | - | - | 117 | - | - |
| 1 to 4 weeks | - | - | 65,617 | - | - |
| 1 to 3 months | - | - | 34,083 | 292,320 | - |
| 3 to 12 months | - | - | 174,099 | 464,262 | - |
| more than 1 year | 382,380 | 343,791 | 900,741 | 2,047,979 | - |
| | 382,380 | 343,791 | 1,184,028 | 4,132,462 | 48,363 |

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

| Maturity | Collateral Value | |
|-----------------|--|--|
| | JPMorgan Funds - Systematic Alpha Fund | |
| | EUR | |
| Cash | | |
| less than 1 day | 100,000 | |
| | 100,000 | |

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) | | | | | Total |
|---|-------------------|---|-------------|------------|-------------|-------------|-------|
| | | EUR | GBP | JPY | USD | | |
| JPMorgan Funds - Africa Equity Fund | USD | 3,473,665 | 7,777,905 | - | 4,072,807 | 15,324,377 | |
| JPMorgan Funds - America Equity Fund | USD | - | 55,793,114 | 61,268,650 | - | 117,061,764 | |
| JPMorgan Funds - ASEAN Equity Fund | USD | 959,049 | 928,694 | - | 1,551,786 | 3,439,529 | |
| JPMorgan Funds - Asia Growth Fund | USD | 3,507,232 | 3,979,057 | 9,134,641 | 1,669,242 | 18,290,172 | |
| JPMorgan Funds - Asia Pacific Equity Fund | USD | 14,201,118 | 7,648,445 | 4,809,920 | 3,852,591 | 30,512,074 | |
| JPMorgan Funds - China Fund | USD | 13,201,350 | 15,822,136 | 10,407,825 | 42,225,943 | 81,657,254 | |
| JPMorgan Funds - China A-Share Opportunities Fund | CNH | 42,050,732 | 65,605,175 | - | 622,682 | 108,278,589 | |
| JPMorgan Funds - Emerging Europe Equity Fund | EUR | 1,801,891 | 1,748,091 | 1,622,243 | 7,837,081 | 13,009,306 | |
| JPMorgan Funds - Emerging Markets Dividend Fund | USD | 5,255,691 | 299,195 | 9,508,837 | 1,656,800 | 16,720,523 | |
| JPMorgan Funds - Emerging Markets Equity Fund | USD | 52,510,376 | 106,785,928 | 97,918,468 | 181,290,143 | 438,504,915 | |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Sub-Fund | Sub-Fund Currency | Collateral Value (in Sub-Fund Currency) | | | | | Total |
|--|-------------------|---|---------------|----------------|----------------|----------------|-------|
| | | EUR | GBP | JPY | USD | | |
| JPMorgan Funds - Emerging Markets Opportunities Fund | USD | 11,241,444 | 3,609,050 | 39,041,825 | 78,098,926 | 131,991,245 | |
| JPMorgan Funds - Emerging Markets Small Cap Fund | USD | 14,485,003 | 5,183,903 | 3,084,992 | 14,187,902 | 36,941,800 | |
| JPMorgan Funds - Europe Dynamic Fund | EUR | 7,763,436 | 7,614,133 | 33,950,301 | 10,122,376 | 59,450,246 | |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | EUR | 31,496,742 | 15,972,173 | 22,078,096 | 13,525,504 | 83,072,515 | |
| JPMorgan Funds - Europe Dynamic Technologies Fund | EUR | 4,679,165 | 6,180,064 | 17,750,271 | 8,414,913 | 37,024,413 | |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | EUR | 1,252,253 | 1,046,553 | 3,668,931 | 469,316 | 6,437,053 | |
| JPMorgan Funds - Europe Equity Fund | EUR | 9,404,406 | 9,126,661 | 28,896,821 | 3,876,278 | 51,304,166 | |
| JPMorgan Funds - Europe Equity Plus Fund | EUR | 32,557,951 | 20,420,629 | 90,335,767 | 16,814,825 | 160,129,172 | |
| JPMorgan Funds - Europe Small Cap Fund | EUR | 15,794,664 | 14,269,450 | 23,968,578 | 13,779,927 | 67,812,619 | |
| JPMorgan Funds - Europe Strategic Growth Fund | EUR | 10,397,716 | 12,759,587 | 74,491,236 | 10,147,034 | 107,795,573 | |
| JPMorgan Funds - Europe Strategic Value Fund | EUR | 21,150,535 | 25,225,093 | 57,382,669 | 32,560,675 | 136,318,972 | |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | USD | 266,069 | 176,214 | 309,308 | 322,274 | 1,073,865 | |
| JPMorgan Funds - Global Equity Fund | USD | 1,789,491 | 4,422,590 | 3,125,793 | 3,945,630 | 13,283,504 | |
| JPMorgan Funds - Global Equity Plus Fund | USD | 169,956 | 91,695 | 139,322 | 247,583 | 648,556 | |
| JPMorgan Funds - Global Focus Fund | EUR | - | - | 18,275,153 | - | 18,275,153 | |
| JPMorgan Funds - Global Healthcare Fund | USD | 7,394,326 | 2,464,095 | 489,777 | 68,201,718 | 78,549,916 | |
| JPMorgan Funds - Global Natural Resources Fund | EUR | 906,220 | 2,353,054 | - | 27,612,418 | 30,871,692 | |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | USD | 3,946,334 | 77,872 | - | 889,409 | 4,913,615 | |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | EUR | 2,792,435 | 1,490,385 | 2,218,174 | 9,523,442 | 16,024,436 | |
| JPMorgan Funds - Global Socially Responsible Fund | USD | 1,797,323 | 478,388 | - | 2,369,083 | 4,644,794 | |
| JPMorgan Funds - Global Unconstrained Equity Fund | USD | - | - | 8,871,100 | - | 8,871,100 | |
| JPMorgan Funds - Greater China Fund | USD | 1,916,682 | 2,288,110 | 9,804,860 | 19,108,646 | 33,118,298 | |
| JPMorgan Funds - Japan Equity Fund | JPY | 23,863,921,620 | 8,892,620,906 | 14,771,468,504 | 42,818,391,117 | 90,346,402,147 | |
| JPMorgan Funds - Pacific Equity Fund | USD | 10,201,869 | 11,401,407 | - | 333,384 | 11,675,660 | |
| JPMorgan Funds - Russia Fund | USD | 5,959,030 | 4,685,626 | - | - | 10,644,656 | |
| JPMorgan Funds - US Equity All Cap Fund | USD | 5,786,258 | 1,806,492 | - | 49,132,091 | 56,724,841 | |
| JPMorgan Funds - US Growth Fund | USD | 2,461,916 | 763,334 | - | 72,487,260 | 75,712,510 | |
| JPMorgan Funds - US Hedged Equity Fund | USD | 135,211 | - | - | 201,295 | 336,506 | |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | USD | - | - | - | 22,660,376 | 22,660,376 | |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | USD | 6,002 | - | - | 446,815 | 452,817 | |
| JPMorgan Funds - US Select Equity Plus Fund | USD | 157,188 | 38,683,915 | 41,049,934 | 5,906,673 | 85,797,710 | |
| JPMorgan Funds - US Small Cap Growth Fund | USD | 2,568,475 | 2,526,151 | - | 33,510,721 | 38,605,347 | |
| JPMorgan Funds - US Smaller Companies Fund | USD | 11,161,626 | 9,709,183 | - | 66,305,541 | 87,176,350 | |
| JPMorgan Funds - US Technology Fund | USD | 34,356,962 | 4,839,651 | - | 202,941,189 | 242,137,802 | |
| JPMorgan Funds - US Value Fund | USD | - | - | 126,341 | 22,175,419 | 22,301,760 | |
| JPMorgan Funds - Asia Pacific Income Fund | USD | 17,078,821 | 1,118,286 | 29,553,818 | 255,478 | 48,006,664 | |
| JPMorgan Funds - Total Emerging Markets Income Fund | USD | 2,598,359 | 260,026 | 3,830,905 | 1,672,000 | 8,361,290 | |
| JPMorgan Funds - Global Convertibles Fund (EUR) | EUR | 23,027,688 | - | - | 4,169,619 | 27,197,307 | |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | USD | 2,243,698 | - | - | - | 2,243,698 | |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund | USD | 12,049,892 | 1,066,573 | - | 118,226 | 13,234,691 | |
| JPMorgan Funds - Emerging Markets Debt Fund | USD | 13,665,511 | - | - | - | 13,665,511 | |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | USD | 1,525,868 | - | - | - | 1,525,868 | |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | USD | 1,626,821 | 276,718 | - | 30,672 | 1,934,211 | |
| JPMorgan Funds - EU Government Bond Fund | EUR | 535,258 | - | - | - | 535,258 | |
| JPMorgan Funds - Euro Corporate Bond Fund | EUR | - | - | - | 190,641 | 190,641 | |
| JPMorgan Funds - Europe High Yield Bond Fund | EUR | 3,043,997 | - | - | 1,016,060 | 4,060,057 | |
| JPMorgan Funds - Flexible Credit Fund | USD | - | - | - | 10,164 | 10,164 | |
| JPMorgan Funds - Global Bond Opportunities Fund | USD | 25,158,089 | - | - | 46,856 | 25,204,945 | |
| JPMorgan Funds - Global Corporate Bond Fund | USD | - | 122,326 | 134,331 | 2,354,297 | 2,610,954 | |
| JPMorgan Funds - Global Government Bond Fund | EUR | 615,131 | - | - | - | 615,131 | |
| JPMorgan Funds - Global Government Short Duration Bond Fund | EUR | 382,380 | - | - | - | 382,380 | |
| JPMorgan Funds - Global Short Duration Bond Fund | USD | 343,791 | - | - | - | 343,791 | |
| JPMorgan Funds - Global Strategic Bond Fund | USD | 1,174,657 | - | - | 9,371 | 1,184,028 | |
| JPMorgan Funds - Income Fund | USD | 2,804,561 | - | - | 1,327,901 | 4,132,462 | |
| JPMorgan Funds - US High Yield Plus Bond Fund | USD | - | - | - | 48,363 | 48,363 | |

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.

| Maturity | Market Value | | | | | |
|------------------|---|---|---|---|--|---|
| | JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR | JPMorgan Funds - Europe Equity Plus Fund EUR | JPMorgan Funds - Global Equity Plus Fund USD | JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD | JPMorgan Funds - US Select Equity Plus Fund USD | JPMorgan Funds - Multi-Manager Alternatives Fund USD |
| less than 1 day | - | - | - | - | - | - |
| 1 to 7 days | - | - | - | - | - | - |
| 1 to 4 weeks | - | - | - | - | - | - |
| 1 to 3 months | - | - | - | - | - | - |
| 3 to 12 months | - | - | - | - | - | (1,394,107) |
| more than 1 year | (2,168,839) | (5,833,583) | 225,366 | (199,235) | (7,548,657) | 895,976 |
| | <u>(2,168,839)</u> | <u>(5,833,583)</u> | <u>225,366</u> | <u>(199,235)</u> | <u>(7,548,657)</u> | <u>(498,131)</u> |

| Maturity | Market Value | | |
|------------------|---|---|---|
| | JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund USD | JPMorgan Funds - Diversified Risk Fund EUR | JPMorgan Funds - Systematic Alpha Fund USD |
| less than 1 day | - | - | - |
| 1 to 7 days | - | - | - |
| 1 to 4 weeks | - | - | - |
| 1 to 3 months | - | - | - |
| 3 to 12 months | (211,016) | (195,912) | 950,750 |
| more than 1 year | 266,487 | (22,925,540) | (5,810,760) |
| | <u>55,471</u> | <u>(23,121,452)</u> | <u>(4,860,010)</u> |

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 Bank Luxembourg S.A. 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 year 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..

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

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 5,469,672 for the year ended 30 June 2020 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:

| Sub-Fund | Custodian | Sub-Fund Currency | Collateral Value (in Sub-Fund Currency) |
|--|-------------------------------|-------------------|--|
| JPMorgan Funds - Africa Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 15,324,377 |
| JPMorgan Funds - America Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 117,061,764 |
| JPMorgan Funds - ASEAN Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 3,439,529 |
| JPMorgan Funds - Asia Growth Fund | JPMorgan Bank Luxembourg S.A. | USD | 18,290,172 |
| JPMorgan Funds - Asia Pacific Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 30,512,074 |
| JPMorgan Funds - China Fund | JPMorgan Bank Luxembourg S.A. | USD | 81,657,254 |
| JPMorgan Funds - China A-Share Opportunities Fund | JPMorgan Bank Luxembourg S.A. | CNH | 108,278,589 |
| JPMorgan Funds - Emerging Europe Equity Fund | JPMorgan Bank Luxembourg S.A. | EUR | 13,009,306 |
| JPMorgan Funds - Emerging Markets Dividend Fund | JPMorgan Bank Luxembourg S.A. | USD | 16,720,523 |
| JPMorgan Funds - Emerging Markets Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 438,504,915 |
| JPMorgan Funds - Emerging Markets Opportunities Fund | JPMorgan Bank Luxembourg S.A. | USD | 131,991,245 |
| JPMorgan Funds - Emerging Markets Small Cap Fund | JPMorgan Bank Luxembourg S.A. | USD | 36,941,800 |
| JPMorgan Funds - Europe Dynamic Fund | JPMorgan Bank Luxembourg S.A. | EUR | 59,450,246 |
| JPMorgan Funds - Europe Dynamic Small Cap Fund | JPMorgan Bank Luxembourg S.A. | EUR | 83,072,515 |
| JPMorgan Funds - Europe Dynamic Technologies Fund | JPMorgan Bank Luxembourg S.A. | EUR | 37,024,413 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund | JPMorgan Bank Luxembourg S.A. | EUR | 6,437,053 |
| JPMorgan Funds - Europe Equity Fund | JPMorgan Bank Luxembourg S.A. | EUR | 51,304,166 |
| JPMorgan Funds - Europe Equity Plus Fund | JPMorgan Bank Luxembourg S.A. | EUR | 160,129,172 |
| JPMorgan Funds - Europe Small Cap Fund | JPMorgan Bank Luxembourg S.A. | EUR | 67,812,619 |
| JPMorgan Funds - Europe Strategic Growth Fund | JPMorgan Bank Luxembourg S.A. | EUR | 107,795,573 |
| JPMorgan Funds - Europe Strategic Value Fund | JPMorgan Bank Luxembourg S.A. | EUR | 136,318,972 |
| JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 1,073,865 |
| JPMorgan Funds - Global Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 13,283,504 |
| JPMorgan Funds - Global Equity Plus Fund | JPMorgan Bank Luxembourg S.A. | USD | 648,556 |
| JPMorgan Funds - Global Focus Fund | JPMorgan Bank Luxembourg S.A. | EUR | 18,275,153 |
| JPMorgan Funds - Global Healthcare Fund | JPMorgan Bank Luxembourg S.A. | USD | 78,549,916 |
| JPMorgan Funds - Global Natural Resources Fund | JPMorgan Bank Luxembourg S.A. | EUR | 30,871,692 |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | JPMorgan Bank Luxembourg S.A. | USD | 4,913,615 |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | JPMorgan Bank Luxembourg S.A. | EUR | 16,024,436 |
| JPMorgan Funds - Global Socially Responsible Fund | JPMorgan Bank Luxembourg S.A. | USD | 4,644,794 |
| JPMorgan Funds - Global Unconstrained Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 8,871,100 |
| JPMorgan Funds - Greater China Fund | JPMorgan Bank Luxembourg S.A. | USD | 33,118,298 |
| JPMorgan Funds - Japan Equity Fund | JPMorgan Bank Luxembourg S.A. | JPY | 90,346,402,147 |
| JPMorgan Funds - Pacific Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 11,675,660 |
| JPMorgan Funds - Russia Fund | JPMorgan Bank Luxembourg S.A. | USD | 10,644,656 |
| JPMorgan Funds - US Equity All Cap Fund | JPMorgan Bank Luxembourg S.A. | USD | 56,724,841 |
| JPMorgan Funds - US Growth Fund | JPMorgan Bank Luxembourg S.A. | USD | 75,712,510 |
| JPMorgan Funds - US Hedged Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 336,506 |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 22,660,376 |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | JPMorgan Bank Luxembourg S.A. | USD | 452,817 |
| JPMorgan Funds - US Select Equity Plus Fund | JPMorgan Bank Luxembourg S.A. | USD | 85,797,710 |
| JPMorgan Funds - US Small Cap Growth Fund | JPMorgan Bank Luxembourg S.A. | USD | 38,605,347 |
| JPMorgan Funds - US Smaller Companies Fund | JPMorgan Bank Luxembourg S.A. | USD | 87,176,350 |
| JPMorgan Funds - US Technology Fund | JPMorgan Bank Luxembourg S.A. | USD | 242,137,802 |
| JPMorgan Funds - US Value Fund | JPMorgan Bank Luxembourg S.A. | USD | 22,301,760 |
| JPMorgan Funds - Asia Pacific Income Fund | JPMorgan Bank Luxembourg S.A. | USD | 48,006,064 |
| JPMorgan Funds - Total Emerging Markets Income Fund | JPMorgan Bank Luxembourg S.A. | USD | 8,361,290 |
| JPMorgan Funds - Global Convertibles Fund (EUR) | JPMorgan Bank Luxembourg S.A. | EUR | 27,197,307 |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund | JPMorgan Bank Luxembourg S.A. | USD | 2,243,698 |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund | JPMorgan Bank Luxembourg S.A. | USD | 13,234,691 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Sub-Fund | Custodian | Sub-Fund Currency | Collateral Value (in Sub-Fund Currency) |
|--|-------------------------------|-------------------|--|
| JPMorgan Funds - Emerging Markets Debt Fund | JPMorgan Bank Luxembourg S.A. | USD | 13,665,511 |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | JPMorgan Bank Luxembourg S.A. | USD | 1,525,868 |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund | JPMorgan Bank Luxembourg S.A. | USD | 1,934,211 |
| JPMorgan Funds - EU Government Bond Fund | JPMorgan Bank Luxembourg S.A. | EUR | 535,258 |
| JPMorgan Funds - Euro Corporate Bond Fund | JPMorgan Bank Luxembourg S.A. | EUR | 190,641 |
| JPMorgan Funds - Europe High Yield Bond Fund | JPMorgan Bank Luxembourg S.A. | EUR | 4,060,057 |
| JPMorgan Funds - Flexible Credit Fund | JPMorgan Bank Luxembourg S.A. | USD | 10,164 |
| JPMorgan Funds - Global Bond Opportunities Fund | JPMorgan Bank Luxembourg S.A. | USD | 25,204,945 |
| JPMorgan Funds - Global Corporate Bond Fund | JPMorgan Bank Luxembourg S.A. | USD | 2,610,954 |
| JPMorgan Funds - Global Government Bond Fund | JPMorgan Bank Luxembourg S.A. | EUR | 615,131 |
| JPMorgan Funds - Global Government Short Duration Bond Fund | JPMorgan Bank Luxembourg S.A. | EUR | 382,380 |
| JPMorgan Funds - Global Short Duration Bond Fund | JPMorgan Bank Luxembourg S.A. | USD | 343,791 |
| JPMorgan Funds - Global Strategic Bond Fund | JPMorgan Bank Luxembourg S.A. | USD | 1,184,028 |
| JPMorgan Funds - Income Fund | JPMorgan Bank Luxembourg S.A. | USD | 4,132,462 |
| JPMorgan Funds - US High Yield Plus Bond Fund | JPMorgan Bank Luxembourg S.A. | USD | 48,363 |

Total return swap contracts

The following tables provide an analysis of collateral received held 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 - Systematic Alpha Fund | JPMorgan Bank Luxembourg S.A. | EUR | 100,000 |

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 - Europe Equity Absolute Alpha Fund | JPMorgan Bank Luxembourg S.A. | EUR | 2,419,520 |
| JPMorgan Funds - Europe Equity Plus Fund | JPMorgan Bank Luxembourg S.A. | EUR | 5,121,100 |
| JPMorgan Funds - Diversified Risk Fund | JPMorgan Bank Luxembourg S.A. | USD | 23,346,642 |
| JPMorgan Funds - Systematic Alpha Fund | JPMorgan Bank Luxembourg S.A. | EUR | 6,511,960 |

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. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à.r.l (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee 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 2019 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 16 Alternative Investment Funds (with 20 Sub-Funds) and 7 UCITS (with 165 Sub-Funds) as at 31 December 2019, with a combined AUM as at that date of USD 4,249m and USD 335,185m respectively.

| | Fixed remuneration | Variable remuneration | Total remuneration | Number of beneficiaries |
|-----------------------|--------------------|-----------------------|--------------------|-------------------------|
| All staff (USD '000s) | 46,254 | 19,497 | 65,751 | 347 |

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2019 Performance Year was USD 113,802k, of which USD 6,335k relates to Senior Management and USD 107,467k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

For further information concerning JPMorgan Funds, please contact the Global Distributor:

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